



Registration of a Charge

Company name: **GS HOLLOWAY ROAD NOMINEE LIMITED**

Company number: **11010983**



X785U1IW

Received for Electronic Filing: **15/06/2018**

Details of Charge

Date of creation: **11/06/2018**

Charge code: **1101 0983 0001**

Persons entitled: **HSBC BANK PLC**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11010983

Charge code: 1101 0983 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th June 2018 and created by GS HOLLOWAY ROAD NOMINEE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th June 2018 .

Given at Companies House, Cardiff on 19th June 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 11 June 2018

THE ENTITIES LISTED IN SCHEDULE 1
as Chargors

HSBC BANK PLC
as Lender

SECURITY AGREEMENT

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This Security Agreement is made on

11 June 2018

- (1) The entities listed in Schedule 1 as chargors (**Chargors**); and
- (2) HSBC Bank plc as lender (**Lender**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Borrower has the meaning given to that term in Schedule 1 (Chargors)

Blocked Account means any account designated as a Blocked Account by the Borrower and the Lender

Charged Account has the meaning given to it in clause 3.3(i) (First fixed charges)

Debts has the meaning given to it in clause 3.3(g) (First fixed charges)

Facility Agreement means the facility agreement between the Chargors and the Lender and dated on or about the date of this Deed under which the Lender agrees to make available to the Borrower the term loan facility

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

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.4 (Floating charge)

Intellectual Property means:

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

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

Legal Mortgages means:

- (a) the charge by way of legal mortgage dated on or around the date of this Deed between the Borrower and the Lender and
- (b) the charge by way of legal mortgage to be entered into by the GP, the Partnership and the Nominee in favour of the Lender in connection with clause 24.14 (Operating Lease) of the Facility Agreement

Partnership means GS Holloway Road Limited Partnership registered in England and Wales with number LP018847 acting through its general partner GS Holloway Road GP Limited registered in England and Wales with number 11008812 and whose registered office is at 2nd Floor, 21 Palmer Street, London, SW1H 0AD

Partnership Interests means, in respect of a Chargor, all the rights, title and interest of that Chargor (both present and future from time to time) in and to the Partnership, its capital and its assets

Party means a party to this Deed

Receiver means any receiver, manager or administrative receiver appointed by the Lender in respect of any Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment, any Subsidiary Share or any Partnership Interest:

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

Relevant Agreement means:

- (a) each Lease Document
- (b) any guarantee of rental income contained in, or relating to, any Occupational Lease
- (c) any agreement documenting the appointment of a Managing Agent
- (d) each Hedging Agreement
- (e) each Development Document
- (f) any document evidencing any Subordinated Debt
- (g) the Partnership Agreement
- (h) the Neighbourly Deed
- (h) the Accessway Suspension Notice and Agreement and

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

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

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

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to the Lender under each Finance Document

Secured Property means, at any time, all freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all Facilities made available by the Lender to the Borrower have been cancelled and all obligations under any Hedging Agreements with the Lender have been cancelled or released or otherwise discharged

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in Schedule 2 (Subsidiary Shares))

Trust means GS Holloway Road Sub Unit Trust

Trustees means GS Holloway Road Trustee 1 Limited (registered in Jersey with number 124773) and GS Holloway Road Trustee 2 Limited (registered in Jersey with number 124771)

Trust Instrument means the trust instrument dated 28 September 2017 constituting the Trust made by the Trustees

Trust Property has the meaning given to it in the Trust Instrument

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Construction) and clause 1.5 (Trustee Limited Recourse) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy

of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

1.4 Administration

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

1.5 Incorporated terms

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

1.6 Miscellaneous

- (a) If the rights of a Chargor under any agreement between that Chargor and a third party cannot be assigned or secured without the consent of that third party (a **Restricted Agreement**), this Deed will secure all amounts which that Chargor may receive, or has received, under that Restricted Agreement but exclude the Restricted Agreement itself.
- (b) If a Chargor is party to a Restricted Agreement which is material in connection with the running of the relevant Chargor's business, that Chargor must:
 - (i) notify the Lender promptly upon becoming aware that the agreement is a Restricted Agreement; and
 - (ii) unless the Lender otherwise requires, use reasonable endeavours to promptly obtain the consent of the relevant party to that document being secured under this Deed, it being acknowledged that immediately upon receipt of any relevant consent or waiver, the formerly Restricted Agreement will stand charged to the Lender under this Deed and will cease to be a Restricted Agreement.
- (c) Notwithstanding any other provision of this Deed, this Security excludes any assets:
 - (i) which are the subject of valid Security granted by a Chargor in favour of the Lender under any other Security Document; or

- (ii) in respect of which valid Security cannot, under the laws of the jurisdiction of incorporation or organisation of a Chargor, be validly granted under an English law governed security agreement.

2 Covenant to pay

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

3 Charging provisions

3.1 General

All Security created by a Chargor under clauses 3.2 to 3.4 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset;
- (d) in respect of the Borrower, only, created in respect of all of the assets from time to time of the Trust (whether such assets are owned or otherwise held solely by a Trustee or jointly by the Trustees or otherwise) and each Trustee (in respect of all such assets that are owned or otherwise held by it in its capacity as a trustee of the Trust); and
- (e) granted in favour of the Lender.

3.2 Assignments

Each Chargor assigns, subject to a proviso for re-assignment on redemption:

- (a) all Net Operating Income payable under any Occupational Lease to which it is a party;
- (b) the Relevant Agreements to which it is a party;
- (c) the Relevant Policies to which it is a party; and
- (d) its Partnership Interest together with all Related Rights.

Each Chargor shall remain liable to perform all its obligations under each Occupational Lease, each Relevant Agreement and each Relevant Policy to which it is a party.

3.3 First fixed charges

Each Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (or as the case may be, the Chargors) (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage pursuant to the terms of a Legal Mortgage) and, in each case, the Fixtures on each such property;

- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the relevant Chargor (or as the case may be, the Chargors) and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person, other than any Tenant Deposit Account or any Blocked Account (each a **Charged Account**);
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business and, in respect of the Borrower, its business in respect of the Trust (if applicable) or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (m) to the extent that any assignment in clause 3.2 is ineffective as an assignment, the assets referred to in that clause.

3.4 **Floating charge**

Each Chargor charges by way of first floating charge all its assets and undertaking (and, in respect of the Borrower, all of the Trust Property) wherever located both present and future other than any assets effectively charged by way of fixed charge or assigned under clauses 3.2 or 3.3 or charged by way of legal mortgage or fixed charge pursuant to a Legal Mortgage.

3.5 **Qualifying floating charge**

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

3.6 Conversion of floating charge to a fixed charge

The Lender may, at any time by notice in writing to any Chargor, convert the floating charge created under clause 3.4 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Lender that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.7 Automatic conversion of floating charge to a fixed charge

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

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

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.7(c), over all of the Floating Charge Assets.

3.8 Documents of title

Each Chargor shall:

- (a) as soon as reasonably practicable following the execution of this Deed (and as soon as reasonably practicable following the acquisition by it of any interest in any Secured Assets at any time) deposit with the Lender all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (if any) (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender); and
- (b) deposit with the Lender at any time after the date of this Deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, as soon as reasonably practicable upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender).

3.9 Small company moratorium

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed

charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

4 Continuing security

4.1 Continuing security

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

4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Lender.

5 Negative pledge

5.1 No Chargor shall create or permit to subsist any Security over any of its assets and the Borrower shall not create or permit to subsist any Security over any assets forming part of the Trust Property.

5.2 No Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets or any assets forming part of the Trust Property on terms whereby they are or may be leased to or re-acquired by a Chargor;
- (b) sell, transfer or otherwise dispose of any of its receivables (or, in respect of the Borrower, any receivables forming part of the Trust Property) on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

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

5.3 Clauses 5.1 and 5.2 do not apply to any Security which is expressly permitted pursuant to the Facility Agreement.

6 Restrictions on disposals

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

6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Facility Agreement.

7 Further assurance

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

- (a) to create, perfect and protect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law;
- (b) to confer on the Lender Security over any property and assets of that Chargor (or as the case may be, the Chargors) located in any jurisdiction outside of England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 Each Chargor shall, at its own cost, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, or protection of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in clause 12 (Security power of attorney) of this Deed.

8 Land Registry

8.1 Application for restriction

- (a) In relation to land and buildings situated in England and Wales, title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction (in the standard form) on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) Each Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.
- (c) The Lender confirms that it will provide its consent to the Land Registry (in accordance with the restriction to be registered on the register of title of the Property in accordance with clause 8.1(a) above) for the disposition of and registration of the Operating Lease at the Land Registry.

8.2 Tacking and further advances

The Lender is, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrower and this security has been made for securing such further advances. The Lender and each Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future

registered property of the Chargors (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9 Future property

If any Chargor acquires any freehold or leasehold or other interest in property after the date of this Deed it must:

- (a) notify the Lender immediately of such acquisition of such property;
- (b) immediately on request by the Lender and at the cost of that Chargor, execute and deliver to the Lender, a charge by way of first legal mortgage of such property and all Fixtures on such property in favour of the Lender in such form as the Lender may require;
- (c) use reasonable endeavours to obtain such consents as are required for the Security referred to in this clause 9;
- (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

10 Notices of assignments and charges

10.1 Rental income

- (a) Each Chargor which is a party to an Occupational Lease (other than a Student Lease) shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to each tenant under such Occupational Lease that the Chargor has assigned to the Lender all its right, title and interest in the rental income and other monies payable under that Occupational Lease.
- (b) The relevant Chargor shall give the notices referred to in clause 10.1(a):
 - (i) in the case of an Occupational Lease subsisting at the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of the date of this Deed; and
 - (ii) in the case of an Occupational Lease coming into existence after the date of this Deed, as soon as reasonable practicable and, in any event, within 10 Business Days of the relevant Chargor entering into that Occupational Lease.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3.

10.2 Relevant Agreements

- (a) Each Chargor which is a party to a Relevant Agreement shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to the other parties to each Relevant Agreement (other than an Occupational Lease, any Development Document in respect of which a Collateral Warranty has been granted in favour of the

Lender, the Partnership Agreement, or the Direct Agreement) that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Agreement.

- (b) The relevant Chargor shall give the notices referred to in clause 10.2(a):
 - (i) in the case of each Relevant Agreement in existence as at the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of the date of this Deed; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4.

10.3 Insurance policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 to each insurer under each Relevant Policy that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 10.3(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of the date of this Deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5.

10.4 Blocked Accounts

- (a) Each Chargor holding a Blocked Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 6 to the financial institution at which each Blocked Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account.
- (b) The relevant Chargor shall give the notices referred to in clause 10.4(a):
 - (i) in the case of a Blocked Account held by that Chargor at the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of the date of this Deed; and

- (ii) in the case of a Blocked Account opened after the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of that Blocked Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 6.

10.5 Charged Accounts

- (a) Each Chargor holding a Charged Account shall give notice in the form specified in Part 1 (Form of notice of charge) of 0 to the financial institution at which such Charged Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Charged Account.
- (b) The relevant Chargor will give the notices referred to in clause 10.5(a) upon request by the Lender.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgment) of 0.

10.6 Miscellaneous

Prior to an Event of Default which is continuing, the Lender shall not serve a notice that the Security created by this Deed has become enforceable on any recipient of a notice which is served by the Chargors pursuant to this clause 10 as referred to in such notice.

11 Investments, Subsidiary Shares and Partnership Interests

11.1 Delivery of documents

Upon request by the Lender, each Chargor shall:

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

11.2 Dividends

Prior to an Event of Default which is continuing, each Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Investments, Subsidiary Shares, Partnership Interests and Related Rights.

11.3 Voting rights

Prior to an Event of Default which is continuing, the Chargors may exercise all voting and other rights in respect of the Investments, Subsidiary Shares, Partnership Interests and Related Rights, provided that no Chargor shall exercise its voting and other rights in respect of its Investments, Subsidiary Shares, Partnership Interests and Related Rights in a manner which

would prejudice the value of, or the ability of the Lender to realise, the Security created by this Deed.

11.4 Payments

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

11.5 Obligations

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

11.6 Compliance with notices

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

11.7 Conversion

Immediately on conversion of any Investments, Subsidiary Shares, Partnership Interests or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Investments, Subsidiary Shares, Partnership Interests or Related Rights in an uncertificated form, each Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may reasonably require in order to protect or perfect the Security intended to be created by this Deed.

12 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed and has failed to do. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12.

13 Enforcement of security

13.1 When security is enforceable

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

13.2 Acts of enforcement

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

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

13.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Lender shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares, Investments and Partnership Interests, determined by the Lender by reference to any available publicly available market price in the absence of which by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

13.4 Statutory powers - general

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

- (d) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

13.5 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to it under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account provided that such amounts shall be applied in discharge of the Secured Obligations when sufficient to discharge the Secured Obligations in full.

13.6 Mortgagee in possession - no liability

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

13.7 Redemption of prior mortgages

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

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

13.8 Investments, Subsidiary Shares or Partnership Interests – following an Event of Default

- (a) If an Event of Default is continuing, each Chargor shall on request by the Lender:
 - (i) deliver to the Lender such stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Investments, Subsidiary Shares, Partnership Interests and/or Related Rights referred to in such request;
 - (ii) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, as soon as reasonably practicable after their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Investments, Subsidiary Shares, Partnership Interests and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable); and

- (v) exercise all voting rights in respect of its Investments, Subsidiary Shares, Partnership Interests and Related Rights only in accordance with the instructions of the Lender.
- (b) At any time while an Event of Default is continuing, the Lender may complete any transfer documents held by it in respect of the Investments, Subsidiary Shares, Partnership Interests and/or Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable, the Lender and its nominee or nominees may sell all or any of the Investments, Subsidiary Shares, Partnership Interests or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Investments, Subsidiary Shares, Partnership Interests and Related Rights at a time when the Lender has made a request under clause 13.8(a) or taken any steps under clause 13.2 to enforce Security created by or under this Deed, the relevant Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 16 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.

14 Receiver

14.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

14.2 Removal

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

14.3 Powers of Receiver

(a) General

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

(b) Borrow money

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

(c) Carry on business

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

(d) Compromise

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

(e) Delegation

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

(f) **Employees**

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

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

(g) **Leases**

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

(h) **Legal actions**

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

(i) **Possession**

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

(j) **Protection of assets**

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

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

(k) **Receipts**

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

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such

consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) **Subsidiaries**

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

(n) **Deal with Secured Assets**

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

(o) **Voting rights**

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

(p) **Security**

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

(q) **Acquire land**

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

(r) **Development**

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

(s) **Landlord's obligations**

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

(t) **Uncalled capital**

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

(u) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 14.3.

14.4 Remuneration

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

15 Delegation

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

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

16 Application of monies

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

16.2 All monies received by the Lender or any Receiver under this Deed shall be applied in the following order:

- (a) in discharging any sums owing to any Receiver or any Delegate;
- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Facility Agreement and any other Finance Document;
- (c) in or toward payment of the Secured Obligations; and
- (d) the balance (if any) will be applied as required by law.

- 16.3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations provided that such amounts shall be applied in discharge of the Secured Obligations when sufficient to discharge the Secured Obligations in full.

17 Remedies and waivers

- 17.1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Lender or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 17.2 A waiver given or consent granted by the Lender or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18 Protection of third parties

- 18.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Obligations or other monies remain outstanding;
 - (d) how any monies paid to the Lender or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or the Lender.
- 18.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.
- 18.3 In clauses 18.1 and 18.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

19 Additional security

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

20 Settlements conditional

- 20.1 If the Lender (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

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

21 Subsequent Security

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

22 Set-off

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

23 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 33 (Notices) of the Facility Agreement.

24 Invalidity

Clause 35 (Partial invalidity) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

25 Assignment

The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Facility Agreement.

26 Releases

Upon the expiry of the Security Period or as otherwise specified under the Facility Agreement, the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
 - (b) the Secured Assets from the Security created by and under this Deed,
- and return all documents or deeds of title delivered to it under this Deed.

27 Currency clauses

- 27.1 Clause 31.7 (Change of currency) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Borrower shall be construed as references to the Chargors.
- 27.2 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

28 Calculations and certificates

Clause 34 (Calculations and certificates) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

29 Counterparts

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

30 Governing law

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

31 Enforcement

31.1 Jurisdiction of English courts

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

31.2 Service of process

- (a) The Civil Procedure Rules and Practice Directions of the English courts regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 31.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 33 (Notices) of the Facility Agreement (excluding, for this purpose, clause 33.4 (Electronic communication) of the Facility Agreement) and/or, as applicable, clause 31.2(c).
- (c) Without prejudice to any other mode of service allowed under this Deed, the Borrower (not being incorporated in England and Wales):
 - (i) irrevocably appoints Greystar Europe Holdings Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by an agent for service of process to notify the Borrower of the process will not invalidate the proceedings concerned.
- (d) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower must immediately (and in any event within 5 Business Days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

This Security Agreement has been signed on behalf of the Lender and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Security Agreement.

Schedule 1

Chargors

Name	Jurisdiction incorporation	of Registered number
GS Holloway Road Limited Partnership acting through its general partner, the GP (Partnership)	England and Wales	LP018847
GS Holloway Road GP Limited (GP)	England and Wales	11008812
GS Holloway Road Nominee Limited (Nominee)	England and Wales	11010983
GS Holloway Road Trustee 1 Limited registered in Jersey with number 124773 and GS Holloway Road Trustee 2 Limited registered in Jersey with number 124771 acting in their capacities as joint trustees of the GS Holloway Road Sub Unit Trust (Borrower)	Jersey	

Schedule 2

Subsidiary Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
GS Holloway Road GP Limited	GS Holloway Road Nominee Limited	100 ordinary shares of £1.00

Schedule 3

Occupational Leases

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The lease described in the attached schedule (the Lease)

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

- 1 We will remain entitled to exercise our rights under the Lease until such time as the Lender provides you with written notice that its security in respect of the Lease has become enforceable. Thereafter, we hereby irrevocably and unconditionally authorise and instruct you without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Lease; and
- 2 We hereby irrevocably and unconditionally authorise and instruct you to pay all sums payable by you under the Lease directly to our account at

Bank: ♦

Account number: ♦

Sort code: ♦

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

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

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

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

Yours faithfully

.....

for and on behalf of

[Insert relevant Chargor name]

The Schedule

[Description of Lease]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

To: [Insert relevant Chargor name] (**Chargor**)

[Address]

Dated: ♦

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

- (a) we shall act in accordance with the Notice;
- (b) the Chargor will remain liable to perform all its obligations under the Lease and the Lender is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;
- (c) no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach;
- (d) [we have made all necessary arrangements for all future payments payable under such Lease to be made into the account referred to in the Notice or such other account as the Lender may specify from time to time];
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

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

For and on behalf of

[Tenant]

Schedule 4

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned by way of security to HSBC Bank plc (**Lender**) all our right, title and interest in and to the Agreement.

- 1 We will remain entitled to exercise our rights under the Agreement until such time as the Lender provides you with written notice that its security in respect of the Agreement has become enforceable. Thereafter, we irrevocably and unconditionally authorise and instruct you without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions received by you from the Lender relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 We irrevocably and unconditionally authorise and instruct you to pay all sums payable by you under the Agreement directly to [our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

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

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

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

Yours faithfully

.....

for and on behalf of

[Insert relevant Chargor name]

Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

To: **[Insert relevant Chargor name] (Chargor)**

[Address]

Dated: ♦

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

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we shall act in accordance with the Notice;
- (c) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (d) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (e) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

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

For and on behalf of

♦

Schedule 5

Relevant Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated: ◆

Dear Sirs

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

We hereby notify you that we have assigned by way of security to HSBC Bank plc (**Lender**) all our right, title and interest in and to the Relevant Policies (other than in relation to any third party liabilities).

- 1 We will remain entitled to exercise our rights under the Relevant Policies until such time as the Lender provides you with written notice that its security in respect of the Relevant Policies has become enforceable. Thereafter, we irrevocably and unconditionally authorise and instruct you without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions received by you from the Lender relating to the Relevant Policies (or any of them); and
- 2 We hereby irrevocably and unconditionally authorise and instruct you to pay all sums [in excess of £100,000 (other than those sums referred to in paragraph 3 below)]¹ payable by you under the Relevant Policies (or any of them) into our account at:

Account name: ◆

Bank: ◆

Account number: ◆

Sort code: ◆

or such other account as the Lender may specify from time to time [(other than in relation to third party liabilities)].

- 1 [We hereby irrevocably and unconditionally authorise and instruct you to pay all sums payable by you under the Relevant Policies (or any of them) which are (a) less than £100,000 (b) required to satisfy established liabilities to third parties (which we shall apply in satisfaction of those liabilities) or (c) required to be applied towards replacing restoring and reinstating the Property into the following account:

Account name: ◆

Bank: ◆

Account number: ◆

Sort code: ◆

¹ Not applicable in relation to any notice in respect of the Rights of Light Policy.

and to pay all sums in respect of loss of rent into the following account:

Account name: ♦

Bank: ♦

Account number: ♦

Sort code: ♦

or, in each case, such other account as the Lender may specify from time to time.]²

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

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

Yours faithfully

.....

for and on behalf of

[Insert relevant Chargor name]

² Not applicable in relation to any notice in respect of the Rights of Light Policy.

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

To: **[Insert relevant Chargor name] (Chargor)**

[Address]

Dated: ♦

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

- 1 there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- 2 [mortgagees are included as "Insured" under the]³ [we have noted the Lender's interest as mortgagee and first loss payee in respect of claims in excess of £100,000 on each]⁴ Relevant Policy;
- 3 we shall act in accordance with the Notice;
- 4 as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- 5 we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

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

For and on behalf of

[insurance company]

³ For use in relation to the Rights to Light Policy only.

⁴ For use with any Relevant Policy, excluding the Rights to Light Policy.

Schedule 6

Blocked Accounts

Part 1 - Form of notice of charge

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

Dated: ♦

Dear Sirs

Account number: ♦ (Blocked Account)

Sort code: ♦

Account holder: ♦ Limited

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

We hereby irrevocably and unconditionally authorise and instruct you:

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

We also advise you that:

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

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

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

Yours faithfully

.....

for and on behalf of

[Insert relevant Chargor name]

Part 2- Form of acknowledgement

To: HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

To: **[Insert relevant Chargor name] (Chargor)**

[Address]

Dated: ♦

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

We confirm that:

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

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

For and on behalf of

[*account holding institution*]

Charged Accounts

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

Account number: ♦ (Charged Account)

Sort code: ♦

Account holder: ♦ Limited

1 We will remain entitled to withdraw and otherwise deal with funds standing to the credit of the Charged Account until you receive a notice in writing from the Lender that its security in respect of the Charged Account has become enforceable. Thereafter, we hereby irrevocably and unconditionally authorise and instruct you to hold all monies from time to time standing to the credit of the Charged Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and

2 we hereby irrevocably and unconditionally authorise and instruct you to disclose to the Lender such information relating to us and the Charged Account as the Lender may from time to time request you to provide.

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

Yours faithfully

for and on behalf of

[Insert relevant Chargor name]

Countersigned for and on behalf of

the Lender:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

To: **[Insert relevant Chargor name] (Chargor)**

[Address]

Dated: ♦

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

We confirm that:

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

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

For and on behalf of
[account holding institution]

SIGNATORIES TO THE SECURITY AGREEMENT

Chargors

Executed as a deed on behalf of **GS Holloway Road Trustee 1 Limited** a company)
incorporated in Jersey by **Richard Parkin**) **Director**
being a person who in accordance with the laws of that territory is acting under the authority of the company, acting in its capacity as a joint trustee of the **GS Holloway Road Sub Unit Trust**

Executed as a deed on behalf of **GS Holloway Road Trustee 2 Limited** a company)
incorporated in Jersey by **Richard Parkin**) **Director**
being a person who in accordance with the laws of that territory is acting under the authority of the company, acting in its capacity as a joint trustee of the **GS Holloway Road Sub Unit Trust**

Executed as a deed by **GS Holloway Road Limited Partnership** acting by its general partner **GS Holloway Road GP Limited** itself)
acting by a director in the presence of) **Director**

.....
Signature of witness

Name

Address

.....
Executed as a deed by **GS Holloway Road GP Limited** acting by a director in the presence of)
) **Director**

.....
Signature of witness

Name

Address

SIGNATORIES TO THE SECURITY AGREEMENT

Chargors

Executed as a deed on behalf of **GS Holloway Road 1 Limited** a company incorporated in Jersey by being a person)
who in accordance with the laws of that territory is acting under the authority of the company,)
acting in its capacity as a joint trustee of the **GS Holloway Road Sub Unit Trust**) Director

Executed as a deed on behalf of **GS Holloway Road Trustee 2 Limited** a company)
incorporated in Jersey by)
being a person who in accordance with the laws of that territory is acting under the authority of the company, acting in its capacity as a joint trustee of the **GS Holloway Road Sub Unit Trust**) Director

Executed as a deed by **GS Holloway Road Limited Partnership** acting by its general partner **GS Holloway Road GP Limited** itself)
acting by a director in the presence of) Director

.....

Signature of witness

Name **Laura Makosinski**

Address **Finsbury Circus House, EC2M 7EB.**

Executed as a deed by **GS Holloway Road GP Limited** acting by a director in the presence of)
.....) Director

.....

Signature of witness

Name **Laura Makosinski**

Address **Finsbury Circus House, EC2M 7EB.**

Executed as a deed by **GS Holloway Road**
Nominee Limited acting by a director in the
presence of

)
)
)

Director

Signature of witness

Name **Laura Makosinski**

Address **Finsbury Circus House, EC2M 7EB.**

The Lender

HSBC Bank plc

By:

Executed as a deed by **GS Holloway Road**)
Nominee Limited acting by a director in the)
presence of) Director

.....
Signature of witness

Name

Address

.....

The Lender

HSBC Bank plc 

By: 