



Registration of a Charge

Company name: **HSCF BRLP1 LIMITED**

Company number: **08917345**



X34W85SH

Received for Electronic Filing: **01/04/2014**

Details of Charge

Date of creation: **28/03/2014**

Charge code: **0891 7345 0001**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description: **LAND I.E.: A) FREEHOLD, LEASEHOLD OR COMMONHOLD LAND; B) ANY ESTATE OR INTEREST IN, AND ANY RIGHTS ATTACHING OR RELATING TO, THAT LAND; AND C) ANY BUILDINGS, FIXTURES AND FITTINGS (INCLUDING TRADE FIXTURES AND FITTINGS) AND OTHER EQUIPMENT ATTACHED TO, SITUATED ON OR FORMING PART OF THAT LAND. INTELLECTUAL PROPERTY I.E. COPYRIGHT (INCLUDING RIGHTS IN COMPUTER SOFTWARE), PATENTS, TRADE MARKS, TRADE NAMES, SERVICE MARKS, BUSINESS NAMES (INCLUDING INTERNET DOMAIN NAMES), DESIGN RIGHTS, DATABASE RIGHTS, SEMI-CONDUCTOR TOPOGRAPHY RIGHTS AND ALL OTHER INTELLECTUAL PROPERTY OR SIMILAR PROPRIETARY RIGHTS (WHETHER REGISTERED OR NOT AND INCLUDING APPLICATIONS TO REGISTER OR RIGHTS TO APPLY FOR REGISTRATION) WHICH, IN EACH CASE, ARE OF A TYPE WHICH ARE NOT DISPOSED OF IN THE ORDINARY COURSE OF TRADING.**

Contains fixed charge(s).

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

Notification of addition to or amendment of charge.

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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8917345

Charge code: 0891 7345 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2014 and created by HSCF BRLP1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2014 .

Given at Companies House, Cardiff on 1st April 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Confidential

Dated 28 March 2014

HSCF BRLP1 LIMITED

HSCF BRLP2 LIMITED

HSCF (BULL RING) LIMITED

as Chargors

HENDERSON UK SHOPPING CENTRE FUND

as Borrower

THE ROYAL BANK OF SCOTLAND PLC

as Security Agent

DEBENTURE

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

Sign & Dated Norton Rose Fulbright LLP

^ NORTON ROSE FULBRIGHT

Contents

Clause	Page
PARTIES.....	1
SUMMARY.....	1
Interpretation.....	2
1 Definitions and interpretation.....	2
Security.....	9
2 Payment of Secured Obligations.....	9
3 Charges.....	9
4 Consent and acknowledgment.....	10
5 Set-off.....	10
6 Restrictions.....	11
7 Perfection and Undertakings.....	11
Enforcement.....	15
8 Enforcement.....	15
9 Application of proceeds.....	17
Miscellaneous.....	18
10 Duration of the security.....	18
11 Expenses, liability and indemnity.....	18
12 Payments.....	19
13 Remedies.....	19
14 Power of attorney.....	19
15 Parties.....	20
16 Notices.....	20
17 Law and jurisdiction.....	20
Schedule 1 The Chargors.....	22
Schedule 2 Initial administrative details of the parties.....	23
Schedule 3 Investments.....	24
Schedule 4 Key Contracts.....	25
Schedule 5 Key Accounts.....	26

Schedule 6 Notice and acknowledgment of charge	27
Schedule 7 Notice and acknowledgment of charge	29

Deed dated *28 March* 2014

PARTIES

Chargors	HSCF BRLP1 Limited HSCF BRLP2 Limited HSCF (Bull Ring) Limited
Borrower	BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each in their capacity as trustee of Henderson UK Shopping Centre Fund
Security Agent	The Royal Bank of Scotland plc

SUMMARY

Chargors	The companies described in Schedule 1 , as varied from time to time
Borrower	BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each in their capacity as trustees of Henderson UK Shopping Centre Fund
Chargee	The Royal Bank of Scotland plc as security trustee for the Finance Parties from time to time
Charged Assets	all assets of the Chargors and certain assets of the Borrower from time to time
Secured Obligations	all liabilities under the Finance Documents, which include the facility agreement and related guarantees dated at about the same date as this Deed between, amongst others, BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each in their capacity as trustee of Henderson UK Shopping Centre Fund and The Royal Bank of Scotland plc as Agent and Security Agent (as amended or replaced from time to time)
Type of security	fixed and floating charges
Law	English law

IT IS AGREED as follows:

Interpretation

1 Definitions and interpretation

Definitions

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facility Agreement shall have the same meaning when given to them in this Deed.

- 1.2 In this Deed:

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed.

Administrator means one or more administrators appointed, or to be appointed, under this Deed.

Borrower means BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each in their capacity as trustees of Henderson UK Shopping Centre Fund.

Borrower Shares means:

- (a) the beneficial interest in the shares set out in Schedule 3 (*Investments*);
- (b) any other shares in the capital of the General Partner which are held by the Borrower from time to time; and
- (c) any shares acquired by the Borrower after the date of this Deed which are designated as Borrower Shares by the Borrower and the Security Agent at or about the time of their acquisition.

Charged Assets means, in respect of the Chargors, the Fixed Charge Assets and the Floating Charge Assets and in respect of the Borrower, the Fixed Charge Assets the subject of clause 3.5.

Chargor means a person described in Schedule 1 .

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it.

Declaration of Trust means any declaration of trust (or similar document) entered into from time to time by any Partnership Chargor in favour of the Borrower or any intermediary trustee for

the Borrower relating to Partnership Interests, Partnership Related Rights, Income or Investments.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Enforcement Time, in relation to a Chargor or the Borrower, means any time at which:

- (a) an Event of Default has occurred and is continuing; or
- (b) any step is being taken by any person to put that Chargor into administration.

Equipment means plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading, and all warranties and other Rights relating to them.

Facility Agreement means the facilities agreement dated 13 November 2013 and amended and restated on or about the date of this Deed between, amongst others, the Borrower and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

Finance Party Security means the Security created by this Deed and any other existing or future Security granted by a Chargor or the Borrower to the Security Agent to secure the payment and discharge of Secured Obligations.

Finance Party Security Document means a document creating or evidencing Finance Party Security.

Financial Collateral has the meaning given to it by the Financial Collateral Arrangements (No 2) Regulations 2003.

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2, 3.4 and 3.5.

Floating Charge Assets means those assets which are from time to time the subject of clause 3.3.

General Partner means Bull Ring (GP) Limited, incorporated in England and Wales with company number 3744396 and registered office at 201 Bishopsgate, London EC2M 3AE.

Henderson Fund has the meaning given to it in the Facility Agreement

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Intellectual Property means copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading.

Investment means:

- (a) an investment described in Schedule 3 (*Investments*);
- (b) any shares or loan capital held in a Subsidiary;
- (c) any investment acquired after the date of this Deed which is designated as an Investment by the Borrower and the Security Agent at or about the time of its acquisition; and
- (d) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them.

Key Account means:

- (a) an account described in Schedule 5 (*Key Accounts*);
- (b) any account that replaces an account described in Schedule 5 (*Key Accounts*);

- (c) any account established after the date of this Deed which is designated as a Key Account by the Borrower and the Security Agent at or about the time of its establishment; and
- (d) any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Security Agent.

Key Contract means:

- (a) a contract described in Schedule 4 (*Key Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 4 (*Key Contracts*); and
- (c) any contract entered into after the date of this Deed which is designated as a Key Contract by the Borrower and the Security Agent at or about the time it was entered into.

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land.

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

Officer, in relation to a person, means any officer, employee or agent of that person.

Partnership means the "Bull Ring Limited Partnership" established pursuant to the Partnership Agreement.

Partnership Agreement means the deed entitled "The Bull Ring Limited Partnership Partnership Deed" dated 21 July 1999 made between (1) LS Bull Ring Limited, (2) Pearl Assurance Public Limited Company, (3) Hammerson UK Properties Plc, (4) Bull Ring (GP) Limited, (5) Land Securities Plc and (6) Hammerson Plc, as amended, varied or adhered to at the date of this Deed.

Partnership Chargor means HSCF BRLP1 Limited and HSCF BRLP2 Limited.

Partnership Interests means in respect of each Partnership Chargor:

- (a) all of its present and future rights, title, interest and benefit under, in and to the Partnership Agreement to which it is a party and all of its existing and future interest as a limited partner or general partner (as applicable) in the Partnership (including its existing and future beneficial interest in the capital and assets of the Partnership) whether arising under the Partnership Agreement, law or equity; and
- (b) any right to purchase or otherwise acquire any additional interest in the Partnership, including without limitation any interest in the joint estate of the Partnership.

Partnership Related Rights means in respect of each Partnership Chargor, all present and future:

- (a) distributions of any kind and any other sum paid or payable to such Partnership Chargor in respect of the Partnership Agreement and its Partnership Interests, including distributions of profits, income or capital;
- (b) any interest or principal paid or payable to that Partnership Chargor in respect of the Partnership Agreement and its Partnership Interests including in respect of any loan made by that Partnership Chargor to the Partnership;
- (c) rights, shares, warrants, benefits, money, property or other assets accruing or offered at any time in relation to its Partnership Interests by way of redemption, bonus, repayment of capital, dividend, preference, purchase, conversion, option, substitution, exchange or otherwise in respect of the Partnership Agreement and its Partnership Interests; and
- (d) any other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, its Partnership Interests including all rights and remedies for enforcing its Partnership Interests.

Receiver means an Administrative Receiver or a Specific Receiver.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Obligations means all Obligations from time to time incurred by the Obligors under or in connection with the Finance Documents.

Shareholders' Agreement means the document entitled "Shareholders' Agreement relating to Bull Ring (GP) Limited" dated 21 July 1999 between (1) LS Birmingham Limited, (2) Henderson (Bull Ring) Limited and (3) Hammerson Birmingham Properties Limited, as amended, varied or adhered to at the date of this Deed.

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

Supplemental Deed means a deed by which a company becomes party to this Deed in a form agreed by the Borrower and the Security Agent.

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

Interpretation

1.3 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Borrower, determines to be necessary in order to preserve the intended effect of this Deed.

1.4 The Obligations of the Chargors under this Deed are joint and several.

- 1.5 Where this Deed imposes an obligation on a Chargor or the Borrower to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.6 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.7 This Deed may be executed in counterparts.
- 1.8 The provisions of any other Finance Document relating to any obligation of the Lenders to make further advances are deemed to be incorporated in this Deed.
- 1.9 Where a definition of a type of asset in clause 1.1 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.10 The rights expressly conferred on each of the Finance Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.11 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.12 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Finance Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

Limited Recourse

- 1.13 BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited have entered into this Deed solely in their capacity as trustees (in such capacity, the **Trustees**) of the Henderson Fund and with the intention of binding only the net assets of the Henderson Fund, therefore notwithstanding any other provisions contained in this Deed neither the Trustees nor any successor trustees of the Henderson Fund are obliged to meet any liability or claim under this Deed save to the extent that the same can be met by them out of the net assets of the Henderson Fund.

Security

2 Payment of Secured Obligations

Each Chargor and the Borrower will pay or otherwise discharge the Secured Obligations when they become due for payment or discharge.

3 Charges

3.1 The charges contained in this clause 3:

- (a) are given to the Security Agent as trustee for the Finance Parties;
- (b) secure the payment and discharge of the Secured Obligations; and
- (c) are given with full title guarantee (other than clause 3.5).

3.2 Each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Land;
- (b) Equipment;
- (c) Investments;
- (d) Income;
- (e) Partnership Interests;
- (f) Partnership Related Rights;
- (g) Key Contracts;
- (h) Key Accounts;
- (i) Intellectual Property;
- (j) Debts; and
- (k) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances). For the avoidance of doubt, it is hereby agreed between the Chargors and the Security Agent that the fixed charges created under this clause 3.2 over Partnership Interests and Partnership Related Rights will not take

effect as a charge by way of legal assignment notwithstanding that notice is to be served pursuant to clauses 7.15 or 7.16.

- 3.3 Each Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under clause 3.2.
- 3.4 The Security Agent may convert all or part of the floating charge created by each Chargor under clause 3.3 into a fixed charge by giving notice to that effect to the Chargor concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Agent reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.
- 3.5 The Borrower charges, by way of first fixed charge, all of its Rights which it has and all of the Rights which it obtains at any time in the future in:
- (a) the Borrower Shares, of which it is a beneficial shareholder;
 - (b) any Rights accruing to, derived from or otherwise connected with those Borrower Shares (including dividends and proceeds of Disposal) whether directly or indirectly; and
 - (c) any warrants, options and other Rights to subscribe for or otherwise acquire any Borrower Shares.

4 Consent and acknowledgment

- 4.1 The Borrower hereby consents and acknowledges that, notwithstanding any requirement or restriction in any Declaration of Trust to the contrary, the Partnership Chargors may create Security over any Partnership Interests, Partnership Related Rights, Income and or Investments (other than Security taking effect as a charge by way of a legal assignment) under and in accordance with this Deed.
- 4.2 The Borrower confirms that it will not require or direct the Chargors to act in any way which would breach the terms of this Deed.

5 Set-off

- 5.1 A Finance Party may set off any matured Secured Obligation due from a Chargor or the Borrower (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor or the Borrower (as applicable), regardless of the place of payment, booking branch or currency of either obligation.
- 5.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

- 5.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

6 Restrictions

- 6.1 Each Chargor and the Borrower (other than in respect of clause 6.4) will ensure that the restrictions contained in this clause 6 are complied with unless the Security Agent agrees in writing to the contrary.
- 6.2 No Security will exist over, or in relation to, any Charged Asset.
- 6.3 There will be no Disposal of any Fixed Charge Asset, other than in accordance with the terms of the Facility Agreement.
- 6.4 There will be no Disposal of any Floating Charge Asset otherwise than for market value in the ordinary course of trading of the Chargor concerned.

7 Perfection and Undertakings

General action

- 7.1 Each Chargor and the Borrower (other than in respect of limb (b) below) will, at their own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require from time to time in order to:
- (a) ensure that it has an effective first-ranking fixed charge over the Fixed Charge Assets;
 - (b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets; and
 - (c) facilitate the enforcement of the Finance Party Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Agent or any Receiver or Administrator under or in connection with the Finance Party Security.
- 7.2 The scope of clause 7.1 is not limited by the specific provisions of the rest of this clause 7 or by any other provision of the Finance Party Security Documents.
- 7.3 Each Chargor and the Borrower will take all steps as are necessary to preserve the value and marketability of its Charged Assets.

Notification

- 7.4 If, after the date of this Deed:

- (a) a Chargor acquires (i) a new Subsidiary or (ii) Rights in any other material asset; or
 - (b) the Borrower acquires (i) any new Borrower Shares or (ii) Rights in any Borrower Shares,
- that Chargor or the Borrower (as applicable) will notify the Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Agent may reasonably require.

Information

7.5 Each Chargor and the Borrower will provide to the Security Agent:

- (a) such information about its Charged Assets;
- (b) such information about the extent to which it has complied with its obligations under this Deed; and
- (c) copies of such documents which create, evidence or relate to its Charged Assets,

as the Security Agent may from time to time reasonably request.

Land

7.6 If required to do so by the Security Agent, each Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Agent, in any form which the Security Agent may reasonably require.

7.7 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Agent and which is, or is required to be, registered at the Land Registry:

"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 *[date of this Deed]* in favour of *[beneficiaries]* of *[address for service]* referred to in the Charges Register."

7.8 Each Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facility Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Agent.

- 7.9 Each Chargor will deposit with the Security Agent all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

Shares

- 7.10 If, at any time, a Chargor owns shares in a Subsidiary, it will:
- (a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Security Agent all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor; and
 - (b) if required to do so by the Security Agent (and to the extent that the Chargor is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Security Agent (and procure that the Subsidiary takes, or omits to take, all such other steps as the Security Agent may require) in order to enable it to enforce its security without restriction.
- 7.11 During an Enforcement Time (and also once the Finance Party Security is being enforced), the Security Agent will be entitled to receive all distributions in respect of the Chargors' Investments or the Borrower Shares for application in accordance with clause 9 (*Application of proceeds*). Otherwise, the Chargors or the Borrower (as applicable) will be entitled to receive those distributions.
- 7.12 During an Enforcement Time (and also once the Finance Party Security is being enforced), but only upon written notice to the relevant Chargor or the Borrower (as applicable), the Security Agent will be entitled to exercise all voting and other Rights in respect of the Chargors' Investments or the Borrower Shares. Otherwise, the Chargors or the Borrower (as applicable) will be entitled to exercise those Rights.
- 7.13 Each Chargor and the Borrower will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of the Investments or Borrower Shares (as applicable), and the Security Agent will not in any circumstances incur any liability in respect of them.

Borrower Shares

- 7.14 The Borrower represents that:
- (a) it is the sole beneficial owner of the Borrower Shares in accordance with the terms of the Henderson Unit Trust Instrument; and
 - (b) the Borrower Shares are fully paid-up.

Partnership Interests

- 7.15 If, at any time, a Chargor has a Right in respect of a Partnership Interest, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):
- (a) deliver a notice of this Deed to the other parties to the Partnership Agreement substantially in the form set out in the applicable part of Schedule 6 (*Notice and Acknowledgement of charge*); and
 - (b) use its best endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

Key Accounts and Key Contracts

- 7.16 If, at any time, a Chargor has a Right in respect of a Key Account or a Key Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):
- (a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract substantially in the form set out in the applicable part of Schedule 7 (*Notice and Acknowledgement of charge*); and
 - (b) use its best endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

Subsequent security

- 7.17 If a Finance Party receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Finance Party Security, that Finance Party will be treated as if it had immediately opened a new account for each Chargor or the Borrower (as applicable), and all payments received by that Finance Party from that Chargor or the Borrower (as applicable) will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor or the Borrower (as applicable) to that Finance Party.

Financial Collateral

- 7.18 The parties to this Deed designate those Charged Assets which constitute Financial Collateral to be under the control of the Security Agent, whether they are the subject of a fixed charge or of a floating charge under this Deed.

Enforcement

8 Enforcement

Time for enforcement

- 8.1 The Security Agent may enforce the Finance Party Security created by a Chargor or the Borrower at any time which is an Enforcement Time or if the Chargor concerned or the Borrower requests it to do so.

Methods of enforcement

- 8.2 The Security Agent may enforce the Finance Party Security by:
- (a) appointing an Administrator of that Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that Chargor;
 - (c) appointing a Specific Receiver of assets of that Chargor or the Borrower;
 - (d) going into possession of, receiving the benefit of, or selling assets of the Chargor or the Borrower, giving notice to the Chargor or the Borrower or any other person in relation to any assets of the Chargor or the Borrower, exercising a right of set-off or in any other way it may decide; or
 - (e) taking any other action it may decide in any jurisdiction other than England.
- 8.3 To the extent that the Finance Party Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Chargor concerned or the Borrower that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor or the Borrower, the Security Agent will automatically become the absolute owner of that financial collateral, and neither the Chargor nor the Borrower will have a further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 9 (*Application for proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent;
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent; and

- (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Agent may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 8.4 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 8.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 8.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 8.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
- 8.8 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.
- 8.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 8.10 An Administrator will have the powers given to him by the Insolvency Legislation.
- 8.11 An Administrative Receiver of a Chargor or the Borrower will have:
 - (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor or the Borrower (as applicable), anything which that Chargor itself or the Borrower itself (as applicable) could have done, or omitted to do, if its assets were not the subject of Security and the Chargor or the Borrower (as applicable) were not in insolvency proceedings.
- 8.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 8.13 The Security Agent will, if it enforces the Finance Party Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.

- 8.14 Except to the extent provided by law, none of the powers described in this clause 8 will be affected by an Insolvency Event in relation to a Chargor or the Borrower.

Status and remuneration of Receiver

- 8.15 A Receiver of a Chargor or the Borrower (as applicable) will be the agent of that Chargor or the Borrower until the Chargor or the Borrower goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Chargor or the Borrower.
- 8.16 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 8.17 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

9 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Officers under clause 11 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Finance Party Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Chargor, the Borrower or other person entitled to it.

Miscellaneous

10 Duration of the security

- 10.1 The Obligations of each Chargor and the Borrower under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 10.2 If any payment by a Chargor, the Borrower or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of each Chargor and the Borrower under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent will be entitled to recover the value or amount of that security or payment from each Chargor and the Borrower, as if the payment, release, avoidance or reduction had not occurred.
- 10.3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.

11 Expenses, liability and indemnity

- 11.1 Each Chargor and the Borrower will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) properly incurred by the Security Agent or by any Receiver in connection with the Finance Party Security. This includes any costs and expenses relating to the enforcement or preservation of the Finance Party Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Finance Party Security.
- 11.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor or the Borrower for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to any Charged Assets or the Finance Party Security, except to the extent caused by the Security Agent, Receiver or their Officers' own fraud, negligence or wilful misconduct.
- 11.3 Each Chargor and the Borrower will, on demand, indemnify each of the Security Agent, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by Security Agent, Receiver or their Officers' fraud, negligence or wilful misconduct;
- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by Security Agent, Receiver or their Officers' fraud, negligence or wilful misconduct; or
- (c) any breach by that Chargor or the Borrower of the Finance Documents.

12 Payments

- 12.1 All payments by a Chargor or the Borrower under the Finance Party Security Documents must be made in the manner set out in the Facility Agreement.

13 Remedies

- 13.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Chargors, the Borrower or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 13.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.
- 13.3 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 that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

14 Power of attorney

Each Chargor and the Borrower, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney:

- (a) to do anything which that Chargor or the Borrower is obliged to do under the Finance Party Security Documents; and
- (b) to exercise any of the Rights conferred on the attorney by the Finance Party Security Documents or by law.

15 Parties

- 15.1 The Borrower and each Chargor which executes this Deed will be bound by it even if the other intended Parties do not do so or are not effectively bound by it.

Resignation of the Security Agent

- 15.2 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.
- 15.3 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Facility Agreement.
- 15.4 *The retiring Security Agent will, at the Chargors' and the Borrower's expense, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.*

16 Notices

- 16.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties.
- 16.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 16.3 The initial administrative details of the parties are contained in Schedule 2 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other parties.
- 16.4 Any notice to a Chargor or the Borrower may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

17 Law and jurisdiction

- 17.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 17.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

- 17.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 17.4 Clause 17.2 is for the benefit of the Security Agent only. As a result, the Security Agent will 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.
- 17.5 The Borrower irrevocably appoints HSCF (Bull Ring) Limited (attention: Andrew Rippingale, Head of Property Finance) at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- 17.6 Failure by the process agent to notify the Borrower of the process will not invalidate the proceedings concerned.
- 17.7 If this appointment is terminated for any reason, the Borrower will appoint a replacement agent and will ensure that the new agent notifies the Security Agent of its acceptance of appointment.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
The Chargors

	Name	Registered Number
1	HSCF BRLP1 Limited	08917345
2	HSCF BRLP2 Limited	08917318
3	HSCF (Bull Ring) Limited	08917392

Schedule 2
Initial administrative details of the parties

Party	Address	Fax number	Attention
HSCF BRLP1 Limited	201 Bishopsgate, London EC2M 3AE	020 7818 7500	Andrew Ripplingale
HSCF BRLP2 Limited	201 Bishopsgate, London EC2M 3AE	020 7818 7500	Andrew Ripplingale
HSCF (Bull Ring) Limited	201 Bishopsgate, London EC2M 3AE	020 7818 7500	Andrew Ripplingale
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited, as trustees of the Henderson UK Shopping Centre Fund	BNP Paribas House, Anley Street, St Helier, Jersey, JE2 3QE	+44 (0)1534 618 932	Janette Cavey
Security Agent	8 th floor, 280 Bishopsgate, London, EC2M 4RB	020 7672 1108	Jessica Bell

Schedule 3
Investments

All of the shares in the General Partner held by HSCF (Bull Ring) Limited as at the date of this Deed, being 33.3333% of the shares (i.e. 60,000 ordinary shares) in the General Partner.

All of the shares in the Chargors held by the Borrower as at the date of this Deed being 100% of the shares (i.e. 1 ordinary share) in each of the Chargors.

Schedule 4
Key Contracts

The Partnership Agreement

The Shareholders' Agreement

Schedule 5
Key Accounts

Bank	Sort Code	Account Holder	Account Name	Account Number
The Royal Bank of Scotland plc	[REDACTED]	HSCF BRLP1 Limited	RBS RE HSCF BRLP1 Limited	[REDACTED]
The Royal Bank of Scotland plc	[REDACTED]	HSCF BRLP2 Limited	HSCF BRLP2 Limited	[REDACTED]

Schedule 6
Notice and acknowledgment of charge

To: [Counterparty]

Date: •

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a composite debenture dated • 2014 entered into by us (and others) in favour of The Royal Bank of Scotland plc (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in *[insert details of partnership agreement concerned]* (the **Partnership Agreement**).
- 2 We will remain liable for our obligations under the Partnership Agreement. The Security Agent has no obligations under it.
- 3 We have agreed with the Security Agent not to terminate or amend the Partnership Agreement or waive any of its terms without the consent of the Security Agent.
- 4 We instruct you to:
 - (a) make all payments due to us under the Partnership Agreement to the Security Agent *[insert an account number if required]* (whose receipt will be a good discharge to you for such payment); and
 - (b) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Partnership Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Security Agent.
- 6 Please sign the enclosed acknowledgement and return it to the Security Agent at 8th floor, 280 Bishopsgate, London, EC2M 4RB marked for the attention of Jessica Bell.

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: The Royal Bank of Scotland plc

- 1 We acknowledge receipt of the notice [described above];
- 2 We have not received notice that any other person has an interest in the Partnership Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Partnership Agreement, nor any waiver that requires the consent of HSCF BRLP1 Limited and/or HSCF BRLP2 Limited will be effective unless it is approved by the Security Agent.
- 5 We will not exercise any right of set-off against payments owing by us under the Partnership Agreement unless they arise out of the Partnership Agreement itself.

Executed as a)
deed by)
[Counterparty]) Director
acting by:)

Director/Secretary

Date:•

Schedule 7
Notice and acknowledgment of charge

Part A - Key Contracts

To: [Counterparty]

Date: •

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a composite debenture dated • 2014 entered into by us (and others) in favour of The Royal Bank of Scotland plc (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in *[insert details of agreement concerned]* (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Security Agent has no obligations under it.
- 3 We have agreed with the Security Agent not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Agent.
- 4 We instruct you to:
 - (a) make all payments due to us under the Agreement to the Security Agent *[insert an account number if required]* (whose receipt will be a good discharge to you for such payment); and
 - (b) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Security Agent.
- 6 Please sign the enclosed acknowledgement and return it to the Security Agent at 8th floor, 280 Bishopsgate, London, EC2M 4RB marked for the attention of Jessica Bell.

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: The Royal Bank of Scotland plc

- 1 We acknowledge receipt of the notice [described above]:
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Agent.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a)
deed by)
[Counterparty]) Director
acting by:)
Director/Secretary

Date:•

Part B - Key Accounts

To: [Account Bank]

Date: ●

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a composite debenture dated ● 2014 entered into by us (and others) in favour of The Royal Bank of Scotland plc (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in our ● account with you (no. ●) (the **Account**).
- 2 We have agreed with the Security Agent not to close the account or to amend or waive any of its terms without the consent of the Security Agent.
- 3 We instruct you:
 - (a) to honour withdrawals from the Account if requested by the Security Agent;
 - (b) not to honour any withdrawals from the Account if requested by us, unless our instructions are countersigned by the Security Agent; and
 - (c) disclose to the Security Agent, without further approval from us, such information regarding the Account as the Security Agent may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account.
- 4 These instructions cannot be varied or terminated without the consent of the Security Agent.
- 5 Please sign the enclosed acknowledgement and return it to the Security Agent at 8th floor, 280 Bishopsgate, London, EC2M 4RB marked for the attention of Jessica Bell.

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: The Royal Bank of Scotland plc

- 1 We acknowledge receipt of the notice [described above].
- 2 We have not received notice that any other person has an interest in the Account.
- 3 We will comply with the instructions in the notice.
- 4 We will not, without the Security Agent's consent, permit any amount to be withdrawn from the Account.
- 5 We will not, without the Security Agent's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.

Executed as a)
deed by)
[Account Bank]) Authorised signatory
acting by:)
Authorised signatory

Date: ●

SIGNATORIES

The Chargors

Executed as a deed by

HSCF BRLP1 LIMITED

acting by:



Director

In the presence of:



Name of witness: *STEPHEN WICKS.*

Address: *201 BISHOPSGATE, LONDON, EC2M 3AE*

Executed as a deed by

HSCF BRLP2 LIMITED

acting by:



Director

In the presence of:



Name of witness: *STEPHEN WICKS.*

Address: *201 BISHOPSGATE LONDON EC2M 3AE*

Executed as a deed by

HSCF (BULL RING) LIMITED

acting by:



Director

In the presence of:



Name of witness: STEPHEN WICKS.

Address: 201 BISHOPSGATE, LONDON, EC2M 3AE

The Borrower

Executed as a deed by

BNP PARIBAS JERSEY TRUST

CORPORATION LIMITED (as a joint trustee

of **HENDERSON UK SHOPPING CENTRE FUND**)

acting by

.....

Authorised Signatory

Executed as a deed by

ANLEY TRUSTEES LIMITED

(as a joint trustee of **HENDERSON UK**

SHOPPING CENTRE FUND)

acting by

.....

Authorised Signatory

Executed as a deed by

HSCF (BULL RING) LIMITED

acting by:

.....
Director

In the presence of:

.....
Name of witness:

Address:


The Borrower

Executed as a deed by

BNP PARIBAS JERSEY TRUST

**CORPORATION LIMITED (as a joint trustee
of HENDERSON UK SHOPPING CENTRE FUND)**

acting by **David Shute**


.....
Authorised Signatory


Robert Syvret

Executed as a deed by

ANLEY TRUSTEES LIMITED

**(as a joint trustee of HENDERSON UK
SHOPPING CENTRE FUND)**

acting by **David Shute**


.....
Authorised Signatory

Robert Syvret

The Security Agent

THE ROYAL BANK OF SCOTLAND PLC

by:

A large, irregular black rectangular redaction box covering the signature of the authorised signatory.

Authorised signatory