



Registration of a Charge

Company Name: **HSCF (BULL RING) LIMITED**

Company Number: **08917392**



XAV0YQDV

Received for filing in Electronic Format on the: **05/01/2022**

Details of Charge

Date of creation: **23/12/2021**

Charge code: **0891 7392 0004**

Persons entitled: **NATWEST MARKETS PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES FROM TIME TO TIME.**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8917392

Charge code: 0891 7392 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2021 and created by HSCF (BULL RING) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th January 2022 .

Given at Companies House, Cardiff on 6th January 2022

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**

Confidential

Dated 23 December 2021

HSCF BRLP1 LIMITED

HSCF BRLP2 LIMITED

HSCF (BULL RING) LIMITED

as HSCF Chargors

THE UK SHOPPING CENTRE FUND

as Borrower

NATWEST MARKETS PLC (FORMERLY NAMED THE ROYAL BANK OF
SCOTLAND PLC)

as Security Agent

SUPPLEMENTAL DEBENTURE

Contents

Clause	Page
PARTIES	1
SUMMARY	1
Interpretation	3
1 Definitions and interpretation	3
Security	13
2 Payment of Secured Obligations	13
3 Charges	13
4 Moratorium	14
5 Consent and direction	15
6 Set-off	15
7 Restrictions	15
8 Perfection and Undertakings	16
Enforcement	20
9 Enforcement	20
10 Application of proceeds	22
Miscellaneous	23
11 Duration of the security	23
12 Expenses, liability and indemnity	23
13 Payments	24
14 Remedies	24
15 Power of attorney	25
16 Parties	25
17 Notices	25
18 Law and jurisdiction	26
Schedule 1 The HSCF Chargors	27
Schedule 2 Initial administrative details of the parties	28
Schedule 3 Investments	29
Schedule 4 Key Contracts	30

Schedule 5 Key Accounts..... 31
Schedule 6 Notice and acknowledgment of charge 32
Schedule 7 Notice and acknowledgment of charge 34

Deed dated 28 December 2021

PARTIES

Chargors	HSCF BRLP1 Limited (HSCF Chargor 1) HSCF BRLP2 Limited (HSCF Chargor 2) HSCF (Bull Ring) Limited (HSCF Chargor 3 and together with HSCF Chargors 1 and 2, the HSCF Chargors) BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each in their capacity as trustee of The UK Shopping Centre Fund (the Borrower)
Security Agent	Natwest Markets plc (formerly named The Royal Bank of Scotland plc)

SUMMARY

Borrower	BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each in their capacity as trustees of The UK Shopping Centre Fund
Charged Assets	all assets of the HSCF Chargors and certain assets of the Borrower from time to time
Chargee	Natwest Markets plc (formerly named The Royal Bank of Scotland plc) as security trustee for the Secured Parties from time to time
HSCF Chargors	The companies described in Schedule 1 , as varied from time to time
Law	English law
Secured Obligations	all liabilities under the Finance Documents, which include the Original Facilities Agreement (as defined below) and related guarantees dated 24 February 2017 as amended and restated on or around the date as this Deed (including pursuant to the Amendment Agreement) between, amongst others, BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each in their capacity as trustee of The UK Shopping Centre Fund (formerly named The Henderson UK Shopping Centre Fund) and Natwest Markets plc (formerly named 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

RECITALS:

- (A) The Lenders (as defined below) made certain facilities available to the Borrower as borrower pursuant to the Original Facilities Agreement (as defined below).
- (B) Pursuant to the Original Debenture (as defined below) each Chargor created security over certain of its assets in favour of the Security Agent as continuing security for the payment and discharge of all the Secured Obligations (as defined in the Original Debenture).
- (C) The Lenders have agreed to amend the Original Facilities Agreement as set out in the Amendment Agreement.
- (D) Each Chargor wishes to grant security over the Charged Assets in respect of its obligations to the Secured Parties as amended by the Amendment Agreement.
- (E) This Supplemental Debenture is supplemental to the Original Debenture.

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 Original Facilities Agreement and, on and from the Effective Date, the Amended Facilities 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.

Amended Facilities Agreement means the Original Facilities Agreement as amended and restated by the Amendment Agreement, 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).

Amendment Agreement means the amendment and restatement agreement dated on or around the date of this Deed between, amongst others, the Borrower, the Security Agent and the financial institutions named therein as lenders.

Borrower Shares means:

- (a) the legal and beneficial interest in the Chargor Shares;
- (b) the legal and beneficial interest in the HSCF BR Birmingham Shares;
- (c) the legal and beneficial interest in the HSCF BRLP3 Shares;
- (d) the beneficial interest in the GP Shares;
- (e) any other shares in the capital of the General Partner which are held by the Borrower from time to time; and

- (f) 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:

- (a) in respect of the HSCF Chargors, the Fixed Charge Assets and the Floating Charge Assets; and
- (b) in respect of the Borrower, the Fixed Charge Assets the subject of clause 3.5.

Chargor means each of:

- (a) the HSCF Chargors; and
- (b) the Borrower.

Chargor Shares means the shares in:

- (a) HSCF Chargor 1;
- (b) HSCF Chargor 2; and
- (c) HSCF Chargor 3,

set out in Schedule 3 (*Investments*).

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 the Declarations of Trust (as defined in the Amended Facilities Agreement) and any other declaration of trust (or similar document) entered into from time to time by any HSCF 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.

Effective Date has the meaning given to it in the Amendment Agreement.

Enforcement Time, in relation to a Chargor, 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.

Finance Party Security means the Security created by this Deed and any other existing or future Security granted by a Chargor 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.

Fund has the meaning given to it in the Amended Facilities Agreement.

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.

GP Shares means the shares in the General Partner set out in Schedule 3 (*Investments*).

HSCF BR Birmingham Shares means the shares in HSCF BR Birmingham Limited (incorporated in England and Wales with company number 08917368) set out in Schedule 3 (*Investments*).

HSCF BRLP3 Shares means the shares in HSCF BRLP3 Limited (incorporated in England and Wales with company number 08917468) set out in Schedule 3 (*Investments*).

HSCF Chargor means a person described in Schedule 1 (*The HSCF Chargors*).

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 a Chargor 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.

Lender has the meaning given to it in the Amended Facilities Agreement

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.

Original Debenture means the debenture dated 7 March 2017 between the Chargors and the Security Agent.

Original Facilities Agreement means the facilities agreement dated 24 February 2017 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) prior to the Effective Date of the Amendment Agreement.

Original Security means the Security created by or pursuant to the Original Debenture.

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 and the Borrower:

- (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 and the Borrower, all present and future:

- (a) distributions of any kind and any other sum paid or payable 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 in respect of the Partnership Agreement and its Partnership Interests including in respect of any loan made by a 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,

but excluding any income accruing and belonging directly to the unitholders of the Borrower pursuant to the Unit Trust Instrument.

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 including, for the avoidance of doubt, such liabilities arising under the Finance Documents on and after the Effective Date of the Amendment Agreement.

Shareholders' Agreement means the document entitled "Shareholders' Agreement relating to Bull Ring (GP) Limited" dated 21 July 1999 between (1) LS Birmingham Limited, (2) the HSCF Chargor 3 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 Amended Facilities 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 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 The parties to this Deed acknowledge and agree that:
- (a) 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 Fund and not in any personal or other capacity; and
 - (b) any liability on the part of the Trustees under this Deed is limited to the assets of the Fund and Fund Income which are in the possession of or under the control of the Trustees in their capacity as trustees of the Fund (and in the case of Fund Income only, Fund Income that is permitted in accordance with the Unit Trust Instrument to be applied in the discharge of Secured Obligations which are required to be discharged), and, notwithstanding any other provision of this Deed, the Trustees in their capacity as trustees of the Fund have no obligation to meet any claim or liability arising under this Deed except to the extent that such claims or liabilities can be met out of the assets of the Fund and Fund Income which are in the possession of or under the control of the Trustees (and in the case of Fund Income only, Fund Income that is permitted in accordance with the Unit Trust Instrument to be applied in the discharge of Secured Obligations which are required to be discharged), save that this Clause 1.13(b) shall not operate to limit the liability of the Trustees to the extent that any such liability arises as a result of, or is increased by, fraud, wilful misconduct, breach of trust or gross negligence by the Trustees.

Supplemental Security

- 1.14 All the Security created by or pursuant to clause 3 (Charges) is created:
- (a) in addition and without prejudice to any security confirmation contained in the Amendment Agreement; and
 - (b) in addition and without prejudice to, but subject only to, the Original Security.
- 1.15 Where this Deed purports to create a first fixed security interest that security interest will be subject to any equivalent security interest ranking in priority and created by the Original Debenture, until such time as the relevant security interest ranking in priority and created by the Original Debenture ceases to have effect.
- 1.16 Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Original Debenture and the same asset or right is purported to be assigned (subject to a proviso for reassignment on redemption) again under this Supplemental Debenture, that second assignment will, to the extent that the first assignment under the Original Debenture remains valid, enforceable and in full force and effect, take effect as a fixed charge over that

right or asset and will only take effect as an assignment if the relevant security interest created by the Original Debenture ceases to have effect at a time when this Deed still has effect.

Security

2 Payment of Secured Obligations

Each Chargor 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 Secured 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 HSCF 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 HSCF 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 8.16 or 8.17.

- 3.3 Each HSCF 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 HSCF Chargor under clause 3.3 into a fixed charge by giving notice to that effect to the HSCF 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) Key Contracts and any Rights accruing to, derived from or otherwise connected with such Key Contracts;
 - (b) Partnership Interests;
 - (c) Partnership Related Rights;
 - (d) the Borrower Shares;
 - (e) any Rights accruing to, derived from or otherwise connected with those Borrower Shares (including dividends and proceeds of Disposal) whether directly or indirectly; and
 - (f) any warrants, options and other Rights to subscribe for or otherwise acquire any Borrower Shares.

4 Moratorium

- 4.1 Subject to clause 4.2 below, the floating charge created by clause 3.3 may not be converted into a fixed charge solely by reason of:
- (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,
- under Part A1 of the Insolvency Act 1986.
- 4.2 Clause 4.1 does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

5 Consent and direction

5.1 The Borrower hereby consents and directs that, notwithstanding any requirement or restriction in any Declaration of Trust to the contrary:

(a) the Partnership Chargors shall create Security over any Partnership Interests, Partnership Related Rights, Income and Investments (other than Security taking effect as a charge by way of a legal assignment); and

(b) the HSCF Chargor 3 shall create Security over any GP Shares and any Income and Investments of the HSCF Chargor 3,

under and in accordance with this Deed.

5.2 The Borrower confirms that it will not require or direct the HSCF Chargors to act in any way which would breach the terms of this Deed.

6 Set-off

6.1 A Finance Party may set off any matured Secured Obligation due from a Chargor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor (as applicable), regardless of the place of payment, booking branch or currency of either obligation.

6.2 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.

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

7 Restrictions

7.1 Each Chargor (in respect of the Borrower only, other than in respect of clause 7.4) will ensure that the restrictions contained in this clause 7 are complied with unless the Security Agent agrees in writing to the contrary.

7.2 No Security will exist over, or in relation to, any Charged Asset other than the Finance Party Security.

7.3 There will be no Disposal of any Fixed Charge Asset, other than in accordance with the terms of the Amended Facilities Agreement.

7.4 There will be no Disposal of any Floating Charge Asset otherwise than for market value in the ordinary course of trading of the HSCF Chargor concerned.

8 Perfection and Undertakings

General action

- 8.1 Each Chargor (in respect of the Borrower only, 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.
- 8.2 The scope of clause 8.1 is not limited by the specific provisions of the rest of this clause 8 or by any other provision of the Finance Party Security Documents.
- 8.3 Each Chargor will take all steps as are necessary to preserve the value and marketability of its Charged Assets.

Notification

- 8.4 If, after the date of this Deed:
- (a) a HSCF 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 HSCF 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

- 8.5 Each Chargor 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

- 8.6 If required to do so by the Security Agent, each HSCF 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.
- 8.7 Each HSCF 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."

- 8.8 Each HSCF Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Amended Facilities 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.
- 8.9 Each HSCF 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

- 8.10 If, at any time, a HSCF 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 HSCF Chargor;
and

- (b) if required to do so by the Security Agent (and to the extent that the HSCF 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.
- 8.11 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 HSCF Chargors' Investments or the Borrower Shares for application in accordance with clause 10 (*Application of proceeds*). Otherwise, the HSCF Chargors or the Borrower (as applicable) will be entitled to receive those distributions.
- 8.12 During an Enforcement Time (and also once the Finance Party Security is being enforced), but only upon written notice to the relevant HSCF Chargor or the Borrower (as applicable), the Security Agent will be entitled to exercise all voting and other Rights in respect of the HSCF Chargors' Investments or the Borrower Shares. Otherwise, the HSCF Chargors or the Borrower (as applicable) will be entitled to exercise those Rights.
- 8.13 Each HSCF 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.
- 8.14 The Borrower represents that:
- (a) it is the sole beneficial owner of the Borrower Shares in accordance with the terms of the Unit Trust Instrument;
 - (b) it is the sole legal owner of the Borrower Shares (other than the GP Shares);
 - (c) the Borrower Shares are fully paid-up.
- 8.15 HSCF Chargor 3 represents that is the legal owner of the GP Shares.

Partnership Interests

- 8.16 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

8.17 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

8.18 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 and all payments received by that Finance Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Finance Party.

Financial Collateral

8.19 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

9 Enforcement

Time for enforcement

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

Methods of enforcement

- 9.2 The Security Agent may enforce the Finance Party Security by:
- (a) appointing an Administrator of that HSCF Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that HSCF Chargor;
 - (c) appointing a Specific Receiver of assets of that Chargor;
 - (d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, 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.
- 9.3 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 that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by such Chargor, the Security Agent will automatically become the absolute owner of that financial collateral, and the relevant Chargor will have no 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 10 (*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.

- 9.4 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 9.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 9.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 9.7 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.
- 9.8 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.
- 9.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.
- 9.10 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

Powers on enforcement

- 9.11 An Administrator will have the powers given to him by the Insolvency Legislation.
- 9.12 An Administrative Receiver of a Chargor 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, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 9.13 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 9.14 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.

- 9.15 Except to the extent provided by law, none of the powers described in this clause 9 will be affected by an Insolvency Event in relation to a Chargor.

Status and remuneration of Receiver

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

Third parties

- 9.18 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.

10 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 12 (*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 or other person entitled to it.

Miscellaneous

11 Duration of the security

- 11.1 The Obligations of each Chargor 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.
- 11.2 If any payment by a Chargor 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 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, as if the payment, release, avoidance or reduction had not occurred.
- 11.3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.

12 Expenses, liability and indemnity

- 12.1 Each Chargor 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.
- 12.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor 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, gross negligence or wilful misconduct.
- 12.3 Each Chargor 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, gross 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, gross negligence or wilful misconduct; or
- (c) any breach by that Chargor of the Finance Documents.

13 Payments

- 13.1 All payments by a Chargor under the Finance Party Security Documents must be made in the manner set out in the Amended Facilities Agreement.

14 Remedies

- 14.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Chargors 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.
- 14.2 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.
- 14.3 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.
- 14.4 Except insofar as supplemented by this Deed, the Original Debenture shall remain in full force and effect.
- 14.5 For the avoidance of doubt, any mortgage, charge or assignment (whether at law or in equity) created by the Original Debenture shall continue in full force and effect notwithstanding this Deed and shall not merge in any security constituted by this Deed or be released, extinguished or affected in any way by the security constituted by this Deed.

15 Power of attorney

Each Chargor, 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 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.

16 Parties

- 16.1 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

- 16.2 The Security Agent may be replaced by a successor in accordance with the Amended Facilities Agreement.
- 16.3 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 Amended Facilities Agreement.
- 16.4 The retiring Security Agent will, at the Chargors' 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.

17 Notices

- 17.1 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.
- 17.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 17.3 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.

17.4 Any notice to a Chargor 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.

18 Law and jurisdiction

18.1 This Deed and any non-contractual obligations connected with it are governed by English law.

18.2 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**).

18.3 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.

18.4 Clause 18.2 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.

18.5 The Borrower irrevocably appoints Nuveen Real Estate Asset Management Limited (attention: Treasury) (incorporated in England and Wales with company number 02137726) 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.

18.6 Failure by the process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

18.7 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 HSCF 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 Rippingale
HSCF BRLP2 Limited	201 Bishopsgate, London EC2M 3AE	020 7818 7500	Andrew Rippingale
HSCF (Bull Ring) Limited	201 Bishopsgate, London EC2M 3AE	020 7818 7500	Andrew Rippingale
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited, as trustees of The UK Shopping Centre Fund	IFC 1, The Esplanade, St Helier, Jersey, JE1 5BP	+44 (0)1534 618 932	Janette Smith
Security Agent	8 th floor, 280 Bishopsgate, London, EC2M 4RB	020 7786 5247	Jennifer Peters

**Schedule 3
Investments**

No.	Chargor/Legal owner of Charged Shares	Beneficial Owner of Charged Shares	Charged Shares	Number of shares charged	Class of shares	% of total shareholding held by Chargor
1	HSCF (Bull Ring) Limited	Borrower	General Partner	60,000	ordinary shares	33.3333%
2	Borrower	Borrower	HSCF Chargor 1	1	ordinary shares	100%
3	Borrower	Borrower	HSCF Chargor 2	1	ordinary shares	100%
4	Borrower	Borrower	HSCF Chargor 3	1	ordinary shares	100%
5	Borrower	Borrower	HSCF BR Birmingham Limited	1	ordinary shares	100%
6	Borrower	Borrower	HSCF BRLP3 Limited	1	ordinary shares	100%

Schedule 4
Key Contracts

1. The Partnership Agreement
2. The Shareholders' Agreement
3. Any Hedging Agreement
4. Any Declaration of Trust

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] 0160
The Royal Bank of Scotland PLC	[REDACTED]	HSCF BRLP2 Limited	HSCF BRLP2 Limited	[REDACTED] 0179

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 • 2017 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 Jennifer Peters.

.....

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.

for and on behalf of

[Counterparty]

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 • 2017 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 [following notification to you of the occurrence of an Event of Default]¹ 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 Jennifer Peters.

.....

for and on behalf of

[Chargor]

¹ To be included in respect of a hedging agreement notice.

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.

for and on behalf of

[Counterparty]

Part B - Key Accounts

To: [Account Bank]

Date: ●

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a composite debenture dated ● 2017 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 Jennifer Peters.

.....
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.

for and on behalf of

[Account Bank]

SIGNATORIES

The Chargors

Executed as a deed by

HSCF BRLP1 LIMITED

acting by:



Director

in the presence of:

Tristan Dollie
SRA No. 593322

.....

Name of witness:



Address:

Executed as a deed by

HSCF BRLP2 LIMITED

acting by:



Director

in the presence of:

Tristan Dollie
SRA No. 593322

.....

Name of witness:



Address:

Executed as a deed by

HSCF (BULL RING) LIMITED

acting by:



Director

in the presence of:

Tristan Dollie
SRA No. 593322

.....

Name of witness:



Address:

Executed as a deed by

BNP PARIBAS JERSEY TRUST

CORPORATION LIMITED (as a joint trustee

.....

of **THE UK SHOPPING CENTRE FUND**)

Authorised Signatory

acting by

.....

Authorised Signatory

Executed as a deed by

ANLEY TRUSTEES LIMITED

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

.....

SHOPPING CENTRE FUND)

Authorised Signatory

acting by

.....

Authorised Signatory

The Security Agent

Executed and delivered as a deed by

its duly authorised Attorney

..... for and on behalf of)

NATWEST MARKETS PLC)

)

) **Attorney**

)

in the presence of:-

Signature of witness:

Name of witness:

Address:

