



Registration of a Charge

Company name: **BRETRY (GP) LIMITED**

Company number: **09311337**



XA2116MG

Received for Electronic Filing: **15/04/2021**

Details of Charge

Date of creation: **07/04/2021**

Charge code: **0931 1337 0011**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED**

Brief description: **ASSIGNMENT OF ALL OF BRETRY GP LIMITED'S PRESENT AND FUTURE PARTNERSHIP INTEREST, PARTNERSHIP RECEIVABLES AND RELATED RIGHTS (EACH AS DEFINED IN THE INSTRUMENT). FOR FURTHER DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

AMANDIP DHILLON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9311337

Charge code: 0931 1337 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th April 2021 and created by BRETBY (GP) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th April 2021 .

Given at Companies House, Cardiff on 16th April 2021

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

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DATED 7 April **2021**

CENTURION PROPERTIES LIMITED (1)

BRETBY (GP) LIMITED (2)

and

MOUNT STREET MORTGAGE (3)
SERVICING LIMITED as Security Agent

**LIMITED PARTNERSHIP INTEREST
CHARGE**

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THIS DEED is made on 7 April 2021

BETWEEN:

- (1) **CENTURION PROPERTIES LIMITED** (company number 9311335) whose registered office is at Bretby Business Park, Ashby Road, Burton Upon Trent, England, DE15 0YZ ("**CPL**");
- (2) **BRETBY (GP) LIMITED** (company number 9311337) whose registered office is at Bretby Business Park, Ashby Road, Burton Upon Trent, England, DE15 0YZ (the "**General Partner**");

(together, CPL, and the General Partner are the "**Chargors**");
- (3) **MOUNT STREET MORTGAGE SERVICING LIMITED** a company registered in England & Wales with company number 03411668 whose registered office is at 10 Queen Street Place, London, United Kingdom EC4R 1AG in its capacity as security trustee for the Secured Parties (the "**Security Agent**").

THIS DEED WITNESSES as follows:

1 Interpretation

1.1 Definitions

In this Deed the following words and expressions shall have the following meanings:

"Agent" means Mount Street Mortgage Servicing Limited acting in its capacity as agent appointed under clause 25 (*Role of the Agent and the Security Agent*) of the Facility Agreement, or such other agent as may from time to time be appointed in that capacity pursuant to clause 25 (*Role of the Agent and the Security Agent*) of the Facility Agreement;

"Borrower" means Bretby Business Park Limited Partnership, a limited partnership established in England and Wales with registered number LP016331 acting by its general partner Bretby (GP) Limited, a private limited company incorporated in England and Wales with registered number 9311337;

"Business Day" means a day (other than a Saturday or Sunday or public holiday) on which banks are open for general business in London;

"Charged Property" means all property, assets, rights and revenues of the Chargors from time to time comprised within the security constituted by this Deed (and references to the Charged Property shall include references to any part of it);

"Encumbrance" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

"Event of Default" means any event of default defined in the Facility Agreement;

"Facility Agreement" means a facility agreement dated on or about the date of this Deed between the Borrower, the General Partner, the Lender, the Agent and the Security Agent;

"Finance Documents" has the meaning set out in the Facility Agreement;

"Lender" means Swiss Reinsurance Company Ltd, a company incorporated and existing under the laws of Switzerland, having its registered office at 50/60 Mythenquai, 8200 Zurich, Switzerland;

"LPA" means Law of Property Act 1925;

"Limited Partnership Agreement" has the meaning given to it in the Facility Agreement;

"Partnership Document" means the Limited Partnership Agreement and any other document relating to the Borrower and designated as a Partnership Document;

"Partnership Interest" means in respect of each Chargor:

- (a) all of its present and future right, title, interest and benefit under, in and to the Limited Partnership Agreement and all of its interest as a partner of the Borrower whether arising under the Limited Partnership Agreement, law or equity; and

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- (b) any right to purchase or otherwise acquire any additional interest in the Borrower;

"Partnership Receivables" means in relation to each Chargor, all present and future:

- (a) distributions of any kind and any other sum received or receivable in respect of its Partnership Interest, including distributions of income or capital;
- (b) any interest or principal payable to it in respect of its Partnership Interest;
- (c) rights, shares, money or other assets accruing or offered by way of redemption, bonus, repayment of capital, option or otherwise in respect of its Partnership Interest;
- (d) offers and rights accruing or offered in respect of its Partnership Interest; and
- (e) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, its Partnership Interest;

"Permitted Security" means the security created by this Deed and any other security permitted under the Facility Agreement;

"Receiver" means any one or more receivers and managers or (if the Security Agent so specifies in the relevant appointment) receivers appointed by the Security Agent pursuant to this Deed in respect of the Charged Property of the Chargors;

"Related Rights" means, in relation to the Charged Property, all or any:

- (a) proceeds of any sale of all or any part of that asset;
- (b) rights under any agreement for sale or agreement for purchase in respect of that asset;
- (c) rights and benefits, claims, contracts, guarantees, warranties, representations, remedies, security, indemnities or covenants or title in respect of that asset; and

- (d) moneys, claims, and proceeds paid or payable in respect of that asset (including any sums of money, claims or proceeds deriving from or in relation to any court or arbitration, order, judgement or award).

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

"Secured Party" means a Finance Party, a Receiver or Delegate;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations are irrevocably and unconditionally discharged in full;

"VAT" means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

1.2 Interpretation

In this Deed:

- 1.2.1 Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to 'this Agreement' will be construed as references to this Deed.
- 1.2.2 **"assets"** includes present and future properties, revenues and rights of every description;

- 1.2.3 the "**Agent**", any "**Finance Party**", the "**Lender**", any "**Chargor**", any "**Party**", any "**Secured Party**", the "**Security Agent**", any "**Transaction Obligor**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- 1.2.4 "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal whether voluntary or involuntary and "**dispose**" will be construed accordingly;
- 1.2.5 "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- 1.2.6 a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.7 references to "**security**" shall be construed as a reference to any mortgage, standard security, pledge, hypothecation, title retention, lien, charge, assignment by way of security or other arrangement howsoever described having the same or a similar effect;
- 1.2.8 a provision of law is a reference to such provision as amended or re-enacted;
- 1.2.9 references to "**this Deed**" or to a provision of this Deed, or any other document are references to it as amended, varied, novated, supplemented, extended or restated (however fundamentally and even if any of the same increases the obligations of a Chargor or provides for further advances);

- 1.2.10 a "**Finance Document**", or "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document, or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- 1.2.11 the terms of the documents under which the Secured Obligations arise and of any side letters between the Chargors and the Security Agent relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- 1.2.12 a Default (other than an Event of Default) is "continuing" if it has not been remedied to the satisfaction of the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) or waived in writing by the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) and an Event of Default is "continuing" if it has not been waived by the Agent (acting on the instructions of the Majority Lenders (acting reasonably));
- 1.2.13 references to this Deed include its Schedules;
- 1.2.14 references to a clause or Schedule are (unless otherwise stated) to a clause of, or a Schedule to, this Deed;
- 1.2.15 references in a Schedule or part of a Schedule to a paragraph are (unless otherwise stated) to a paragraph of that Schedule or that part of that Schedule;
- 1.2.16 Section, clause and Schedule headings are for ease of reference only;
- 1.2.17 use of the singular shall include the plural and vice versa;
- 1.2.18 each undertaking of the Chargors (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Chargors for the benefit of the Security Agent (as security trustee for the Secured Parties); and

1.2.19 the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Clawback

If the Security Agent or the Agent (as applicable) considers (acting on the instructions of the Majority Lenders (acting reasonably)) that an amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency, liquidation or administration of that Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents under which the Secured Obligations arise and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Perpetuity Period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.6 Definitions in the Facility Agreement

Unless a contrary indication appears each term used in this Deed which is defined in the Facility Agreement shall have the same meaning as in the Facility Agreement.

1.7 Trust

1.7.1 All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the

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Security Agent as security trustee for the Secured Parties from time to time on the terms of the Facility Agreement.

1.7.2 The benefit of this Deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Obligations, except as provided under the Finance Documents.

1.7.3 The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

1.8 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

2 **Covenant to pay**

2.1 Each Chargor as a primary obligor and not merely as surety covenants in favour of the Security Agent as security agent and security trustee for the Secured Parties that it will pay (subject to clause 3 below), discharge and perform the Secured Obligations on demand on or at any time after the due date for payment and in the manner provided in the Finance Documents.

3 **Limited recourse**

3.1 Notwithstanding any other provisions of this Deed the recourse of the Security Agent against a Chargor under this Deed shall be limited to the Security Agent's rights of enforcement and recovery against the Partnership Interest, the Partnership Receivables and all Related Rights assigned by that Chargor under this Deed and, accordingly, the Security Agent agrees that the total amount recoverable by the Security Agent from that Chargor under this Deed shall be limited to the amount realised from the disposal of the Partnership Interest, the Partnership Receivables and all Related Rights assigned by that Chargor.

4 Security

4.1 Each Chargor with full title guarantee in favour of the Security Agent as security agent and security trustee for the Secured Parties and as continuing security for the payment, discharge and performance of the Secured Obligations

4.1.1 assigns to the Security Agent all its present and future:

- (i) Partnership Interest;
- (ii) Partnership Receivables; and
- (iii) Related Rights; and

4.1.2 to the extent that they are not effectively assigned under clause 4.1.1, the Limited Partnership Agreement.

4.2 The parties acknowledge that the Lender may make further advances (to the extent arising) under the Facility Agreement. The assignments and charges created by this Deed together secure any such further advances made by the Lender.

5 Continuing security

5.1 The security constituted by this Deed shall operate as a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge of any of the Secured Obligations or any other matter whatsoever.

5.2 In the event that the security constituted by this Deed ceases to be a continuing security for whatever reason then the Security Agent may at that time open or be deemed to have opened a new account or accounts and to credit all or any money arising from the enforcement of the security constituted by this Deed or receivable hereunder to such new account(s) and such events shall not operate to reduce the amount of the Secured Obligations nor shall the liability of each Chargor be reduced or affected by any subsequent transactions, receipts or payments.

5.3 If the Security Agent receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Security Agent may open a new account for the relevant Chargor(s) in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the

credit of the relevant Chargor(s) in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Obligations.

- 5.4 If the Security Agent does not open a new account immediately on receipt of notice under clause 5.3 then, unless the Security Agent gives express written notice to the contrary to the relevant Chargor(s), all payments made by the relevant Chargor(s) to the Security Agent shall be treated as having been credited to a new account of the relevant Chargor(s) and not as having been applied in reduction of the Secured Obligations, as from the time of receipt of the relevant notice by the Security Agent.

6 Further assurance

- 6.1 Each Chargor agrees that it shall promptly upon the request of the Security Agent execute and deliver at its own cost and expense any deed or document and do any act or thing or take any action required by the Security Agent (acting on the instructions of the Majority Lenders (acting reasonably)) and provided such action is within in its power or control) in order to confirm or establish the validity and enforceability of or otherwise in connection with the creation, perfection, enhancement or protection of the security intended to be created, conferred on the Security Agent by or pursuant to this Deed (including without limitation) any further legal or other mortgages, charges or assignments and/or notices in favour of the Security Agent and any instructions, instruments, transfers, renunciations and/or proxies in favour of the Security Agent or such other person as the Security Agent may direct together with any and all filings or registrations or notices or instructions or other steps required by the Security Agent. Whilst no Default is continuing the Security Agent shall act on the instructions of the Majority Lenders (acting reasonably) in requiring the Chargors to take any action under this clause 6.1.

7 Preservation of rights

- 7.1 The security constituted by this Deed and the obligations of each Chargor contained herein and the rights and powers and remedies conferred on the Security Agent by this Deed shall be in addition to and shall not be merged with nor in any way be prejudiced or affected by any security or guarantee or judgment or order, right of recourse or other right whatsoever (whether contractual, legal or otherwise) now or at anytime hereafter held by any Secured Party or any other person nor by:

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- 7.1.1 any time, waiver, indulgence, consent or concession which any Secured Party may grant to or the terms of any composition or agreement that any Secured Party may enter into with it; or
 - 7.1.2 any release or intermediate payment or discharge of the Secured Obligations; or
 - 7.1.3 any amendment, novation, supplement, extension or replacement (however fundamental and whether more or less onerous) of the Secured Obligations; or
 - 7.1.4 any legal limitation, disability, incapacity or lack of legal personality or power or authority on the part of it; or
 - 7.1.5 any unenforceability, illegality or invalidity of the Secured Obligations or any obligations owed by it; or
 - 7.1.6 any liquidation, winding up, dissolution, amalgamation, reconstruction, reorganisation, insolvency, administration or voluntary arrangement of it or the appointment of any Receiver or liquidator or administrator in respect of the property or business or assets of it (or the equivalent of such proceedings, appointments or matters in any jurisdiction) or the occurrence of any other circumstances affecting the liability of it.
- 7.2 If any payment or discharge or security or any arrangement made in connection with the Secured Obligations is avoided or reduced for whatever reason under applicable law (including without limitation under any laws relating to liquidation or administration or insolvency) the liability of the Chargors and the security created by this Deed shall continue as if there had been no payment, discharge, avoidance or reduction or arrangement and the Security Agent (as security agent and security trustee for the Secured Parties) shall be entitled to recover the value or amount of the security or payment as if the payment discharge or reduction had not occurred.
- 7.3 Any release, discharge or settlement between a Chargor and any Secured Party shall be deemed conditional on no payment or security received by any Secured Party in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up,

administration, receivership or otherwise. Despite any such release, discharge or settlement:

7.3.1 the Security Agent or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Security Agent (acting on the instructions of the Majority Lenders (acting reasonably)) deems necessary to provide the Security Agent (as security agent and security trustee for the Secured Parties) with security against any such avoidance, reduction or order for refund; and

7.3.2 the Security Agent (as security agent and security trustee for the Secured Parties) may recover the value or amount of such security or payment from that Chargor subsequently as if such release, discharge or settlement had not occurred.

7.4 The Security Agent shall not be obliged to account to a Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Security Agent, acting on the instructions of the Majority Lenders (acting reasonably), believes to be entitled) in accordance with the requirements of this Deed.

8 Indemnities and Exclusion of Liability

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

8.2 If (a) a Chargor requests an amendment, waiver or consent or (b) an amendment is required pursuant to clause 29.9 (*Change of currency*) of the Facility Agreement, each Chargor shall, within three Business Days of demand, reimburse the Security Agent and any Receiver and/or Delegate for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to evaluating, negotiating or complying with that request or requirement.

- 8.3 Each Chargor shall promptly indemnify and keep indemnified (on a full indemnity basis) the Security Agent and every Receiver and/or Delegate against any cost, loss or liability incurred by any of them as a result of:
- 8.3.1 any failure by any Chargor to comply with its obligations under Clause 8.1;
 - 8.3.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - 8.3.3 the taking, holding, protection, preservation or enforcement of the security constituted by this Deed;
 - 8.3.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this Deed or by law;
 - 8.3.5 any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;
 - 8.3.6 instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Deed; or
 - 8.3.7 acting as Security Agent, Receiver or Delegate under this Deed or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- 8.4 The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 8 and shall have a lien on the security created by this Deed and the proceeds of the enforcement of that security for all moneys payable to it.
- 8.5 Neither the Security Agent or any Receiver or any Delegate will be liable to a Chargor for any expense, loss, liability or damage incurred by that Chargor arising out of the exercise by such party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

8.6 The Security Agent may act in relation to this Deed through its personnel and agents.

8.7 For the avoidance of doubt, the provisions of the Facility Agreement relating to the Security Agent's role (including, but not limited to, those provisions set out in clause 1.2 (*Construction*) and clause 25 (*Role of the Agent and the Security Agent*) of the Facility Agreement) in respect of the Finance Documents shall apply to this Deed mutatis mutandis, and further:

8.7.1 The Security Agent executes this Deed in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

8.7.2 The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.

8.7.3 Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the relevant Finance Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Finance Party or Finance Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

9 Undertakings

9.1 Each Chargor covenants with the Security Agent in the terms set out in Schedule 2 (*Undertakings*).

10 Representations

10.1 Each Chargor, in respect of himself or itself (as appropriate), represents and warrants to the Security Agent in the terms set out in Schedule 1 (*Representations*).

The representations and warranties are made on the date of this Deed and on the first day of each Interest Period during the Security Period with reference to the facts and circumstances then existing.

11 Limited liability partnership interests

11.1 Acquisition

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Partnership Interest after the date of this Deed.

11.2 Documents

Each Chargor shall, following an Event of Default that is continuing, deposit with the Security Agent, or as it directs, all documents representing its Partnership Interest.

11.3 Voting before enforcement

Subject to clause 11.4 (*Voting after enforcement*), before the security constituted by this Deed becomes enforceable each Chargor may exercise all voting and other rights and powers in respect of its Partnership Interest or, if any of the same are exercisable by the Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that it shall not do so in any way that would breach any provision of the Facility Agreement or this Deed.

11.4 Voting after enforcement

After the security constituted by this Deed has become enforceable in accordance with its terms all voting and other rights and powers attaching to the Partnership Interests shall be exercised by, or at the direction of, the Security Agent (as security agent and security trustee for the Secured Parties) and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Agent may, in its absolute discretion, give concerning the exercise of those rights and powers.

11.5 Partnership Receivables before enforcement

Subject to clause 11.6 (*Partnership Receivables after enforcement*), before the security constituted by this Deed becomes enforceable each Chargor is entitled to retain and apply for its own use any Partnership Receivables and, if any are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all

those dividends, interest and other monies received by it for that Chargor and will pay them to the Chargor promptly on request.

11.6 Partnership Receivables after enforcement

After the security constituted by this Deed has become enforceable in accordance with its terms, any Partnership Receivables received by a Chargor shall be held on trust for the Security Agent (as security agent and security trustee for the Secured Parties) and immediately paid into an Account (as defined in the Facility Agreement) or, if received by the Security Agent, shall be retained by the Security Agent (as security agent and security trustee for the Secured Parties).

11.7 Other matters after enforcement

After the security constituted by this Deed has become enforceable in accordance with its terms:

11.7.1 the Security Agent may at its discretion (in the name of any Chargor and without any further consent or authority from that Chargor and irrespective of any direction given by that Chargor) have the Partnership Interests transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and

11.7.2 in addition to any other power created under this Deed, the Security Agent may exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property.

11.8 Communications

Each Chargor shall, if required by the Security Agent, deliver to the Security Agent a copy of each circular, notice, report, set of accounts or other document (which is material to the interest of the Security Agent) received by it or its nominee in connection with any Partnership Interest.

12 Interest

12.1 Each Chargor agrees to pay interest to the Security Agent on any money demanded of it under this Deed accruing due to a Secured Party on a daily basis, from day to

day, from the date of first demand until payment is made in full (as well after as before judgment or any liquidation or bankruptcy) at the rate of interest which is the default rate of interest agreed to be payable in respect of the Secured Obligations as calculated in accordance with the Finance Documents.

13 Amounts payable

13.1 All payments by each Chargor under this Deed shall be made:

13.1.1 without set off, retention or counterclaim; and

13.1.2 free and clear of withholding or deduction of any taxes except to the extent that it is required by law to make such withholding or deduction in which case it shall pay such amount as will result in the receipt by the Security Agent of the sums that would have been receivable by it in the absence of such withholding or deduction in respect of the Secured Obligations under this Deed.

13.2 The obligations of each Chargor to make payments under this Deed are in the currency of the Secured Obligations and shall not be discharged or satisfied by the receipt by the Security Agent of any monies expressed or converted into any other currency and to the extent there is any shortfall between amounts due under this Deed in one currency and receipt by the Security Agent in another currency then the Security Agent shall be entitled to recover the amount of any shortfall from a Chargor and to sell any currency received for the currency due and that Chargor shall promptly indemnify the Security Agent against the full cost incurred in relation to such sale. The Security Agent shall not have any liability to a Chargor in respect of any loss arising from any fluctuation in exchange rates after such sale.

13.3 The Security Agent may (but is not obliged to) set off any obligation in respect of the Secured Obligations which is due and payable by a Chargor against any obligation (contingent or otherwise) owed by the Security Agent to a Chargor and apply any money held for the account of that Chargor in such order as it shall deem in its absolute discretion appropriate.

13.4 Any amount due from a Chargor under the terms of this Deed but unpaid, including without limitation any interest, may, at the sole option of the Security Agent, be added

to the Secured Obligations and compounded in accordance with the usual practice of the Security Agent.

14 Enforcement

- 14.1 Upon the occurrence of an Event of Default that is continuing all of the Secured Obligations shall immediately become due and payable and the Security Agent may, without notice to a Chargor enforce all or any part of the security constituted by this Deed at such times, in the manner and on such terms as it thinks fit including (without limitation) the appointment of a Receiver to all or any part of the Charged Property.
- 14.2 Section 103 LPA shall not apply to this Deed and the power of sale under section 101 LPA and all other powers conferred on the Security Agent and any Receiver by this Deed shall operate as a variation and extension of the statutory powers of sale and other powers under the LPA and such powers shall arise (and the Secured Obligations shall be deemed due and payable for these purposes) on the execution of this Deed.
- 14.3 The restrictions contained in section 93 LPA shall not apply to this Deed but the Security Agent shall have the same right to consolidate this Deed and the money covenanted to be paid with any other security.
- 14.4 The protection given to purchasers and persons dealing with a Receiver in the LPA will apply to purchasers and any other persons dealing with the Security Agent or any Receiver and no purchaser or other person dealing with the Security Agent or any Receiver will be bound to see or inquire whether the right of the Security Agent or any Receiver to exercise any of its or his powers has arisen or become exercisable nor be concerned with any propriety or regularity on the part of the Security Agent or any Receiver in such exercise or dealings or whether any amount remains secured by this Deed.
- 14.5 The powers conferred by this Deed on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed the terms of this Deed will prevail.

15 Receivers

- 15.1 At any time after having been requested to do so by a Chargor or after the occurrence of an Event of Default which is continuing or this Deed having become enforceable in accordance with its terms save where prohibited by section 72A Insolvency Act 1986 the Security Agent may in writing by deed or otherwise and without prior notice to that Chargor appoint one or more persons to be a Receiver of the whole or any part of the Charged Property and the Security Agent may, from time to time, in similar manner, remove a Receiver and appoint another or others in substitution thereof.
- 15.2 Each person appointed to be a Receiver pursuant to this Deed will be:
- 15.2.1 entitled to act independently or jointly with any other person appointed as a Receiver except to the extent that the Security Agent may specify to the contrary in the appointment;
 - 15.2.2 for all purposes deemed the agent of the relevant Chargor who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and at no time shall a Receiver act as agent for the Security Agent; and
 - 15.2.3 entitled to remuneration at a rate to be fixed by the Security Agent from time to time (without being limited to any maximum rate).
- 15.3 The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.
- 15.4 Any Receiver shall have and be entitled to exercise, in relation to the Charged Property all rights and powers as the Security Agent shall see fit as though the Security Agent was absolute owner of the Charged Property, including (without limitation) the rights and powers set out in Schedule 3 (*Powers of Receivers*).
- 15.5 The receipt of the Security Agent or any Receiver shall be conclusive discharge to any purchaser and, in making any disposal of any of the Charged Property the

Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as the Security Agent or any receiver thinks fit.

- 15.6 Neither the Security Agent nor any Receiver nor any officer, employee or agent of the Security Agent or any Receiver shall be deemed to be or in any way liable to account as mortgagee in possession in respect of all or any Charged Property or be liable in any way to a Chargor or any other person for the manner of exercise or non exercise of any powers or rights of the Security Agent or any Receiver or for any act or default or omission of any nature whatsoever (other than an act, default or omission which constitutes gross negligence, fraud or wilful misconduct).
- 15.7 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may be exercised or made in the Security Agent's or any Receiver's absolute and unfettered discretion without any obligation to give reasons.

16 Appropriations and application of proceeds

- 16.1 The Security Agent may apply or refrain from applying any money or property received by it in or towards payment or discharge of any liability in respect of the Secured Obligations in such order or manner as it sees fit or determines and hold any money received by it in an interest bearing suspense account or on account of the Chargors' liabilities under this Deed.
- 16.2 If the Security Agent (or any Receiver) enforces the security constituted by this Deed at a time when no amount in respect of the Secured Obligations is due and payable, or when the amount due and payable is not ascertained, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account. The Security Agent may withdraw amounts standing to the credit of such suspense account for application in or towards discharge of the Secured Obligations.
- 16.3 Until the Secured Obligations have been irrevocably paid in full, the Security Agent may refrain from applying or enforcing (or attempting to enforce) any other security, monies or rights held or received by the Security Agent or may apply and enforce the same in such manner and order as the Security Agent sees fit (whether against the Secured Obligations or otherwise) and the Chargors shall not be entitled to the benefit of such other security.

- 16.4 The Security Agent may in its discretion (in accordance with the provisions of its appointment pursuant to the Facility Agreement), but is not obliged to, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with a Chargor) in respect of any of the Secured Obligations or of any other security therefor without prejudice either to this Deed or to the liability of a Chargor for the Secured Obligations.

17 Immediate recourse

- 17.1 The Security Agent shall not be obliged to proceed first against, or enforce any rights or security or claim payment from any person before claiming any benefit under this Deed and the Chargors hereby waives any contrary right they may have whether arising under law or otherwise.

18 Assignment and delegation

- 18.1 The Security Agent may (without notice to or the prior consent of the Chargors, but in accordance with the provisions of the Facility Agreement) assign or transfer all or any of its rights or powers under this Deed to any person whether in connection with an assignment or transfer or the grant of participation in respect of the Secured Obligations or otherwise and may disclose to any potential assignee, transferee or participant such confidential information about the Chargors and this Deed as it shall deem appropriate.
- 18.2 No Chargor may assign or transfer any of its rights or obligations under this Deed.
- 18.3 The Security Agent and any Receiver may from time to time employ professional advisors and delegate by power of attorney or otherwise to any person any of the powers and discretions of the Security Agent or any Receiver whether arising by statute, the provisions of this Deed or otherwise upon such terms and for such periods of time as they may think fit (disclosing such confidential information about the Chargors or this Deed as the Security Agent or any Receiver sees fit) and may at any time determine any such employment or delegation. At no time will either the Security Agent or any Receiver be liable to the Chargors for any loss or damage arising from any act, default, omission or misconduct of any person.

19 Discharge of security

If the Security Agent is satisfied (acting on the instructions of the Majority Lenders, acting reasonably)) that all the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and the Secured Parties have no further obligation to advance funds to the Borrower pursuant to the terms of the Facility Agreement, the Security Agent shall at the request and reasonable cost of a Chargor take whatever action is necessary to release, reassign or discharge (as appropriate) Charged Property from the security created by this Deed.

20 Miscellaneous

- 20.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 20.2 No failure to exercise, nor any delay in exercising, on the part of the Security Agent 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 any Finance Party 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.
- 20.3 No failure by the Security Agent to give any notice which it is required to give in respect of a Chargor shall affect or impair the liability of that Chargor to any Secured Party under this Deed.
- 20.4 At any time after an Event of Default has occurred that is continuing or this Deed has become enforceable the Security Agent may redeem or take a transfer of any security ranking in priority to the security constituted by this Deed. The Security Agent may agree the accounts of the holder of any such prior security which agreement shall be binding and conclusive on a Chargor. Any amount paid in connection with such transfer shall be payable on demand by that Chargor to the Security Agent.

- 20.5 The powers which this Deed confers on the Security Agent are cumulative, without prejudice to its powers under general law, and may be exercised as often as the Security Agent thinks appropriate.
- 20.6 Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy any benefit of any term of this Deed.
- 20.7 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 20.8 Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 20.9 All consents, notices and demands required in connection with this Deed must be in writing. The Security Agent may deliver a notice or demand to a Chargor at its registered office or at the contact details last known by the Security Agent. A notice or demand signed by an official of the Security Agent will be effective at the time of personal delivery; on the second Business Day after posting. A notice from a Chargor to the Security Agent will be effective on actual receipt.
- 20.10 This Deed is designated as a Finance Document.
- 20.11 Each Chargor has entered into this Deed in consideration of the Lender agreeing to provide (or continue to provide) finance facilities to the Borrower on the terms agreed in the Finance Documents.
- 20.12 If there is any conflict between the provisions of this Deed and the provisions of the Facility Agreement, the Facility Agreement shall prevail.
- 20.13 If any party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).
- 20.14 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Security Agent may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.

- 20.15 If any provision of this Deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

21 Power of attorney

- 21.1 As further security for the performance of the Chargors' obligations under this Deed, each Chargor hereby irrevocably appoints each of the Security Agent (whether or not a Receiver has been appointed) and also (as a separate appointment) any Receiver jointly and severally to be its attorney with full power of delegation in its names and on its behalf:

21.1.1 to sign, execute, seal, complete and deliver any document, deed, agreement, instrument or act which the Security Agent or any Receiver may require for perfecting the title of the Security Agent to the Charged Property or for vesting the same in the Security Agent, its nominees or any purchaser or generally for the purposes set out in this Deed;

21.1.2 to sign, execute, seal, complete and deliver any further deed or document required pursuant to clause 6.1; and

21.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Agent or a Receiver under this Deed or which may be deemed expedient by the Security Agent or a Receiver in connection with any disposal of the Charged Property, realisation or getting in of the Charged Property or any part of it or in connection with any other exercise of any power under this Deed.

in each case where a Chargor was obliged to take the relevant action pursuant to the terms of this Deed and has failed to do so.

22 Governing law and jurisdiction

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

- 22.2 The choice of English law as the governing law of this Deed, will be recognised and enforced in its Relevant Jurisdictions. Any judgement obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.
- 22.3 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) (a "**Dispute**").
- 22.4 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.
- 22.5 This clause 22 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

23 Communications

- 23.1 The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- 23.1.1 in the case of each Party that is a Party to the Facility Agreement those given for them in the parties clause of the Facility Agreement;
- 23.1.2 in the case of Centurion Properties Limited, given for them in the parties clause of this Deed;
- 23.1.3 in the case of each Receiver and each Delegate, those notified in writing to the Security Agent (whether in that capacity or in any other capacity) by such Receiver or Delegate (or by the Security Agent on its behalf) as soon as practicable after its appointment,

or any substitute address or department or officer as the relevant person may notify to the Security Agent (or as the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

Execution Version

IN WITNESS WHEREOF this Deed has been executed as a deed by each Chargor and signed by the Security Agent and is intended to be and is hereby delivered on the date first above written.

Schedule 1 – Representations

- 1 Each Chargor represents and warrants in respect of itself as follows:
 - 1.1 it is the sole legal and beneficial owner of the whole of the relevant Charged Property free from other security and Encumbrances save for the Permitted Security;
 - 1.2 it is duly incorporated and validly existing under the laws of England and Wales with the power and authority to own their assets and carry on their business as presently being conducted;
 - 1.3 its constitutional documents do not restrain or inhibit any creation or enforcement of the security constituted by this Deed;
 - 1.4 all actions and conditions required in order for the Chargor to lawfully enter into, exercise its rights and comply with its obligations under this Deed as valid legally binding and enforceable obligations and for this Deed to be admissible in court have been obtained or effected and are in full force and effect;
 - 1.5 its entry into and performance of its obligations under this Deed will not conflict with any law or regulation applicable to it or agreement or instrument binding upon it or any of the Charged Property or constitute a default or termination (however defined) under any such agreement or instrument or the Partnership Documents;
 - 1.6 no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which if adversely determined might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Chargor;
 - 1.7 no proceedings or other steps have been taken and not discharged for liquidation or entry into a voluntary arrangement or for the appointment of a receiver or similar appointment in relation to the Chargor or its assets;

Execution Version

- 1.8 it has not received or acknowledged notice of any adverse claim by any person in respect of its title to the Charged Property or any interest in it;
- 1.9 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property as far as we are aware;
- 2 Subject to the Legal Reservations, the security created by this Deed constitutes first priority security over the assets which are expressed to be subject to such security and those assets are not subject to any security other than any Permitted Security.

Schedule 2 – Undertakings

1 Negative Pledge and Disposal Restrictions

- 1.1 Each Chargor undertakes to the Security Agent, that it shall not at any time:
- 1.1.1 create or permit to subsist any security in respect of the whole or any part of the Charged Property other than the security created by this Deed;
 - 1.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose of the whole or any part of the Charged Property, or any interest therein (save as permitted by the terms of the Facility Agreement); or
 - 1.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2 Notice of Breaches

- 2.1 Each Chargor shall promptly on becoming aware of any of the same give the Security Agent notice in writing of any breach of:
- 2.1.1 any representation or warranty set out in Schedule 1 (*Representations*); or
 - 2.1.2 any covenant set out in this Schedule 2 (*Undertakings*).

3 Limited Partnership Agreement

- 3.1 No Chargor shall take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Property being altered without the prior written consent of the Security Agent, save as permitted under the terms of the Facility Agreement.
- 3.2 Each Chargor will perform all of its obligations under the Limited Partnership Agreement in a diligent and timely manner and not make or agree to make any material amendments or modifications to the Limited Partnership Agreement without the prior consent of the Security Agent save as permitted under the terms of the Facility Agreement.

- 3.3 No Chargor will waive any of its rights under the Limited Partnership Agreement, nor exercise its right to terminate the Limited Partnership Agreement except, in any case, with the prior written consent of the Security Agent save as permitted under the terms of the Facility Agreement.
- 3.4 Each Chargor will promptly inform the Security Agent of any material disputes or material notices received relating to the Limited Partnership Agreement.

4 Information

- 4.1 Each Chargor shall:
 - 4.1.1 promptly following reasonable request from the Security Agent, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Charged Property; and
 - 4.1.2 promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which would, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, its proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior written approval, implement those proposals at its own expense.

Schedule 3 – Powers of Receivers

- 1 All the powers to do or abstain from doing anything which the Chargors could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by section 109 LPA and with all the powers of an absolute beneficial owner and in particular a receiver may:
 - 1.1 in each case in such manner and generally on such terms as he may in his discretion think fit, (exercising any such power by effecting such transaction in the name of or on behalf of the Chargors or otherwise) sell, exchange, convert into money and realise the Charged Property or concur in so doing whether by public auction or private contract or otherwise and generally in such manner and on such terms as he may in his discretion think fit for any valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;
 - 1.2 for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs which are incurred in the exercise of such powers, authorities or discretions or for any other purpose, raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;
 - 1.3 settle or compromise any claim by, adjust any account with, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he may in his discretion think fit;
 - 1.4 bring, prosecute, enforce, defend and abandon all such action, suits and proceedings in relation to the Charged Property as he may in his discretion think fit;

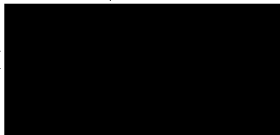
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- 1.5 appoint and discharge any manager, officer, agent, professional advisor, employee and any other person, upon such terms as he may in his discretion think fit;
- 1.6 give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for selling, leasing, converting, realising or otherwise dealing with the Charged Property; and
- 1.7 do all such other acts and things as a receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

EXECUTION PAGE

The Chargors

Signed as a deed by **CENTURION
PROPERTIES LIMITED** acting by:

)
)
)


Director's signature

Daniel Barrington

Director's name



Director's signature

Ian Morgan

Director's name

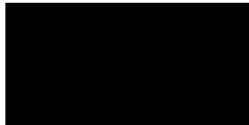
Signed as a deed by **BRETRY (GP)
LIMITED** acting by:

)
)
)


Director's signature

Daniel Barrington

Director's name



Director's signature

Ian Morgan

Director's name

Execution Version

The Security Agent

Executed as a deed by **MOUNT STREET**)
MORTGAGE SERVICING LIMITED acting by:)

Matthew Murray

Authorised Signatory's name

Authorised Signatory's signature

Serenity Morley

Authorised Signatory's name

Authorised Signatory's signature

