



Registration of a Charge

Company name: **LSKP DEVELOPMENTS LIMITED**

Company number: **09399767**



X7608408

Received for Electronic Filing: **15/05/2018**

Details of Charge

Date of creation: **14/05/2018**

Charge code: **0939 9767 0005**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED**

Brief description:

Contains fixed charge(s).

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: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9399767

Charge code: 0939 9767 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th May 2018 and created by LSKP DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2018 .

Given at Companies House, Cardiff on 17th May 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

14 May 2018

LSKP DEVELOPMENTS LIMITED
as Chargor

SITUS ASSET MANAGEMENT LIMITED
as Common Security Trustee

CHARGE OVER SHARES IN LSK OPCO LIMITED

Execution version

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THIS DEED is made on

14 May 2018

BETWEEN

- (1) **LSKP DEVELOPMENTS LIMITED**, a company incorporated in England and Wales with company registration number 09399767 whose registered office is at 66 Prescott Street, London E1 8NN (the "**Chargor**");
- (2) **SITUS ASSET MANAGEMENT LIMITED** as common security trustee for the Secured Parties (as such term is defined in the Intercreditor Agreement defined below) (the "**Common Security Trustee**").

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

To the extent not defined herein, capitalised terms and expressions used in this deed shall have the same meanings as ascribed to them in the Intercreditor Agreement and in this deed:

"Charged Property" means, in relation to the Chargor, all assets mortgaged, charged or assigned by the Chargor by this deed;

"Dividends" means all dividends, interest and other money payable in respect of the Investments;

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

"Insolvency Act" means the Insolvency Act 1986;

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this deed and made between, amongst others, the Chargors, the Senior Lender and the Common Security Trustee;

"Investment" means:

- (a) 100 ordinary shares of £1.00 each in the issued share capital of LSK Opco Limited (company number 09399795) whose registered office is at 66 Prescott Street, London E1 8NN (the "**Issuer**"); and
- (b) all other stocks, shares and other securities of the Issuer now or at any time after the date of the deed owned by the Chargor including any offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in (a) above,

and all rights and benefits in respect of the assets referred to in (a) and (b) above other than the right to receive Dividends;

"LPA" means the Law of Property Act 1925;

"Mezzanine Facility Agreement" means the facility agreement dated 8 May 2018 and made between, amongst others, LSK Holdco 2 Limited as borrower and Pyrrho Investments Limited as lender;

"Secured Liabilities" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Senior Facility Agreement" means the facility agreement dated 30 April 2018 and made between, amongst others, Laxfield LLP as original lender, the Chargor and the Common Security Trustee;

"Senior Lender" has the meaning given to the term "Lender" in the Senior Facility Agreement; and

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and **"Taxes"** shall be construed accordingly.

1.2 *Interpretation*

In this deed, unless a contrary indication appears:

- (a) **"obligations"** means obligations and liabilities;
- (b) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (c) any reference to **"powers"** includes rights, powers, discretions and authorities;
- (d) references to the Senior Facility Agreement, Mezzanine Facility Agreement or any other Debt Document are to those documents as from time to time amended, restated, novated or replaced, however fundamentally;
- (e) references to the **"Chargor"**, the **"Common Security Trustee"** or a **"Secured Party"** or any other person includes its successors in title, permitted assignees and permitted transferees; and
- (f) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

Each of the security interests created by clause 3 (*Security*) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 *Intercreditor Agreement*

This deed is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between the terms of this deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.5 *Facilities Agreement*

In the event of any inconsistency between the terms of this deed and the terms of the Senior Facility Agreement or, following the Senior Discharge Date, the Mezzanine Facility Agreement, the terms of the Senior Facility Agreement or the Mezzanine Facility Agreement (as applicable) shall prevail.

2. **Undertaking to Pay**

The Chargor undertakes with the Common Security Trustee to pay the Secured Liabilities to the Common Security Trustee when due.

3. **Security**

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee assigns to the Common Security Trustee by way of equitable mortgage its rights and interest in:

- (a) the Investments; and
- (b) all Dividends.

4. **Investments**

4.1 *Deposit of certificates*

The Chargor shall deposit with the Common Security Trustee:

- (a) on or before the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on such date;
- (b) on the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment owned by the Chargor from any clearance system, the certificates or other documents of title to each such Investment; and
- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b), duly executed undated blank transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

4.2 *Payment of money due*

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property.

4.3 *Nominees*

If any Investment forming part of the Charged Property is registered in the name of a nominee the Chargor shall on demand provide to the Common Security Trustee an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Common

Security Trustee in such terms as the Common Security Trustee may require duly executed by or on behalf of such nominee.

4.4 *Completion of transfers*

The Common Security Trustee may at any time after this deed has become enforceable complete any transfers of any Investment delivered to it under clause 4.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

4.5 *Dividends and voting rights before Event of Default which is continuing*

The Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Common Security Trustee gives notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Investment free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Investment and if the Common Security Trustee (or its nominee) is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor.

4.6 *Dividends and voting rights after Event of Default which is continuing*

The Common Security Trustee shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Common Security Trustee gives the Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Common Security Trustee or any nominee for the Common Security Trustee or in the name of the Chargor or any nominee for the Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Common Security Trustee or any nominee for the Common Security Trustee for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
- (c) to require the Chargor to exercise any voting rights attached to any Investment registered in the name of the Chargor or any nominee for the Chargor as directed by the Common Security Trustee for the purpose mentioned in paragraph (b).

4.7 *Common Security Trustee may give up voting rights*

The Common Security Trustee may at any time by giving notice to the Chargor give up any right it may have under clause 4.6(b) or clause 4.6(c) in relation to any of the Investments specified in such notice (the "**Notified Shares**") whereupon the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Debt Documents.

4.8 *Dematerialisation*

The Chargor must promptly take all action required for the rematerialisation of any Investment forming part of the Charged Property held in dematerialised form in a clearance system.

5. **Negative Undertakings**

5.1 *Negative pledge*

In this clause 5.1, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b).

- (a) No Chargor shall create or permit to subsist any Security over any Charged Property.
- (b) No Chargor shall:
 - (i) sell, transfer or otherwise dispose of any Charged Property on terms whereby they are or may be leased to or re-acquired by a Debtor; or
 - (ii) 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 (as such term is defined in the Senior Facility Agreement or, following the Senior Discharge Date, the Mezzanine Facility Agreement) or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) do not apply to any Security or (as the case may be) Quasi-Security, listed in clause 21.4(c) of the Senior Facility Agreement or, following the Senior Discharge Date, clause 21.4(c) of the Mezzanine Facility Agreement.

5.2 *Disposals*

- (a) 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 Charged Property.
- (b) Paragraph (a) does not apply to any disposal permitted under the express terms of the Senior Facility Agreement or, following the Senior Discharge Date, the Mezzanine Facility Agreement.

6. **Enforcement of Security**

6.1 *Common Security Trustee's powers*

On the occurrence of an Event of Default which is continuing or if the Chargor requests that the Common Security Trustee exercises any of its powers under this clause 6.1, this deed shall become enforceable and the Common Security Trustee may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (b) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any Investment into the name of its nominee; and/or
- (e) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Common Security Trustee shall value such Charged Property by reference to an independent valuation or other procedure selected by the Common Security Trustee acting reasonably.

6.2 *Powers under the LPA*

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

6.3 *Receivers*

- (a) The Common Security Trustee may appoint any Receiver in respect of the Chargor upon such terms as to remuneration and otherwise as the Common Security Trustee thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Common Security Trustee.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Common Security Trustee may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Common Security Trustee appoints any other person as Receiver in his place.

7. Powers of Receiver and Common Security Trustee

7.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative

receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to the "property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

7.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

7.3 Consideration

The receipt of the Common Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Common Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

7.4 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Common Security Trustee may redeem any prior Security against any Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Common Security Trustee in connection with a redemption or transfer of a prior Security will form part of the Secured Liabilities.

7.5 Possession

If the Common Security Trustee, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

8. Exclusion of Liability

8.1 No obligation to recover

None of the Common Security Trustee, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

8.2 *Liability as mortgagee in possession*

If the Common Security Trustee, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

8.3 *Losses on enforcement*

No Secured Party will be liable to the Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

9. **Application of Proceeds**

9.1 *Order of application*

Subject to clause 9.2 (*Prospective liabilities*) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Common Security Trustee in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Common Security Trustee on trust to apply them at any time as the Common Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in accordance with the terms of the Intercreditor Agreement.

9.2 *Prospective liabilities*

The Common Security Trustee may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Common Security Trustee (or at its option the name of any other Secured Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Common Security Trustee shall think fit (the interest being credited to the relevant account) for later application under clause 9.1 (*Order of application*) in respect of:

- (a) any sum owing to the Common Security Trustee, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Common Security Trustee reasonably considers, in each case, might become due or owing at any time in the future.

9.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 9.1 (*Order of application*) the Common Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Common Security Trustee with such financial institution (including itself) and for so long as the Common Security Trustee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Common Security Trustee's discretion in accordance with clause 9.1 (*Order of application*).

9.4 *Currency conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Common Security Trustee may convert any moneys received or recovered by the Common Security Trustee from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

9.5 *Permitted Deductions*

The Common Security Trustee shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Common Security Trustee under the Intercreditor Agreement or otherwise (other than in connection with its remuneration for performing its duties under the Intercreditor Agreement).

10. **Protection of persons dealing with Common Security Trustee Receiver or Delegate**

No person dealing with the Common Security Trustee or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

11. Notice of subsequent Charge

If any Secured Party receives notice of any subsequent Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by any the Chargor to such new account;
- (b) if it does not do so then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to such Secured Party will as from the time of receipt of such notice by such Secured Party be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

12. Further assurance

When required by the Common Security Trustee or any Receiver the Chargor shall, at its own cost:

- (a) execute any documents or do any other thing which the Common Security Trustee or any Receiver may reasonably require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Common Security Trustee or any Receiver under this deed; and
- (b) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Common Security Trustee or any Receiver may require in connection with any enforcement of any Security created by this deed.

13. Power of Attorney by the Chargor

13.1 *Power of attorney*

The Chargor irrevocably and by way of security appoints each of the Common Security Trustee, any person selected by the Common Security Trustee and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Chargor is obliged to execute or do under this deed.

13.2 *Exercise of power*

The appointment effected under clause 13.1 (*Power of attorney*) shall take effect immediately (in the case of a Receiver, on his/her appointment) but the powers conferred shall only become exercisable:

- (a) upon the occurrence of an Event of Default which is continuing (which upon the appointment of a Receiver shall be deemed to be the case); or

- (b) if the Company does not fulfil any of its obligations under this deed within 3 Business Days of notice from the Common Security Trustee or Receiver to do so.

14. Discharge of Security

14.1 Discharge conditional

Any discharge of the Chargor by the Common Security Trustee in reliance on a payment or security received by the Common Security Trustee will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Common Security Trustee will be entitled to recover from that Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

14.2 Retention of Security

Following any discharge of the Chargor made by the Common Security Trustee in reliance on a payment or security the Common Security Trustee may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Common Security Trustee may retain the security constituted by this deed for as long as it thinks fit.

15. Redemption

If the Common Security Trustee determines in accordance with the Intercreditor Agreement that all of the Secured Liabilities have been fully and finally discharged and that no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents, the Common Security Trustee shall release:

- (a) without recourse or warranty, all of the Security constituted by this deed; and
- (b) the rights of the Common Security Trustee under this deed.

16. Miscellaneous

16.1 Trust

The Common Security Trustee holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Intercreditor Agreement.

16.2 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this deed.

- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Common Security Trustee is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 16.2 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

16.3 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

16.4 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Common Security Trustee or any other person of any other security at any time held by the Common Security Trustee.

16.5 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

17. **Law**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

18. **Jurisdiction**

- 18.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) and a dispute regarding a non-contractual obligation referred to in clause 17 (*Law*) (a "**Dispute**").
- 18.2 The Common Security Trustee and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.
- 18.3 Notwithstanding paragraph 18.1, the Common Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Common Security Trustee may take concurrent proceedings in any number of jurisdictions.

19. **Common Security Trustee**

- 19.1 The Common Security Trustee executes this deed as security trustee in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Debt 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 Intercreditor Agreement and, in so acting, the Common Security Trustee shall have the protections, immunities, rights, powers,

authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Debt Documents.

- 19.2 The Common Security Trustee shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- 19.3 Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Common Security Trustee is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of the Secured Party or Secured Parties entitled to give it instructions, the Common Security Trustee shall not incur any liability to any person for so acting or refraining from acting.

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Common Security Trustee on the date shown at the beginning of this deed.

EXECUTION PAGES

CHARGOR

EXECUTED and delivered as a DEED)
by LSKP DEVELOPMENTS LIMITED)
acting by a director in the presence of:)

Director

Witness signature

Name: HELEN SIVITER

Address:

Occupation:

Pinsent Masons
30 Crown Place
London
EC2A 4ES

TRAINEE SOLICITOR

COMMON SECURITY TRUSTEE

SIGNED for and on behalf of **SITUS**
ASSET MANAGEMENT LIMITED

)
)



Edward Baker
Vice President