

MR01

Particulars of a charge

89764/26

Laserform

A fee is payable with this form
Please see 'How to pay' on the
last page

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Please go to www.companieshouse.gov.uk

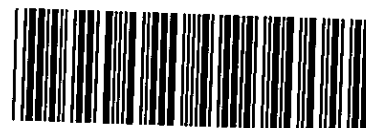
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

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



A05 *A523BOS2* 05/03/2016 #79
COMPANIES HOUSE

1 Company details

Company number 1 0 0 0 2 6 0 0

Company name in full ALLIED LONDON FIRE STATION HOLDCO TWO LIMITED

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 4 m 0 m 3 y 2 y 0 y 1 y 6

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

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

Name PRAMERICA REAL ESTATE CAPITAL VI S À R L

Name

Name

Name

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

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

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Particulars of a charge

4

Brief description

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

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

Please limit the description to the available space

Brief description

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

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

☐

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

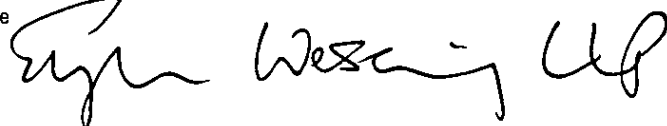
9

Signature

Please sign the form here

Signature

Signature

X  X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Alastair Manning

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode EC4A 3TW

Country

DX 41 London - Chancery Lane

Telephone +44 (0)207 300 7000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

For companies registered in England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

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

For companies registered in Northern Ireland

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Dx



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10002600

Charge code: 1000 2600 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th March 2016 and created by ALLIED LONDON FIRE STATION HOLDCO TWO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th March 2016.

Given at Companies House, Cardiff on 11th March 2016



Companies House



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

Certified to be a true copy
of the original

Taylor Wessing LLP

Taylor Wessing LLP

DATED

4 March

2016

ALLIED LONDON FIRE STATION HOLDCO TWO LIMITED
as Chargor

and

PRAMERICA REAL ESTATE CAPITAL VI S.À R.L
as Lender

DEBENTURE

Execution Version

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www.taylorwessing.com

TaylorWessing

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THIS DEBENTURE is made on

4 March

2016

BETWEEN

- (1) **ALLIED LONDON FIRE STATION HOLDCO TWO LIMITED** (incorporated in England and Wales with company number 10002600) whose registered office is at 2nd Floor, HQ Building, 2, Atherton Street, Manchester, M3 3GS (the "**Chargor**"), and
- (2) **PRAMERICA REAL ESTATE CAPITAL VI S.À R.L.** (a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 2, Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg, registered with the RCS having a share capital of GBP 12,500) (the "**Lender**")

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

In this deed terms defined in the Agreement and referred to in this deed shall have the same meanings and the following terms shall have the following meanings

"**Administrator**" means any one or more persons appointed as an administrator of the Chargor by the Lender under paragraph 14 of schedule B1 to the Insolvency Act,

"**Agreement**" means a loan agreement dated on or about the date of this deed made between the Borrower and the Lender,

"**Borrower**" means Allied London Fire Station Limited incorporated in England and Wales with company number 9025471 whose registered office is at HQ Building, 2 Atherton Street, Manchester, M3 3GS,

"**Charged Property**" means the assets mortgaged, charged or assigned by the Chargor under this deed,

"**Debts**" means all book and other debts and rights to money and income (other than Rental Income) liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank,

"**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,

"**Intellectual Property**" means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing,

"Investment" means any

- (a) stock, share, bond or any form of loan capital of or in any legal entity,
- (b) unit in any unit trust or similar scheme,
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends,

"LPA" means the Law of Property Act 1925,

"Permitted Security" means

- (a) the Security in favour of the Lender, and
- (b) a lien arising in the ordinary course of business by operation of law,

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are real property,

"Property" means the property if any described in schedule 1,

"Receiver" means any one or more persons appointed as a receiver, receiver and manager or administrative receiver under this deed, and

"Reservations" means

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors,
- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that a undertaking to assume liabilities for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim,
- (c) similar principles, rights and defences applicable to creditors generally under the laws of any relevant jurisdiction, and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application under any legal opinion delivered pursuant to clause 4.1 (Initial Conditions Precedent) of the Agreement,

"Secured Liabilities" means all obligations of each Obligor owed or expressed to be owed to the Lender under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity

1.2 Interpretation

In this deed, unless a contrary indication appears

- (a) **"obligations"** means obligations and liabilities,
- (b) references to obligations include the whole or any part of them, present and future, actual and contingent,

- (c) any reference to "**powers**" include rights, powers, discretions and authorities, and
- (d) any reference to any asset includes any proceeds of sale of any such asset

1 3 *Incorporation*

- (a) This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (b) The expression "**Finance Documents**" has the meaning ascribed to it by the Agreement and any expression defined in a Finance Document and used in this deed has the same meaning unless context otherwise requires

1 4 *Continuation of undertakings*

Any undertaking made by or obligation imposed on the Chargor in this deed will continue in force until the Lender is satisfied that it has no further obligation to provide financial accommodation to the Chargor and all the Secured Liabilities have been irrevocably paid or discharged in full

2. Undertaking to Pay

The Chargor undertakes with the Lender to pay the Secured Liabilities to the Lender when due and payable

3. Fixed Security

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee

- (a) charges to the Lender by way of legal mortgage all real property owned by the Chargor at the date of this deed including the Property (if any) detailed in schedule 1,
- (b) charges to the Lender by way of equitable mortgage any real property acquired by the Chargor after the date of this deed,
- (c) assigns to the Lender by way of fixed security its rights and interest in
 - (i) any present or future right to occupy any real property,
 - (ii) rights under any present or future contract for the purchase of any real property and damages payable in respect of any such contract,
- (d) assigns to the Lender by way of equitable mortgage its rights and interest in
 - (i) any Investments listed in schedule 3,
 - (ii) any Dividends in respect of any Investments listed in schedule 3,
 - (iii) any other present or future Investment owned by the Chargor,
 - (iv) any Dividends in respect of any such other Investments,

- (e) charges to the Lender by way of fixed charge its rights and interest in
 - (i) any Plant and Equipment listed in schedule 2,
 - (ii) its present and future goodwill and uncalled capital,
 - (iii) any present or future Debts owing to the Chargor,
 - (iv) any money now or at any time after the date of this deed standing to the credit of the bank account of the Chargor,
 - (v) any present or future insurances in respect of any Charged Property and the proceeds of such insurances,
 - (vi) any present or future Intellectual Property, and
- (f) assigns to the Lender by way of fixed security its rights and interest in any agreements listed in schedule 4 and any guarantee or security for the performance of any such agreements

4. Floating Security

4 1 Floating charge

As continuing security for the payment of the Secured Liabilities the Chargor charges to the Lender by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Lender by way of fixed security under clause 3 (Fixed Security)

4 2 Conversion

Subject to clause 4 3 (Moratorium under Insolvency Act), the Lender may at any time by written notice to the Chargor convert the floating charge created by clause 4 1 (Floating Charge) into a fixed charge as regards any assets specified in the notice if

- (a) an Event of Default has occurred, or
- (b) in the reasonable opinion of the Lender such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of the Chargor

4 3 Moratorium under Insolvency Act

The Lender shall not be entitled to convert the floating charge created by clause 4 1 (Floating Charge) into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s 1A of and schedule A1 to the Insolvency Act

4 4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4 1 (Floating Charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act

5. Debts

The Chargor shall

- (a) use all reasonable endeavours (having regard exclusively to the interests of the Lender) to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts,
- (b) from time to time if required by the Lender provide the Lender with the names and addresses of the debtors of the Chargor and the amount of the Debts owing from each of them and such other information relating to the Debts as the Lender may require,
- (c) pay the proceeds of realisation of any Debt into whichever bank account the Borrower would have been obliged to pay those proceeds into if the proceeds had been realised by the Borrower, and
- (d) permit the Account Bank (if not the Lender) to disclose to the Lender from time to time upon request full details of all the Chargor's accounts with such bank and any other information relating to the Chargor held by such bank

6. Investments

6 1 *Deposit of certificates*

The Chargor shall, if requested by the Lender, deposit with the Lender

- (a) 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,
- (c) 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

6 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

6 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 Lender 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 Lender in such terms as the Lender may require duly executed by or on behalf of such nominee

6 4 *Completion of transfers*

The Lender may at any time complete any transfers of any Investment delivered to it under clause 6 1(c) in favour of itself or any nominee for it as transferee and may present the same for registration

6 5 *Dividends and voting rights before Event of Default*

Until the occurrence of an Event of Default which is continuing

- (a) the Chargor shall be entitled to receive all Dividends in respect of any Investment forming part of the Charged Property free from the security created by this deed, and
- (b) the Chargor will be entitled to exercise all voting rights attached to any Investment forming part of the Charged Property and if the Lender is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor

6 6 *Dividends and voting rights after Event of Default*

After the occurrence of an Event of Default which is continuing

- (a) if any Investment forming part of the Charged Property is not then registered in the name of the Lender or a nominee for the Lender the Lender will be entitled to become so registered or to procure registration in the name of a nominee,
- (b) all Dividends will be payable to the Lender and may be applied by the Lender in reduction of the Secured Liabilities whether or not any Investment forming part of the Charged Property is registered in the name of the Lender or any nominee for the Lender or in the name of the Chargor or any nominee for the Chargor,
- (c) the Lender will be entitled at its discretion to exercise or procure the exercise of all voting rights attached to any Investment forming part of the Charged Property that is registered in the name of the Lender or any nominee for the Lender for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed, and
- (d) the Chargor shall exercise or procure the exercise of any voting rights attached to any Investment forming part of the Charged Property that is registered in the name of the Chargor or any nominee for the Chargor as directed by the Lender for the purpose mentioned in paragraph (c) above

6 7 *Dematerialisation*

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

7 Representations

7 1 *Duration and Scope*

The Chargor makes the representations and warranties set out in this clause to the Lender on the date of this deed and also by reference to the facts and circumstances then existing on each day on which any representations in the Agreement are deemed to be made

7 2 *The Charged Property*

The Chargor is the sole legal and beneficial owner of the Charged Property free from any Security (other than in favour of the Lender) and the Chargor has not sold,

transferred or otherwise disposed of the benefit of, or agreed to sell, transfer or otherwise dispose of the benefit of, its (or any part of its) rights, title and interest in and to the Charged Property

7 3 *Status*

- (a) The Chargor is a limited liability company, duly established and validly existing under the law of England and Wales
- (b) The Chargor has the power to own its assets and carry on its business in England and Wales as it is being conducted
- (c) The centre of main interests of the Chargor for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures is in England and Wales

7 4 *Binding obligations*

Subject to Reservations, the obligations expressed to be assumed by the Chargor in this deed are legal, valid, binding and enforceable obligations

7 5 *Non-conflict with other obligations*

The entry into and performance by the Chargor of, and the transactions contemplated by, this deed do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets

7 6 *Power and authority*

The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed to which it is a party and the transactions contemplated by it

7 7 *Validity and admissibility in evidence*

All Authorisations required

- (a) to enable the Chargor lawfully to enter into, exercise its rights and comply with its obligations in this deed, and
- (b) to make this deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect

7 8 *Governing law and enforcement*

The choice of English law as the governing law of this deed will be recognised and enforced in its jurisdiction of incorporation

7 9 *No filing or stamp taxes*

It is not necessary under the law of England that this deed be filed, recorded or enrolled with any court or other authority or that any stamp, registration or similar tax

be paid on or in relation to this deed or the transactions contemplated by this deed other than registration of particulars of this deed at the Companies Registration Office in England and Wales under section 860 of the Companies Act 2006 and payment of associated fees, which registrations, filings, and fees will be made and paid promptly after the date of this deed

7 10 *No misleading information*

Save as disclosed to the Lender in writing before the date of this deed

- (a) any factual information provided by the Chargor to the Lender was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated,
- (b) the Chargor has not omitted to supply any information which, if disclosed, might adversely affect the decision of the Lender to enter into this deed, and
- (c) nothing has occurred since the date on which such information was provided or as at the date (if any) at which it is stated that results in such information being untrue or misleading in any material respect

7 11 *Pari passu ranking*

Its payment obligations under this deed rank at least pari passu with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally

7 12 *No proceedings pending or threatened*

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 (to the best of its knowledge and belief) been started or threatened against the Chargor

7 13 *Security*

Subject to Reservations, this deed creates valid first priority Security over the assets to which they relate subject to the necessary registrations referred to in clause 7 9 (No filing or stamp taxes)

8. Negative Undertakings

8 1 *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than Permitted Security

8 2 *Disposals*

Save as permitted pursuant to the Finance Documents, the Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of

- (a) any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charge to the Lender under clause 3 (Fixed Security),

- (b) any of its other assets other than on arm's length terms in the ordinary course of its trading

9. Undertakings relating to the Charged Property

9.1 *Repair*

The Chargor shall

- (a) keep the Charged Property which is of a repairable nature in good and substantial repair and condition, and
- (b) not, without first obtaining the written consent of the Lender, make any structural alterations or additions to or carry out any development on or make any planning or similar application relating to any of the Charged Property

If the Chargor fails to comply with the undertakings in paragraphs (a) and (b) above the Lender will be entitled to repair and maintain the Charged Property and carry out works of reinstatement at the cost of the Chargor and will for this purpose have the rights of entry set out in this clause

9.2 *Proprietorship*

The Chargor shall not permit any person

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Charged Property, or
- (b) to become entitled to any proprietary right or interest which might affect the value of any Charged Property

9.3 *Notification of acquisitions and disposals*

The Chargor shall promptly notify the Lender of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by the Chargor of any interest in any Property or, without prejudice to clause 0 (Negative Undertakings), any sale, lease, transfer or other disposal by the Chargor of an interest in any Property

9.4 *Powers of leasing*

Subject to the terms of the Agreement, the Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded and shall not be exercisable by the Chargor in relation to the Charged Property and the Chargor shall not without the prior written consent of the Lender

- (a) part with possession or occupation of, confer any licence or right to occupy nor confer any interest in any Charged Property,
- (b) grant any permission to assign, underlet or part with possession or occupation of any Charged Property,
- (c) agree or permit any amendment to or waiver of the terms of any Lease (including any Lease under which the Chargor is tenant), or
- (d) exercise any power to determine any Lease

9 5 *Right of entry*

The Chargor shall permit the Lender, its agents and contractors at reasonable times and upon reasonable notice (or at any time without notice after the occurrence of an Event of Default or in case of emergency) to enter into or upon any Charged Property without becoming liable as mortgagee in possession

- (a) to view the state and condition of or to value it,
- (b) to comply with or object to any direction or notice or other matter served upon the Chargor, and
- (c) to carry out at the cost of the Chargor any repairs or maintenance or to take any action which the Lender considers necessary or desirable in connection with any Charged Property to procure compliance with any obligation of the Chargor in this deed

9 6 *Documents of title*

Unless the Lender has agreed that documents may be held by the Chargor's solicitors to the order of the Lender, the Chargor shall deposit with the Lender all deeds and documents of title relating to the Charged Property

9 7 *Failure to comply*

If the Chargor fails to comply with any of its obligations under this deed the Lender may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor

10. Enforcement of Security

10 1 *Lender's powers*

On the occurrence of an Event of Default which is continuing, this deed shall become enforceable and the Lender may immediately or at any time thereafter

- (a) appoint one or more persons as an Administrator of the Chargor in accordance with schedule B1 to the Insolvency Act,
- (b) exercise the power of sale and all other powers conferred by s 101 of the LPA as varied or extended by this deed,
- (c) subject to s 72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a receiver and manager or administrative receiver of any Charged Property,
- (d) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act,
- (e) by notice to the Chargor end the Chargor's right to possession of all or any Property forming part of the Charged Property and enter into possession of all or such part of such Property,
- (f) 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 Lender shall value such Charged Property by reference to an independent valuation or other procedure selected by the Lender acting reasonably

10 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 s 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor

10 3 Administrators

If the Lender appoints two or more persons as Administrator of the Chargor, the appointment may specify whether those persons are to act jointly or concurrently

10 4 Receivers

- (a) The Lender may appoint any Receiver upon such terms as to remuneration and otherwise as the Lender thinks fit and the maximum rate specified in s 109(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 Lender
- (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 Lender 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 Lender appoints any other person as Receiver in his place

11. Powers of Receiver and Lender

11 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 in this deed

11 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,
- (c) which such Receiver in his absolute discretion considers necessary or desirable for completing the Development including continuing and performing the Development, or any part of it, or any other development, entering into a building contract or other contract or agreement for or relating to the Development, or any part of it, or any other development, purchasing such materials and other articles and things as he may think fit in connection with the Development, discontinuing the Development or any part of it, or any other development, and repudiating and rescinding any building contract or other contract or agreement,

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

11 3 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Lender may redeem any prior Security against the 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 Lender in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

11 4 *Possession*

If the Lender, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time.

12. **Delegation of Powers by Lender or Receiver**

12 1 *Delegation*

The Lender or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Lender or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Lender or such Receiver may think fit.

12 2 *Liability for delegates*

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate.

13. **Exclusion of Liability**

13 1 *No obligation to recover*

Neither the Lender nor any Receiver 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.

13 2 *Liability as mortgagee in possession*

If the Lender or any Receiver 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

13 3 *Losses on enforcement*

The Lender or any Receiver will not 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 the Lender or any Receiver in relation to any Charged Property, or
- (c) any exercise or non-exercise by the Lender or any Receiver 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 the Lender or any Receiver

14. Reimbursement and Indemnity

14 1 *Reimbursement*

The Chargor shall pay to the Lender within three Business Days of demand

- (a) any money paid by the Lender or any Receiver
 - (i) as a result of the Lender or any Receiver taking action which the Lender or any Receiver considers necessary or desirable in connection with any Charged Property or to procure compliance with any obligation of the Chargor in this deed, or
 - (ii) in respect of any action or thing expressed in this deed to be done at the cost of the Chargor,
- (b) all costs, fees, taxes and expenses incurred by the Lender or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Lender's rights under this deed

14 2 *Indemnity*

The Chargor shall indemnify each of the Lender and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way (including any liability under any Environmental Law) which it may at any time incur in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of its powers pursuant to this deed unless such liabilities, claims and expenses are caused by its fraud, gross negligence or wilful misconduct

15 Application of Sums Realised

15 1 Order of application

Subject to claims having priority to the Security created by this deed all money recovered by the Lender or any Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed will be applied in the following order

- (a) in payment of all costs, fees, taxes and expenses incurred by the Lender or any Receiver in or pursuant to the exercise of the powers set out in this deed and all other outgoings properly payable by any Receiver,
- (b) in payment of remuneration to any Receiver,
- (c) in or towards payment of the Secured Liabilities, and
- (d) the balance (if any) will be applied as required by law

15 2 Contingent or future liabilities

If any money is received by the Lender or a Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed at a time when the Secured Liabilities include contingent or future liabilities the Lender or any Receiver may hold some or all of such money in a suspense account

16. Protection of Persons Dealing with Lender or Receiver

16 1 No person dealing with the Lender or any Receiver 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

17. Notice of Subsequent Charge

17 1 If the Lender receives notice of any 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 the Chargor to such new account,
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice 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

18 Further Assurance

When required by the Lender or any Receiver the Chargor shall, at its own cost

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s 93 of the LPA and the restrictions contained in s 103 of the LPA and such other provisions including any similar to those in this deed as the Lender may reasonably require,
- (b) execute any documents or do any other thing which the Lender or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Lender or any Receiver under this deed, and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender or any Receiver may require in connection with any enforcement of any Security created by this deed

19. Power of Attorney by Chargor

The Chargor irrevocably and by way of security appoints each of the Lender, any person selected by the Lender 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

20 Protective Provisions

20.1 Waiver of defences

The obligations of the Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or the Lender)

- (a) any time, waiver or consent granted to, or composition with, any other Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person,
- (e) any amalgamation, merger or reconstruction of the Lender with any other person or any sale or transfer of the whole or any part of the assets of the Lender to any other person,
- (f) the existence of any claim, set-off or other rights which any other Obligor may have at any time against the Lender whether in connection with the Finance Documents or otherwise,
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security,
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable, or
- (i) any insolvency or similar proceedings

20.2 *Chargor Intent*

Without prejudice to the generality of clause 20.1 (Waiver of Defences), the Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

20.3 *Immediate recourse*

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

20.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Lender may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any money received under this deed

20 5 *Deferral of Chargor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of the enforcement of this deed

- (a) to be indemnified by the Borrower,
- (b) to claim any contribution from any other Obligor or any other person in respect of any obligations of that person under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given security under this deed,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Lender

20 6 *Turnover*

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 20 5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application as provided in clause 15 (Application of sums realised)

21. **Discharge of Security**

21 1 *Discharge conditional*

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

21 2 *Retention of security*

Following any discharge of the Chargor made by the Lender in reliance on a payment or security the Lender may retain the security constituted by this deed 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 Lender may retain the security constituted by this deed for as long as it thinks fit

22. Redemption

After the repayment or discharge in full of the Secured Liabilities and provided that the Lender is satisfied that the Lender is not under any obligation to provide financial accommodation to the Chargor the Lender will at the request and cost of the Chargor release the Charged Property from the Security created by this deed

23. Miscellaneous

23 1 Possession

The Chargor shall be entitled to possession of any Property forming part of the Charged Property until termination of such right by the Lender under clause 10 1 (Lender's Powers)

23 2 Third Party Rights

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed

23 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 monies due to the Lender

23 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 Lender or any other person of any other security at any time held by the Lender

23 5 Consolidation

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

23 6 Land Registry Consent

By executing this deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed

"No disposition of the registered estate by the proprietor of the registered estate or by the propnetor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [Y] 2016 in favour of Pramerica Real Estate Capital VI S à r l referred to in the charges register or their conveyancer "

23 7 Inconsistency/Conflict with the Agreement

In the event of any conflict between or inconsistency with the Agreement and this deed, the terms of the Agreement shall prevail

24. Law

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

25. Jurisdiction

25 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 24 (Law)) (a "**Dispute**")

25 2 The Lender 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

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

SCHEDULE 2

List of Investments

- 1 All of the shares owned by the Chargor in Allied London Fire Station Limited (company number 9025471) and representing the entire issued share capital of the company

EXECUTION PAGE

THE CHARGOR

SIGNED for and on behalf of)
ALLIED LONDON FIRE STATION)
HOLDCO TWO LIMITED acting by)

FLW

RP
Authorised signatory DIRECTOR
IN THE PRESENCE OF

Donna WITNESS SIGNATURE

DONNAMARIA SMALL WITNESS NAME

THE LENDER

S CURF WAY, RH15 0GD WITNESS ADDRESS

EA WITNESS OCCUPATION

EXECUTED AS A DEED by PRAMERICA REAL)
ESTATE CAPITAL VI S.À R.L. acting by the)
under-mentioned person(s) acting on the authority)
of the said company in accordance with the laws of)
the territory of its incorporation)

Authorised Signatory

Authorised Signatory