

# MR01

## Particulars of a charge

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H56  
Camp  
Laserform

### A fee is payable with this form

Please see 'How to pay' on the  
last page

### You can use the WebFiling service to file this form online

Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



### What this form is for

You may use this form to register  
a charge created or evidenced by  
an instrument



### What this form is NOT for

You may not use this form to  
register a charge where there  
is an instrument. Use form MR08

SATURDAY



A14

\*A47JIYXF\*

16/05/2015

#283

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within**

**21 days** beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. **Do not send the original**

1

### Company details

Company number

0 9 2 1 2 7 7 6

Company name in full

Empiric (Northgate House) Limited

For official use

### Filling in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2

### Charge creation date

Charge creation date

d 1 d 4 m 0 m 5 y 2 y 0 y 1 y 5

3

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

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

Name

Canada Life Limited (**Lender**)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below



I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

The freehold property known as Northgate House, Kingsway, Cardiff, CF10 3FD and registered at the Land Registry under title number WA63411

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement** ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X Addleshaw Goddard CIP X

This form must be signed by a person with an interest in the charge

**MR01****Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name DOYLTA/327722-26

Company name Addleshaw Goddard LLP

Address Milton Gate

60 Chiswell Street

Post town London

County/Region

Postcode 

E	C	1	Y		4	A	G
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Country United Kingdom

DX 47 London

Telephone 020 7606 8855

**Certificate**

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

**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

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

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

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

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

CHFP025

06/14 Version 2.0



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9212776

Charge code: 0921 2776 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th May 2015 and created by EMPIRIC (NORTHGATE HOUSE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th May 2015.

*Handwritten signature*

Given at Companies House, Cardiff on 26th May 2015



**Companies House**



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



Dated 14 May 2015

THE PARTIES LISTED IN SCHEDULE 1  
as Chargors

CANADA LIFE LIMITED  
as Lender

DEBENTURE

WE HEREBY CERTIFY THAT THIS IS  
A TRUE COPY (AS REDACTED) OF  
THE ORIGINAL

Addleshaw Goddard LLP

DATE 14 May 2015  
ADDLESHAW GODDARD LLP

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This Debenture is made on

14 May

2015

Between

- (1) The parties listed in schedule 1 (Chargors), and
- (2) Canada Life Limited (a limited liability company registered in England & Wales with company number 973271) whose registered office is at 1-6 Lombard Street, London EC3V 9JU (Lender)

It is agreed

## 1 Definitions and interpretation

### 1.1 Definitions

In this deed

**Blocked Account** means

- (a) the Interest Account
- (b) the Remedy Account
- (c) the Sale Proceeds Account and
- (d) any other account designated as a Blocked Account by a Chargor and the Lender

**Borrower** means Empiric Investments (Two) Limited (a limited liability company registered in England & Wales with company number 09212619) whose registered office is at 6-8 James Street, London, W1U 1ED

**Category A Construction Documents** means the collateral warranties and other construction documents listed in part 1 of schedule 9 (Construction Documents)

**Category B Construction Documents** means the collateral warranties and other construction documents listed in part 2 of schedule 9 (Construction Documents)

**Charged Account** has the meaning given to it in clause 3.4(i) (First fixed charges)

**Construction Documents** means the Category A Construction Documents and the Category B Construction Documents

**Debts** has the meaning given to it in clause 3.4(g) (First fixed charges)

**Facility Agreement** means the facility agreement dated on or about the date of this deed between the Borrower as borrower, the companies listed in schedule 1 therein as propcos and the Lender as lender under which the Lender agreed to make available to the Borrower a term loan facility

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

**Floating Charge Assets** means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)



**Intellectual Property means**

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same) (which may now or in the future subsist)

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

**Party** means a party to this deed

**Properties** means the properties described in schedule 2 (Property)

**Receiver** means any receiver, manager or (subject to law) administrative receiver appointed by the Lender in respect of any Chargor or any of the Secured Assets

**Related Rights** means, in respect of any Investment

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

**Relevant Agreement** means

- (a) each Lease
- (b) any Headlease
- (c) any guarantee of Rental Income contained in, or relating to, any Lease
- (d) each agreement documenting the appointment of a Property Manager (including each Property Management Agreement)
- (e) each Category A Construction Document
- (f) each Category B Construction Document
- (g) each document under which an Investor Loan is made and

- (h) each other agreement designated as a Relevant Agreement by the Lender and a Chargor in writing

**Relevant Policies** means in respect of any Chargor, all policies of insurance present and future in which it has an interest (other than policies in respect of third party liability and public liability) together with all monies payable in respect of those policies

**Scottish General Property** means such of the undertaking, property and assets, present and future of a Chargor (including, without limitation, any heritable or leasehold property interest of that Chargor that is located in Scotland, and any construction documents under Scottish law) ~~which is from time to time located in Scotland and such other contractual or other rights of~~ that Chargor governed by the laws of Scotland or over which the creation or enforcement of any Security is governed by the laws of Scotland

**Secured Assets** means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this deed in favour of the Lender

**Secured Obligations** means all monies and liabilities now or after the date of this deed due owing or incurred by any Borrower Obligor to the Lender in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender

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

**Security Period** means the period beginning on the date of this deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender to the Borrower have been cancelled

**Subsidiary Shares** means, in respect of each Chargor, all shares present and future held by it in its Subsidiaries (including the shares held by the Borrower in each of the Propcos as listed in schedule 3 (Subsidiary Shares))

## 1 2 Interpretation

- (a) Unless otherwise defined in this deed, a term defined in the Facility Agreement has the same meaning when used in this deed or any notices, acknowledgements or other documents issued under or in connection with this deed
- (b) In this deed the term **disposal** includes a sale, transfer, assignment, grant or creation of any interest derived out of all or any part of any Secured Asset (including the grant of a Lease at a premium and the surrender of a Lease), licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly,
- (c) Clause 1 2 (Construction) of the Facility Agreement is incorporated in this deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this deed

## 1 3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this deed or any other Finance Document entered into under or in connection with it

#### **1 4 Administration**

- (a) Any reference in this deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment
- (b) Any reference in this deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice

#### **1 5 Incorporated terms**

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

#### **2 Covenant to pay**

Each Chargor covenants with the Lender to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with their terms

#### **3 Charging provisions**

##### **3 1 General**

All Security created by a Chargor under clauses 3 2 to 3 5 inclusive is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset, and
- (d) granted in favour of the Lender

**3.2 First legal mortgages**

Each Chargor charges by way of first legal mortgage each Property, and all Fixtures on each Property

**3.3 Assignments**

Each Chargor assigns by way of security (with a proviso for re-assignment on redemption in accordance with clause 26 (Releases))

~~(a) all Rental Income, and all other sums, payable under any Lease,~~

(b) its rights and interests in the Relevant Agreements, and

(c) its rights and interests in the Relevant Policies

Each Chargor shall remain liable to perform all its obligations under each Lease, each Relevant Agreement and each Relevant Policy

**3.4 First fixed charges**

Each Chargor charges, to the extent of its interest, by way of first fixed charge

(a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Fixtures on each such property,

(b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,

(c) the benefit of all other agreements, instruments and rights relating to its Secured Property,

(d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,

(e) its Subsidiary Shares together with all Related Rights,

(f) its Investments together with all Related Rights,

(g) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),

(h) all monies from time to time standing to the credit of each Blocked Account,

(i) all monies from time to time standing to the credit of each account, including without limitation the Operating Account, held by the relevant Chargor with any bank, building society, financial institution or other person, other than any Blocked Account (each a **Charged Account**),

- (j) all its Intellectual Property,
- (k) all its goodwill and uncalled capital,
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them, and
- (m) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause

### **3.5 Floating charge**

Each Chargor charges by way of first floating charge all its assets and undertaking whatsoever and wherever situated both present and future (including, for the avoidance of doubt, any Scottish General Property) other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4

### **3.6 Qualifying floating charge**

This deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this deed

### **3.7 Conversion of floating charge to a fixed charge**

- (a) The Lender may, at any time by notice in writing to any Chargor, convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if
  - (i) an Event of Default is continuing, or
  - (ii) in the opinion of the Lender (acting reasonably) that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset
- (b) Clause 3.7(a) shall not apply to any Scottish General Property

### **3.8 Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Lender or expressly permitted under the terms of any Finance Document)

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets,
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets

**3 9 Documents of title**

Each Chargor shall

- (a) immediately upon the execution of this deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Lender all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender) (including by way of solicitors undertakings from Wragge Lawrence Graham & Co LLP, Taylor Wessing LLP and Morton Fraser LLP), and
- (b) deposit with the Lender at any time after the date of this deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender)

**3 10 Small company moratorium**

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor

**3 11 Tenancy deposit accounts**

The Lender acknowledges that it has no security specifically over the monies standing to the credit of the Tenancy Deposit Accounts from time to time other than to the extent that they are, under the terms of the relevant Lease and the relevant tenancy deposit protection scheme, forfeited to and paid to an Obligor

**3 12 Scots assets**

Notwithstanding clauses 3 2 (First legal mortgages) to 3 4 (First fixed charges) (inclusive), none of the mortgages, charges or assignments set out in such clauses shall apply to, or create a fixed charge (or its equivalent) over, any Scottish General Property

**4 Continuing security**

**4 1 Continuing security**

The Security constituted by this deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations

**4 2 Recourse**

The Security constituted by this deed

- (a) is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them), and

- (b) may be enforced without first having recourse to any other rights of the Lender

## **5 Negative pledge**

5 1 No Chargor shall create or permit to subsist any Security over any of its assets

5 2 No Chargor shall

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor,

- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,

- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or

- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

5 3 Clauses 5 1 and 5 2 do not apply to any Security which is expressly permitted pursuant to clause 21 3 (Negative pledge) of the Facility Agreement

## **6 Restrictions on disposals**

6 1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of any Secured Assets

6 2 Clause 6 1 does not apply to

- (a) any disposal expressly permitted pursuant to clause 22 3 (Leases) of the Facility Agreement, or

- (b) any other disposal which is expressly permitted pursuant to clause 21 4 (Disposals) of the Facility Agreement

## **7 Further assurance**

7 1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s)

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this deed or by law,

- (b) to confer on the Lender Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed, and/or

- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this deed

7 2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this deed

7 3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor

## **8 Land Registry**

### **8 1 Application for restriction**

- (a) In relation to land and buildings situated in England and Wales, title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction (in Form P) on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this deed)
- (b) Each Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003

### **8 2 Tacking and further advances**

The Lender is, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrower and this security has been made for securing such further advances. The Lender and each Chargor by this deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation (in Form CH2) on the register of title to all present and future registered property of such Chargor (and any unregistered properties subject to compulsory first registration at the date of this deed)

## **9 Future property**

If any Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this deed it must

- (a) notify the Lender immediately of such acquisition or its intention to acquire such property,
- (b) immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender, a charge by way of first legal mortgage of such property and all Fixtures on such property in favour of the Lender in such form as the Lender may require (but generally on terms no more onerous than this deed),
- (c) obtain such consents as are required for the Security referred to in this clause 9,
- (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security in accordance with clause 8 1 (Application for restriction), and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.



## **10 Notices of assignments and charges**

### **10.1 Rental Income**

- (a) Each Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 4 to each tenant (and any guarantor thereof) under each Lease that the Chargor has assigned by way of security to the Lender all its right, title and interest in the Rental Income and other monies payable under that Lease
- (b) The relevant Chargor shall give the notices referred to in clause 10.1(a) following a written request to do so from the Lender, served following the occurrence of a Default which is continuing
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 4 within 5 Business Days of that notice being given
- (d) The Lender may, at its option and in place of the relevant Chargor, take any action specified in this clause 10.1 following the occurrence of a Default which is continuing

### **10.2 Relevant Agreements**

- (a) Each Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 5 to the other parties to each Relevant Agreement, other than under paragraphs (a) to (e) (inclusive) of the definition thereof, that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Agreement
- (b) The relevant Chargor shall give the notices referred to in clause 10.2(a)
  - (i) in the case of each Relevant Agreement in existence as at the date of this deed, on the date of this deed, and
  - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this deed, on the later of that agreement coming into existence or being designated a Relevant Agreement
- (c) The relevant Chargor shall, if required by the Lender and whilst an Event of Default is continuing, give notice in the form specified in part 1 (Form of notice of assignment) of schedule 5 to the other parties to each Category A Construction Document, that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Agreement
- (d) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 5 within 5 Business Days of that notice being given

### **10.3 Insurance policies**

- (a) Each Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 6 to the insurer under each Relevant Policy that the Chargor has assigned by way of security to the Lender all its right, title and interest in that Relevant Policy

- (b) The relevant Chargor shall give the notices referred to in clause 10 3(a)
  - (i) in the case of each Relevant Policy subsisting at the date of this deed, on the date of this deed, and
  - (ii) in the case of each Relevant Policy coming into existence after the date of this deed, on that Relevant Policy being put on risk
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in ~~part 2 (Form of acknowledgement) of schedule 6 within 5 Business Days of that~~ notice being given

#### 10 4 Blocked Accounts

- (a) Each Chargor holding a Blocked Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 7 to the financial institution at which each Blocked Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account
- (b) The relevant Chargor shall give the notices referred to in clause 10 4(a)
  - (i) in the case of a Blocked Account held by that Chargor at the date of this deed, on the date of this deed, and
  - (ii) in the case of a Blocked Account opened after the date of this deed, on that Blocked Account being opened
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 7 within 5 Business Days of that notice being given

#### 10 5 Charged Accounts

- (a) Each Chargor holding a Charged Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 8 to the financial institution at which each Charged Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Charged Account
- (b) The Chargor will give the notices referred to in clause 10 5(a)
  - (i) in the case of a Charged Account held by that Chargor at the date of this deed, on the date of this deed, and
  - (ii) in the case of a Charged Account opened after the date of this deed, on that Charged Account being opened
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgment) of schedule 8 within 5 Business Days of that notice being given

## **11 Subsidiary Shares and Investments**

### **11.1 Delivery of documents**

On the later of

- (a) the date of this deed, and
- (b) the date of acquisition of those Subsidiary Shares, Investments or Related Rights,

each Chargor shall

- (i) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights, and
- (ii) deliver to the Lender such transfer documents (with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights

### **11.2 Dividends**

Until any steps are taken to enforce the Security created by or under this deed, each Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights

### **11.3 Voting rights**

No Chargor shall exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Lender

### **11.4 Payments**

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

### **11.5 Obligations**

Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Lender shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights

### **11.6 Compliance with notices**

Each Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Lender a copy of that notice

## **11 7 Conversion**

- (a) Each Chargor shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Lender
- (b) Immediately on conversion of any of its Subsidiary Shares, Investments or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, each Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may require in order to protect or preserve the Security intended to be created by this deed

## **12 Security power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this deed but has not so taken. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11 7(a)

## **13 Enforcement of security**

### **13 1 When security is enforceable**

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

### **13 2 Acts of enforcement**

The Lender may, at its absolute discretion, at any time after the Security created by or under this deed is enforceable

- (a) enforce all or any part of the Security created by or under this deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this deed, and rights and powers conferred on a Receiver by this deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- (c) appoint a Receiver to all or any part of the Secured Assets,
- (d) appoint an administrator in respect of any Chargor and take any steps to do so,
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this deed), or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor

### **13 3 Right of appropriation**

To the extent that the Security created by this deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Lender shall have the right on giving prior notice to the relevant Chargor, at any time after the Security

becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Lender by reference to any available publicly available market price in the absence of which by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

#### **13.4 Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this deed.
- (c) The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Lender is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

#### **13.5 Contingencies**

If the Lender enforces the Security constituted by or under this deed at a time when no amounts are due to it under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

#### **13.6 Mortgagee in possession - no liability**

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable save in respect of fraud, gross negligence or wilful deceit.

#### **13.7 Redemption of prior mortgages**

At any time after the Security created by or under this deed has become enforceable, the Lender may, at the sole cost of the Chargors (payable to the Lender on demand)

- (a) redeem any prior form of Security over any Secured Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

### 13 8 **Subsidiary Shares and Investments – following an Event of Default**

- (a) If an Event of Default is continuing, each Chargor shall on request by the Lender
  - (i) deliver to the Lender such stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request,
  - ~~(ii) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require,~~
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity,
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable), and
  - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Lender
- (b) At any time while an Event of Default is continuing, the Lender may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or Related Rights in favour of itself or such other person or nominee as it shall select
- (c) At any time after the Security created by or under this deed has become enforceable, the Lender and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Lender has made a request under clause 13 8(a) for so long as the Event of Default is continuing, or taken any steps under clause 13 2 to enforce Security created by or under this deed, the relevant Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 16 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct

## 14 **Receiver**

### 14 1 **Appointment of Receiver**

- (a)
  - (i) At any time after any Security created by or under this deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13 2(c) (Acts of enforcement)

- (ii) At any time, if so requested in writing by any Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925
- (b) Any Receiver appointed under this deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986
  - (i) obtaining a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver

## 14.2 Removal

The Lender may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

## 14.3 Powers of Receiver

### (a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 14.3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986
- (iv) A Receiver may, in the name of the relevant Chargor
  - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
  - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

### (b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

**(c) Carry on business**

A Receiver may carry on the business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

**(d) Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to any Secured Asset.

**(e) Delegation**

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

**(f) Employees**

For the purposes of this deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and
- (ii) discharge any such persons appointed by the relevant Chargor.

**(g) Leases**

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

**(h) Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

**(i) Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset.

**(j) Protection of assets**

A Receiver may, in each case as he may think fit



- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets,
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset, and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence

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(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver

**(q) Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land

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**(r) Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property

**(s) Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property

**(t) Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of the relevant Chargor in respect of uncalled capital

**(u) Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 13 8(d)

**14 4 Remuneration**

The Lender may from time to time fix the remuneration of any Receiver appointed by it

**15 Delegation**

15 1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this deed to any person or persons as it shall think fit Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit

15 2 The Lender and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate

**16 Application of monies**

16 1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed

16 2 All monies received by the Lender or any Receiver under this deed shall be applied in the following order

- (a) in discharging any sums owing to any Receiver or any Delegate,
- ~~(b) in payment of all costs and expenses incurred by the Lender in connection with any~~ realisation or enforcement of the Security created pursuant to the Security Documents taken in accordance with the terms of the Facility Agreement and any other Finance Document,
- (c) in or toward payment of the Secured Obligations, and
- (d) the balance (if any) will be paid to the Chargors or otherwise applied as required by law

16 3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations (unless and until the amount received is sufficient to repay the Secured Obligations in full)

**17 Remedies and waivers**

17 1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of the Lender or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law

17 2 A waiver given or consent granted by the Lender or any Receiver under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

**18 Protection of third parties**

18 1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others

- (a) whether the Secured Obligations have become payable,
- (b) whether any power purported to be exercised has become exercisable,
- (c) whether any Secured Obligations or other monies remain outstanding,
- (d) how any monies paid to the Lender or to the Receiver shall be applied, or
- (e) the status, propriety or validity of the acts of the Receiver or the Lender

18 2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver

18 3 In clauses 18.1 and 18 2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

## **19 Additional security**

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The Security created by or under this deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender

## **20 Settlements conditional**

20 1 If the Lender (acting reasonably and on the basis of legal advice) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this deed, such amount shall not be considered to have been paid

20 2 Any settlement, discharge or release between a Chargor and the Lender shall be conditional upon no Security or payment to or for the Lender by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

## **21 Subsequent Security**

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Lender, all payments made by that Chargor to the Lender shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations

## **22 Set-off**

The Lender may, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

## **23 Notices**

Any communication under this deed or any other Security or Finance Document created by or under this deed, shall be made and given in accordance with the terms of clause 29 (Notices) of the Facility Agreement

## **24 Invalidity**

Clause 31 (Partial invalidity) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it.

## 25 Assignment

The Lender may assign or otherwise transfer all or any part of its rights under this deed or any Security created by or under it in accordance with the terms of the Finance Documents

## 26 Releases

26 1 Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor

- (a) its rights arising under this deed,
- (b) the Secured Assets from the Security created by and under this deed,

and return all documents or deeds of title delivered to it under this deed

26 2 Without prejudice to clause 26 1 above, if at any time a Property (or any part thereof) or any Chargor owning a Property (other than the Borrower) (together with any ancillary rights) (**Released Assets**) is disposed of (or is to be disposed of) as permitted or consented to under the Facility Agreement, the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Released Asset from the Security constituted by this Deed, including, without limitation, executing and delivering a deed of release and Form DS1 or Form DS3 (as applicable) and returning all documents of title in respect of such Property as the relevant Chargor may direct

## 27 Currency clauses

27 1 Clause 27 6 (Change of currency) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it

27 2 If a payment is made to the Lender under this deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall

## 28 Certificates and Determinations

Clause 30 2 (Certificates and determinations) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it

## 29 Counterparts

This deed or any Finance Document entered into under or in connection with this deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this deed or any such Finance Document entered into under or in connection with this deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**30 Governing law**

This deed (and any non-contractual obligations arising out of or in connection with it) are governed by English law

**31 Enforcement**

**31.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (**Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 31 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

**31.2 Service of process**

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this deed, which shall instead be served in accordance with this clause 31.2
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this deed may not be made by way of fax and must be made pursuant to clause 29 (Notices) of the Facility Agreement

**This Debenture** has been executed as a deed and delivered on the date given at the beginning of this Debenture

**Schedule 1****The Chargors**

<b>Name</b>	<b>Company Number</b>	<b>Jurisdiction of Incorporation</b>
Empiric Investments (Two) Limited	09212619	England & Wales
Empiric (Leeds Algernon) Limited	09347675	England & Wales
Empiric (Northgate House) Limited	09212776	England & Wales ✓
Empiric (Alwyn Court) Limited	09212778	England & Wales
Empiric (Hatfield CP) Limited	09305362	England & Wales
Empiric (Exeter DCL) Limited	09305471	England & Wales
Empiric (London Camberwell) Limited	09401962	England & Wales
Empiric (Glasgow Ballet School) Limited	09443823	England & Wales
Empiric (Leeds St Marks) Limited	09441409	England & Wales

**Schedule 2****Property**

<b>No.</b>	<b>Property Description</b>	<b>Owner</b>
1	The freehold property known as The Algernon Firth Building, Thoresby Place, Leeds registered at the Land Registry under title number WYK936783	Empiric (Leeds Algernon) Limited
2	The freehold property known as Northgate House, Kingsway, Cardiff, CF10 3FD registered at the Land Registry under title number WA63411	<del>Empiric (Northgate House) Limited</del>
3	The freehold property known as Alwyn Court, Cranbrook Street, Cardiff, CF24 4BF registered at the Land Registry under title number WA131601	Empiric (Alwyn Court) Limited
4	The leasehold property known as Curzon House and Warner House, 46A The Common, Hatfield, AL10 0LU more particularly described in a lease dated 17 December 2014 and made between Village Homes (Hatfield) LLP (1) and Empiric (Hatfield CP) Limited (2)	Empiric (Hatfield CP) Limited
5	The leasehold property known as Hatfield Wing, Dean Clarke House, Southernhay East, Exeter, EX1 1PQ registered at the Land Registry under title number DN644717	Empiric (Exeter DCL) Limited
6	The freehold property known as Liberty Fields, 10 Halsmere Road and north side 10 Halsmere Road, London, SE5 9LN registered at the Land Registry under title number SGL130226 and TGL243167	Empiric (London Camberwell) Limited
7	The freehold property known as 2 St Mark's Court, Shay Street, Leeds, LS6 6QJ registered at the Land Registry under title number WYK4052	Empiric (Leeds St Marks) Limited



**Schedule 3****Subsidiary Shares**

<b>Chargor</b>	<b>Name and registered number of Subsidiary</b>	<b>Number and class of shares</b>
Empiric Investments (Two) Limited	Empiric (Leeds Algernon) Limited	3 ordinary shares of £1
Empiric Investments (Two) Limited	Empiric (Northgate House) Limited	3 ordinary shares of £1
Empiric Investments (Two) Limited	Empiric (Alwyn Court) Limited	3 ordinary shares of £1
Empiric Investments (Two) Limited	Empiric (Hatfield CP) Limited	3 ordinary shares of £1
Empiric Investments (Two) Limited	Empiric (Exeter DCL) Limited	3 ordinary shares of £1
Empiric Investments (Two) Limited	Empiric (London Camberwell) Limited	3 ordinary shares of £1
Empiric Investments (Two) Limited	Empiric (Glasgow Ballet School) Limited	3 ordinary shares of £1
Empiric Investments (Two) Limited	Empiric (Leeds St Marks) Limited	3 ordinary shares of £1

**Schedule 4**

**Leases**

**Part 1 - Form of notice of assignment**

To ♦

Dated ♦

Dear Sirs

---

**The lease described in the attached schedule (the Lease)**

We hereby notify you that we have assigned by way of security to Canada Life Limited (**Lender**) all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease)

We hereby irrevocably and unconditionally authorise and instruct you

1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Lease, and

2 to pay all sums payable by you under the Lease directly to ♦ (**Property Manager**) at

Bank ♦

Account number ♦

Sort code ♦

(**Account**), or such other account as the Lender may specify from time to time

We remain liable to perform all our obligations as landlord under the Lease and the Lender is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law

Yours faithfully

for and on behalf of

♦ **Limited**

**Schedule**

**[Description of Lease]**

*[Attach form of acknowledgment]*

---

**Part 2 - Form of acknowledgement**

To Canada Life Limited  
1-6 Lombard Street, London EC3V 9JU

To *[Name of Chargor]* (**Chargor**)  
*[address]*

Dated ♦

---

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- (a) we will not agree to any amendment, waiver or release of any provision of the Lease without the prior written consent of the Lender or as otherwise permitted under the facility agreement dated on or about the date of the Notice between, amongst others, the Chargor and the Lender,
- (b) we shall act in accordance with the Notice,
- (c) the Chargor will remain liable to perform all its obligations under the Lease and the Lender is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease,
- (d) no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach,
- (e) we have made all necessary arrangements for all future payments payable under such Lease to be made to the Property Manager at the Account,
- (f) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person, and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law

for and on behalf of  
**[Tenant]**

**Schedule 5**

**Relevant Agreements**

**Part 1 - Form of notice of assignment**

To ♦

Dated ♦

Dear Sirs

**The agreement described in the attached schedule (Agreement)**

We hereby notify you that we have assigned by way of security to Canada Life Limited (**Lender**) all our right, title and interest in and to the Agreement

We hereby irrevocably and unconditionally authorise and instruct you

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Agreement and any rights under or in connection with the Agreement, and

2 to pay all sums payable by you under the Agreement directly to our account at

Bank ♦

Account number ♦

Sort code ♦

or such other account as the Lender may specify from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law

Yours faithfully

for and on behalf of

♦ **Limited**

**Schedule**

Date	Parties	Description
♦	♦	♦

*[Attach form of acknowledgment]*

---

**Part 2 - Form of acknowledgement**

To Canada Life Limited  
1-6 Lombard Street, London EC3V 9JU

To *[name of Chargor]* (**Chargor**)  
*[address]*

Dated ♦

---

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement,
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Lender,
- (c) we shall act in accordance with the Notice,
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person,
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement, and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law

For and on behalf of

♦

**Schedule 6**

**Relevant Policies**

**Part 1 - Form of notice of assignment**

To [insurer]

Dated ♦

~~Dear Sirs~~

**The insurance policies described in the attached schedule (Relevant Policies)**

We hereby notify you that we have assigned by way of security to Canada Life Limited (Lender) all our right, title and interest in and to the Relevant Policies

We hereby irrevocably and unconditionally authorise and instruct you

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Relevant Policies (or any of them), and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) into such account as the Lender may specify from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law

Yours faithfully

for and on behalf of  
♦ Limited



**Schedule**

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

*[Attach form of acknowledgment]*

**Part 2 - Form of acknowledgement**

To Canada Life Limited  
1-6 Lombard Street, London EC3V 9JU

To *[name of Chargor]* (**Chargor**)  
*[address]*

Dated ♦

~~We acknowledge receipt of the notice of assignment (Notice) of which the enclosed is a duplicate~~  
Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- 1 there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy,
- 2 we have noted the Lender's interest as mortgagee and first loss payee (in respect of sums in excess of £100k plus VAT) on each Relevant Policy,
- 3 we shall act in accordance with the Notice,
- 4 as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person, and
- 5 we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law

for and on behalf of  
*[Insurer]*

**Schedule 7**

**Blocked Accounts**

**Part 1 - Form of notice of charge**

To *[insert name and address of account holding institution]*

Dated ♦

Dear Sirs

**Account number:** ♦ **(Blocked Account)**

**Sort code:** ♦

**Account holder:** ♦ **Limited**

We hereby notify you that we have charged by way of first fixed charge to Canada Life Limited (**Lender**) all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account

We hereby irrevocably and unconditionally authorise and instruct you

- 1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect, and
- 2 to disclose to the Lender such information relating to us and the Blocked Account as the Lender may from time to time request you to provide

We also advise you that

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Lender, and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Lender

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law

Yours faithfully

for and on behalf of  
♦ **Limited**

*[Attach form of acknowledgment]*

**Part 2 - Form of acknowledgement**

To Canada Life Limited  
1-6 Lombard Street, London EC3V 9JU

To *[name of Chargor]* (**Chargor**)  
*[address]*

Dated ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the enclosed is a duplicate—Terms defined in the Notice shall have the same meaning when used in this acknowledgement

We confirm that

- (a) we shall act in accordance with the Notice,
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person, and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law

For and on behalf of  
*[account holding institution]*

**Schedule 8**

**Charged Accounts**

**Part 1 - Form of notice of charge**

To *[insert name and address of account holding institution]*

Account number: ♦ (Charged Account)

Sort code: ♦

Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to Canada Life Limited (Lender) all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account

We hereby irrevocably and unconditionally authorise and instruct you

- 1 to hold all monies from time to time standing to the credit of the Charged Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect, and
- 2 to disclose to the Lender such information relating to us and the Charged Account as the Lender may from time to time request you to provide

By countersigning this notice, the Lender authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until

- (a) you receive a notice in writing to the contrary from the Lender,
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first)

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law

Yours faithfully

for and on behalf of ♦ Limited

Countersigned for and on behalf of  
the Lender

*[Attach form of acknowledgment]*

**Part 2 - Form of acknowledgement**

To Canada Life Limited  
1-6 Lombard Street, London EC3V 9JU

To [name of Chargor] (Chargor)  
[address]

Dated —◆—

We acknowledge receipt of the notice of charge (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that

- (a) we shall act in accordance with the Notice,
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Charged Account in favour of any other person, and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of  
[account holding institution]

## Schedule 9

## Construction Documents

## Part 1 - Category A Construction Documents

Property Northgate House, Kingsway, Cardiff, CF10 3FB

Date	Document	Parties
26 March 2015	Architect warranty	(1) Honeybun Construction Architecture Limited (2) Empiric (Northgate House) Limited
26 March 2015	Structural engineer warranty	(1) Nicholson Jones Partnership Limited (2) Empiric (Northgate House) Limited
26 March 2015	Mechanical & Electrical engineer warranty	(1) Hicks Titley Partnership Limited (2) Empiric (Northgate House) Limited
26 March 2015	Quality Surveyor and Employer's Agent warranty	(1) MPG Shreeves LLP (2) Empiric (Northgate House) Limited
26 March 2015	Steelwork sub-sub consultant warranty	(1) Thornlink Limited (2) Empiric (Northgate House) Limited

Property Curzon Point, the Common, Hatfield AL10 0LU

Date	Document	Parties
07 June 2012	Building Contract	(1) GB Building Solutions Limited (2) MRW Building Services Limited
07 June 2012	Parent Company Guarantee	(1) GB Group Holdings Limited (2) MRW Building Services Limited
Undated	Quantity Surveyor Appointment	(1) McCreadies, Bristol (2) MRW Building Services Limited
Undated	Mechanical & Electrical Appointment	(1) Amber Management and Engineering Services Limited (2) MRW Building Services Limited
07 June 2012	Project Manager and Employer's Agent Appointment	(1) Alder King LLP (2) MRW Building Services Limited
15 October 2013	Electrical sub-contractor warranty	(1) Skerritt Electrical Limited (2) GB Building Solutions Limited (3) MRW Building Services Limited (4) Village Homes (Hatfield) Limited
15 October 2013	Steelwork sub-contractor warranty	(1) B & E Erection Services Limited (2) GB Building Solutions Limited (3) MRW Building Services Limited (4) Village Homes (Hatfield) Limited
15 October 2013	Timber roof sub-contractor warranty	(1) Crendon Timber Engineering Limited (2) GB Building Solutions Limited (3) MRW Building Services Limited (4) Village Homes (Hatfield) Limited
15 October 2013	Pre-cast concrete slab sub-contractor warranty	(1) Creagh Concrete Products Limited (2) GB Building Solutions Limited (3) MRW Building Services Limited (4) Village Homes (Hatfield) Limited
23 March 2012	Japanese Knotweed Treatment	(1) Environet UK Limited

	Guarantee	(2) MRW Building Services Limited
17 December 2014	Deed of Assignment and Declaration of Trust	(1) Village Homes (Hatfield) LLP (2) MRW Building Services Limited (3) Empiric (Hatfield CP) Limited

## Property Dean Clarke Lofts Limited, Exeter

Date	Document	Parties
01 December 2014	Building Contractor's warranty	(1) Commercial Concepts Limited (2) Empiric (Exeter DCL) Limited (3) Dean Clarke Estate Limited



**Part 2 - Category B Construction Documents**

Property Alwyn Court, Cranbrook Street, Cardiff CF24 4BF

Date	Document	Parties
26 March 2015	Mechanical & Electrical consultant warranty	(1) Hicks Titley Partnership Limited (2) Empiric (Alwyn Court) Limited
26 March 2015	Structural Engineer warranty	(1) Nicholson Jones Partnership Limited (2) Empiric (Alwyn Court) Limited
19 March 2012	Building Contract	(1) TVE (Salisbury Road) Limited (2) Honeybun Construction Limited

The Algernon Firth Building, Thoresby Place, Leeds

Date	Document	Parties
13 January 2015	Building Contractor warranty	(1) ESH Construction Limited (2) Empiric (Leeds Algernon) Limited
13 January 2015	Civil & Structural Engineer warranty	(1) Adept Consulting Engineers Limited (2) Empiric (Leeds Algernon) Limited
13 January 2015	Architect warranty	(1) Seven Architecture Limited (2) Empiric (Leeds Algernon) Limited
13 January 2015	Service engineer's warranty	(1) MRB Consultant Engineers Limited (2) Empiric (Leeds Algernon) Limited
13 January 2015	Employer's Agent and Quantity Surveyor's warranty	(1) Richard Boothroyd & Associates Limited (2) Empiric (Leeds Algernon) Limited
19 June 2013	Lift sub-contractor warranty	(1) Axel-Elex Limited (2) Esh Construction Limited (3) Electric Support Limited
19 June 2013	Roofing sub-contractor warranty	(1) Neil Horton Roofing Limited (2) Esh Construction Limited (3) Electric Support Limited
23 April 2013	Window sub-contractor warranty	(1) Midas Aluminium Limited (2) Esh Construction Limited (3) Electric Support Limited
04 July 2013	Metsec mezzanine floors sub-contractor warranty	(1) South Humberside Suspended Ceilings Limited (2) Esh Construction Limited (3) Electric Support Limited
07 August 2013	Metsec mezzanine floors sub-sub-contractor warranty	(1) Frameclad Limited (2) Electric Support Limited
01 March 2013	Mechanical & Electrical works sub-contractor warranty	(1) J H Shouksmith & Sons Limited (2) Esh Construction Limited (3) Electric Support Limited

Property Liberty Fields, 10 Halsmere Road, London, SE5 9LN

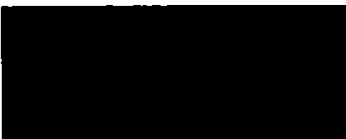

Date	Document	Parties
18 January 2011	Building Contract	(1) HG Construction Limited (2) Liberty Fields (London) Limited
07 March 2011	Parent Company Guarantee	(1) HG Construction (Holdings) Limited (2) Liberty Fields (London) Limited
07 March 2011	Architect's appointment	(1) David Miller Limited

		(2) Liberty Fields (London) Limited
07 March 2011	Structural Engineer's appointment	(1) Clancy Consulting Limited (2) Liberty Fields (London) Limited
07 March 2011	Mechanical & Electrical engineer's appointment	(1) Clancy Consulting Limited (2) Liberty Fields (London) Limited
07 March 2011	CDM Co-ordinators appointment	(1) Abacus Cost Management limited (2) Liberty Fields (London) Limited
07 March 2011	Employer's Agent / Quantity Surveyor's appointment	(1) Abacus Cost Management Limited (2) Liberty Fields (London) Limited

**SIGNATORIES TO THE DEBENTURE**

**The Chargors**

Executed as a deed by  
**Empiric Investments (Two) Limited**  
acting by two directors or by one director in the  
presence of

)   
) Director  
)   
) Director



---

Signature of witness

Name

Address

Executed as a deed by  
**Empiric (Leeds Algernon) Limited**  
acting by two directors or by one director in the  
presence of

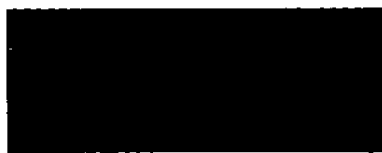

)   
) Director  
)   
) Director

Signature of witness

Name

Address

Executed as a deed by  
**Empiric (Northgate House) Limited**  
acting by two directors or by one director in the  
presence of

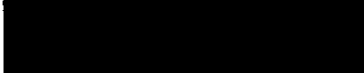

)   
) Director  
)   
) Director

Signature of witness

Name

Address

Executed as a deed by  
**Empiric (Alwyn Court) Limited**  
acting by two directors or by one director in the  
presence of

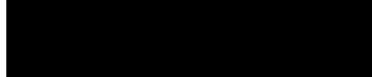

)   
) Director  
)   
)  
) Director

Signature of witness

Name

Address

Executed as a deed by  
**Empiric (Hatfield) Limited**  
acting by two directors or by one director in the  
presence of



)   
) Director  
)   
)  
) Director

Signature of witness

Name

Address

Executed as a deed by  
**Empiric (Exeter DCL) Limited**  
acting by two directors or by one director in the  
presence of

)   
) Director  
)   
)  
) Director

Signature of witness

Name

Address

Executed as a deed by  
**Empiric (London Camberwell) Limited**  
acting by two directors or by one director in the  
presence of

)  
)  
)  
)  
)  
)

[Redacted Signature]

Director

[Redacted Signature]

Director

Signature of witness

Name

Address

Executed as a deed by  
**Empiric (Glasgow Ballet School) Limited**  
acting by two directors or by one director in the  
presence of

)  
)  
)  
)  
)  
)

[Redacted Signature]

Director

[Redacted Signature]

Director

Signature of witness

Name

Address

Executed as a deed by  
**Empiric (Leeds St Marks) Limited**  
acting by two directors or by one director in the  
presence of

)  
)  
)  
)  
)  
)

[Redacted Signature]

Director

[Redacted Signature]

Director

Signature of witness

Name

Address

The Lender

SIGNED by J GARLICK )

and N BENT )

jointly as attorneys for and in the name of )

**CANADA LIFE LIMITED** )

under a power of attorney )

dated 22 February 2007 )

Signature

Signature