



**Registration of a Charge**

Company Name: **CAPITAL & CENTRIC (ARCTIC) LTD**

Company Number: **11089418**



XCGO6L2X

Received for filing in Electronic Format on the: **20/11/2023**

**Details of Charge**

Date of creation: **09/11/2023**

Charge code: **1108 9418 0005**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **FREETHS LLP**



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

Company number: 11089418

Charge code: 1108 9418 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th November 2023 and created by CAPITAL & CENTRIC (ARCTIC) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th November 2023 .

Given at Companies House, Cardiff on 20th November 2023

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**

# FREETHS

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- (1) CAPITAL & CENTRIC (ARCTIC) LTD
- (2) CBRE LOAN SERVICES LIMITED

## SHAREHOLDER'S SECURITY AGREEMENT

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THIS DEED is dated 9 November 2023 and is made

**BETWEEN:**

- (1) **CAPITAL & CENTRIC (ARCTIC) LTD** a company incorporated in England and Wales with company registration number 11089418 and whose registered office is at Capital & Centric, ~~Phoenix, 72 Chapeltown Street, Manchester, United Kingdom, M1 2EY~~ (the "**Chargor**"); and *1st Floor, Neptune Mill, Chapelton Street, Manchester M1 2WG*
- (2) **CBRE LOAN SERVICES LIMITED** a company incorporated in England and Wales with company registration number 05469838 and whose registered office is at St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP in its capacity as security agent for the Finance Parties (the "**Security Agent**").

**BACKGROUND**

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1. Definitions**

In this Deed:

<b>Act</b>	means the Law of Property Act 1925;
<b>Delegate</b>	means any delegate, agent, attorney or co-trustee appointed by the Security Agent;
<b>Dividends</b>	means all dividends, interest and other distributions paid or payable in respect of the Shares;
<b>Facility Agreement</b>	means the facility agreement dated 10 June 2021 between amongst others, the Borrower and the Security Agent, as amended and

	restated pursuant to an amendment and restatement agreement dated on or around the date of this Deed;
<b>Opco</b>	means Capital & Centric (Arctic Rentals 2) Limited (company number 15128383);
<b>Party</b>	means a party to this Deed;
<b>Receiver</b>	means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;
<b>Secured Party</b>	means a Finance Party, a Receiver or any Delegate;
<b>Secured Liabilities</b>	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Finance Parties under each Finance Document in any manner and whether present or future, actual or contingent together with all interests accruing on such monies and liabilities and all costs, charges and expenses properly incurred by any Finance Party under any Finance Document;
<b>Security Asset</b>	means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed;
<b>Security Period</b>	means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;
<b>Shares</b>	means the shares in Opco specified in Schedule 1 ( <i>Particulars of the Shares</i> ), any

other shares in Opco issued and/or allotted to the Chargor or any other shares in Opco in which the Chargor has an interest from time to time;

**Subordinated Debt**

all monies, obligations and liabilities (whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety) now or in the future due, owing or incurred by or on behalf of Opco to the Chargor in any currency, together with all interest on any of the same and all costs, charges and expenses incurred in connection with any of the same; and

**Subordinated Debt Documents**

any agreements and/or security evidencing or recording the terms of the Subordinated Debt from time to time.

**1.2. Interpretation**

1.2.1. Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2. The provisions of Clause 1.2 (*Interpretation*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.

1.2.3. The provisions of clause 8.5 (Default interest) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to an Obligor will be construed as references to the Chargor and references to the Agent will be construed as references to the Security Agent.

1.2.4. Unless a contrary indication appears, a reference in this Deed to:

1.2.4.1. a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or

instrument as amended, novated, supplemented, extended or restated;

1.2.4.2. any "**rights**" in respect of an asset includes:

1.2.4.2.1 all amounts and proceeds paid or payable;

1.2.4.2.2 all rights to make any demand or claim; and

1.2.4.2.3 all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

1.2.4.3. any "**share**", "**stock**", "**debenture**", "**bond**" or "**other security**" or "investment" includes:

1.2.4.3.1 any dividend, interest or other distribution paid or payable;

1.2.4.3.2 any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

1.2.5. the term "**this Security**" means any Security created by this Deed.

1.2.6. Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.7. The terms of the other Finance Documents and of any other agreement or instrument between the Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.



1.2.8. If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.9. Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3. Third party rights**

1.3.1. Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights and Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.3.2. Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.3.3. Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Contracts (Rights and Third Parties) Act 1999.

### **1.4. Facility Agreement**

This Deed is subject to the terms of the Facility Agreement and should there be any inconsistency between the terms of this Deed and the Facility Agreement, the terms of the Facility Agreement shall prevail.

### **1.5. Intercreditor Deed**

This Deed also is subject to the terms of the Intercreditor Deed and should there be any inconsistency between the terms of this deed, the Facility Agreement and the Intercreditor Deed, the terms of the Intercreditor Deed shall prevail

## **2. CREATION OF SECURITY**

### **2.1. General**

2.1.1. The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.1.2. All the security created under this Deed:

2.1.2.1. is created in favour of the Security Agent (acting on behalf of the Finance Parties);

2.1.2.2. is created over the Shares and the Subordinated Debt;

2.1.2.3. is security for the payment of all the Secured Liabilities; and

2.1.2.4. is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

## **2.2. Shares**

The Chargor charges by way of a first fixed charge its interests in the Shares and the Dividends.

## **2.3. Subordinated Debt**

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its right, title and interest from time to time:

2.3.1. in respect of the Subordinated Debt; and

2.3.2. under each Subordinated Debt Document.

# **3. REPRESENTATIONS**

The Chargor makes the representations and warranties set out in this Clause 3 to each Finance Party on the date of this Deed.

## **3.1. Shares**

3.1.1. The Shares are legally and beneficially owned and controlled by the Chargor in the number and amount set out in Schedule 1 hereto.

3.1.2. The Shares are fully paid and are not subject to any option to purchase or similar right.

- 3.1.3. The constitutional documents of Opco do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of this Security.

### **3.2. Subordinated Debt**

- 3.2.1. No payment to the Chargor by any other party to a Subordinated Debt Document is subject to any right of set-off or similar right.
- 3.2.2. Each Subordinated Debt Document to which the Chargor is, subject to the Legal Reservations, a party is its legally binding, valid and enforceable obligation.
- 3.2.3. Neither the Chargor nor (so far as it is aware) any other party to a Subordinated Debt Document is in default of any of its material obligations under that Subordinated Debt Document.
- 3.2.4. There is no prohibition on assignment in respect of any of the Subordinated Debt or the Chargor's rights under any Subordinated Debt Document.

### **3.3. Repetition**

The representations and warranties set out in this Clause 3 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

## **4. RESTRICTIONS ON DEALINGS**

### **4.1. Security**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

### **4.2. Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not 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 Security Asset.

## **5. SHARES**

### **5.1. Deposit of certificates**

5.1.1. Subject to the terms of the Intercreditor Deed, the Chargor shall deposit with the Security Agent:

5.1.1.1. on or before the date of this Deed, the certificates or other documents of title to the Shares owned by the Chargor on such date;

5.1.1.2. within 5 Business Days of the date of acquisition of any Share acquired by the Chargor after the date of this Deed or on the withdrawal of any Share from any clearance system, the certificates or other documents of title to each such Share; and

5.1.1.3. within 5 Business Days of such acquisition, duly executed undated blank transfers in respect of the Shares and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

5.1.2. The Chargor must promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to the Shares

### **5.2. Custody**

The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with it or its nominees relating to the Shares and shall not be responsible for any loss or damage to any such certificates or documents.

### **5.3. Completion of transfers**

At any time after this Security has become enforceable pursuant to Clause 6.1, the Security Agent may complete any transfer of any of the Shares delivered to it under Clause 5.1 (*Deposit of certificates*) in favour of itself, any nominee or any purchaser of the Shares and may present the same for registration and perfect the title of the Security Agent or its nominee or such purchaser to the Shares.

#### **5.4. Calls**

The Chargor shall pay all calls and other payments when due and discharge promptly all other obligations in respect of the Shares (and if the Chargor does not do so, the Security Agent may make such payments on behalf of the Chargor, in which event any sums so paid shall be reimbursed on demand by the Chargor to the Security Agent and shall until repayment bear interest at the Default Rate as defined in the Facility Agreement).

#### **5.5. Compliance with laws**

The Chargor shall comply promptly with any notice served on it under the Companies Act 2006 and will comply with any law or regulation of any competent authority in any way related to or affecting the Security Assets and with the conditions of any consent applicable to this Deed.

#### **5.6. Preservation of Security Assets**

The Chargor shall not do or cause or permit to be done anything which is a variation or abrogation of the rights attaching to or conferred by the Security Assets or which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the Security Assets or this Deed and the Chargor will vote against and cause any director of Opco appointed by the Chargor to vote against any resolution which would have such an effect (if passed).

#### **5.7. Opco**

5.7.1. The Chargor shall procure that except with the prior written consent of the Security Agent that no change is made to the present authorised or issued share capital of Opco nor to the Memorandum and Articles of Association or other constitutive documents of Opco.

5.7.2. The Chargor shall procure that Opco shall not issue any shares, warrants, or other securities other than to the existing shareholders of Opco in proportion its present shareholdings in Opco, such securities issued to the Chargor to be held on the terms of this Deed as Charged Assets.

#### **5.8. Information**

The Chargor shall provide a copy of any report, accounts, circular or notice received in respect of or in connection with any of the Security Assets to the Security Agent without delay upon receipt by the Chargor.

#### **5.9. People with significant control regime**

The Chargor shall:

- 5.9.1. within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from Opco; and
- 5.9.2. if required by the Security Agent, promptly provide the Security Agent with a copy of that notice.

#### **5.10. Dividends and votes**

Whether the Shares are registered in the name of the Chargor, the Security Agent or a nominee for the Security Agent:

- 5.10.1. before this Security becomes enforceable, the Chargor may exercise or direct how the votes attaching to the Shares are to be exercised provided that:

- 5.10.1.1. no vote shall be cast or right exercised or other action taken which:

- 5.10.1.1.1 would be inconsistent with or result in any breach of the terms and conditions of this Deed, or might have a material adverse effect on the value of the Shares, or might materially prejudice the interests of the Security Agent in the Security Assets; or

- 5.10.1.1.2 relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would be prohibited under the Finance Documents; and

- 5.10.1.2. the Chargor shall not, by the exercise of its voting rights, do or otherwise permit or agree to any variation of the rights attaching to the Shares which might materially prejudice or negatively impact upon the interests of the Security Agent in the Shares;
- 5.10.2. after this Security has become enforceable in accordance with Clause 6.1 and after the service of notice by the Security Agent to the Chargor the Security Agent may (at its absolute discretion), for the purpose of preserving the value of or realising this Security, exercise or direct how the voting and other rights attached to the Shares are to be exercised to the exclusion of the Chargor, and the Chargor shall on demand execute or cause to be promptly executed and delivered to the Security Agent all such proxies as the Security Agent may require for the purpose of enabling the Security Agent or such person as the Security Agent may select to exercise the voting or other rights referred to in this paragraph; and
- 5.10.3. after this Security has become enforceable in accordance with Clause 6.1, the Security Agent shall have a right to receive and hold all Dividends as part of the Security Assets and/or apply such Dividends as though they were proceeds of sale.

## **6. SUBORDINATED DEBT DOCUMENTS**

- 6.1. The Chargor will perform all of its obligations under the Subordinated Debt Documents in a diligent and timely manner and not make or agree to make any material amendments or modifications to the Subordinated Debt Documents.
- 6.2. The Chargor will not waive any of its rights under the Subordinated Debt Documents, nor exercise any rights to terminate any of the Subordinated Debt Documents except, in any case, with the prior written consent of the Security Agent.
- 6.3. The Chargor will promptly inform the Security Agent of any material disputes or material notices received relating to the Subordinated Debt Documents.
- 6.4. The Chargor must supply the Security Agent and any Receiver with copies of each Subordinated Debt Document and any information and documentation relating to

any Subordinated Debt Document or Subordinated Debt requested by the Security Agent or any Receiver.

6.5. After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under any Subordinated Debt Document.

6.6. The Chargor must, at the request of the Security Agent:

- 6.6.1. immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2, on each counterparty to a Subordinated Debt Document; and
- 6.6.2. use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 2.

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1. Event of Default**

This Security will become immediately enforceable if:

- 7.1.1. an Event of Default occurs that is continuing;
- 7.1.2. the Chargor requests the Security Agent to exercise any of its powers under this Deed.

### **7.2. Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Finance Documents.

### **7.3. Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

### **7.4. Security Agent may exercise powers of a Receiver**



After this Security has become enforceable the Security Agent may exercise all the rights, powers and discretions conferred on a Receiver by this Deed, the Act, the Insolvency Act 1986 or otherwise by law, without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **8. ENFORCEMENT OF SECURITY**

### **8.1. General**

- 8.1.1. For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 8.1.2. Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- 8.1.3. The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

### **8.2. No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security 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 be liable.

### **8.3. Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### **8.4. Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- 8.4.1. whether the Secured Liabilities have become payable;

- 8.4.2. whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 8.4.3. whether any money remains due under the Finance Documents; or
- 8.4.4. how any money paid to the Security Agent or to that Receiver is to be applied.

#### **8.5. Redemption of prior mortgages**

- 8.5.1. At any time after this Security has become enforceable, the Security Agent may:
  - 8.5.1.1. redeem any prior Security against any Security Asset; and/or
  - 8.5.1.2. procure the transfer of that Security to itself; and/or
  - 8.5.1.3. settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- 8.5.2. The Chargor must pay to the Security Agent, promptly on demand, the costs and expenses properly incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **8.6. Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

#### **8.7. Financial collateral**

- 8.7.1. To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that

financial collateral in or towards the satisfaction of the Secured Liabilities.

8.7.2. Where any financial collateral is appropriated:

8.7.2.1. if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or

8.7.2.2. in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Security Agent will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **9. RECEIVER**

### **9.1. Appointment of Receiver**

9.1.1. Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

9.1.1.1. this Security has become enforceable in accordance with Clause 6.1; or

9.1.1.2. the Chargor so requests to the Security Agent at any time.

9.1.2. Any appointment under paragraph 9.1.1 above may be by deed, under seal or in writing under its hand.

9.1.3. Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

9.1.4. The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

- 9.1.5. The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **9.2. Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **9.3. Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

## **9.4. Agent of the Chargor**

- 9.4.1. A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- 9.4.2. No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **9.5. Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **10. POWERS OF RECEIVER**

### **10.1. General**

- 10.1.1. A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law, but in respect of the Security Assets only. This includes:
  - 10.1.1.1. in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - 10.1.1.2. otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 10.1.2. If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **10.2. Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

### **10.3. Carry on business**

A Receiver may carry on any business of the Chargors in any manner he/she thinks fit in relation to Opco.

### **10.4. Employees**

- 10.4.1. A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit in relation to Opco.
- 10.4.2. A Receiver may discharge any person appointed by the Chargor in respect of the Security Assets.

### **10.5. Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

#### **10.6. Sale of assets**

10.6.1. A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

10.6.2. The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

10.6.3. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

#### **10.7. Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

#### **10.8. Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

#### **10.9. Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **10.10. Subsidiaries**

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

#### **10.11. Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

#### **10.12. Lending**

A Receiver may lend money or advance credit to any person.

#### **10.13. Protection of assets**

A Receiver may:

- 10.13.1. effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- 10.13.2. commence and/or complete any building operation related to the Security Assets; and
- 10.13.3. apply for and maintain any planning permission, building regulation approval or any other Authorisation related to the Security Assets,

in each case as he/she thinks fit.

#### **10.14. Other powers**

A Receiver may:

- 10.14.1. do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- 10.14.2. exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- 10.14.3. use the name of the Chargor for any of the above purposes.

### **11. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Finance Documents. This Clause 11 is subject to the payment of any claims having priority over this Security.

## **12. EXPENSES AND INDEMNITY**

The Chargor must:

- 12.1. Promptly and within ten Business Days of demand pay to each Secured Party the amount of all costs and expenses (including legal fees) reasonably and properly incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- 12.2. keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **13. DELEGATION**

### **13.1. Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **13.2. Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### **13.3. Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **14. FURTHER ASSURANCES**

- 14.1. The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- 14.1.1. creating, perfecting or protecting any security over any Security Asset; or



14.1.2. facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

14.2. The action that may be required under Clause 14.1 above includes:

14.2.1. the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or

14.2.2. the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

## **15. POWER OF ATTORNEY**

15.1. The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed which the Chargor has failed to do or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15.

15.2. The Security Agent or any other person set out in Clause 15.1 shall only be able to exercise the power of attorney under this Clause 15:

15.2.1. upon the occurrence of an Event of Default which is continuing and subsisting and has not been remedied by the Chargor or waived by the Security Agent; or

15.2.2. if the Chargor has failed to comply with a further assurance or perfection obligation under this Deed; or

- 15.2.3. following the failure by the Chargor to comply with a request from the Security Agent within five Business Days of receipt of such a request, to take action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Deed.

## **16. PRESERVATION OF SECURITY**

### **16.1. Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **16.2. Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 16 would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 16.2.1. any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 16.2.2. the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- 16.2.3. 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 assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- 16.2.4. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

- 16.2.5. any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 16.2.6. any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 16.2.7. any insolvency or similar proceedings.

### **16.3. Chargor intent**

Without prejudice to the generality of Clause 16.2 (Waiver of defences), the Chargor expressly confirms that it intends that this Security 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 distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **16.4. Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

### **16.5. Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- 16.5.1. refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its

behalf) 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

- 16.5.2. hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

#### **16.6. Deferral of Chargor's rights**

- 16.6.1. Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Clause 16:

- 16.6.1.1. to be indemnified by an Obligor;

- 16.6.1.2. to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;

- 16.6.1.3. to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- 16.6.1.4. 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 granted security under this Deed;

- 16.6.1.5. to exercise any right of set-off against any Obligor; and/or

- 16.6.1.6. to claim or prove as a creditor of any Obligor in competition with any Secured Party.

- 16.6.2. If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the

Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

#### **16.7. Additional Security**

- 16.7.1. This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- 16.7.2. No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

### **17. CHANGES TO THE PARTIES**

#### **17.1. The Chargor**

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

#### **17.2. The Finance Parties**

- 17.2.1. Any Finance Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party.
- 17.2.2. References to the Security Agent in this Deed include any successor Security Agent appointed under the Facility Agreement.

### **18. MISCELLANEOUS**

#### **18.1. Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

#### **18.2. Tacking**

The Security Agent must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

### **18.3. Time deposits**

Without prejudice to any right of set-off the Security Agent may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargors has with the Security Agent within the Security Period when:

18.3.1. this Security has become enforceable; and

18.3.2. no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Security Agent considers appropriate.

### **18.4. Notice to Chargors**

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargors to any Transaction Obligor and contained in any other Security Document.

## **19. RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

## **20. PAYMENT MECHANICS**

### **20.1. Payments to the Security Agent**

20.1.1. On each date on which the Chargor is required to make a payment under this Deed, the Chargor shall make the same available to the Security Agent for value on the due date at the time and in such funds specified by the Security Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

20.1.2. Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Security Agent, in each case, specifies.

**20.2. No set-off by Chargor**

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**20.3. Business Days**

Any payment under this Deed which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

**21. SET-OFF**

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

**22. NOTICES**

**22.1. Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, email or letter.

**22.2. Addresses**

22.2.1. The contact details of the Chargor for any communication to be made or delivered under or in connection with this Deed are the same as those set out in the Facility Agreement for the Borrower.

22.2.2. The contact details of the Security Agent for any communication to be made or delivered under or in connection with this Deed are the same as those set out in the Facility Agreement for the Security Agent.

22.2.3. Any Party may change its contact details by giving not less than five Business Days' notice to the Security Agent or (in the case of the Security Agent) to the other Party.

### **22.3. Delivery**

22.3.1. Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

22.3.1.1. if by way of fax or email, when received in legible form; or

22.3.1.2. if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (Addresses), if addressed to that department or officer.

22.3.2. Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature to the Facility Agreement (or any substitute department or officer as the Security Agent shall specify for this purpose).

22.3.3. Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### **22.4. Electronic communication**

22.4.1. Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the Parties:



- 22.4.1.1. notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - 22.4.1.2. notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 22.4.2. Any such electronic communication as specified in paragraph (a) above may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- 22.4.3. Any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- 22.4.4. Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- 22.4.5. Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 22.4 (Electronic communication).

## **22.5. English language**

- 22.5.1. Any notice given under or in connection with this Deed must be in English.
- 22.5.2. All other documents provided under or in connection with this Deed must be:
  - 22.5.2.1. in English; or
  - 22.5.2.2. if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this

case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **23. CALCULATIONS AND CERTIFICATES**

### **23.1. Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate.

### **23.2. Certificates and determinations**

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **23.3. Day count convention**

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

## **24. PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **25. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any

right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **26. AMENDMENTS AND WAIVERS**

26.1. Any term of this Deed may be amended or waived only in accordance with clause 36 (Amendments and waivers) of the Facility Agreement.

26.2. For the purposes of this Clause 26, references in clause 36 (Amendments and waivers) of the Facility Agreement to an Obligor or a Party will be deemed to include the Chargor.

## **27. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **28. GOVERNING LAW**

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

28.2. 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 or any non-contractual obligation arising out of or in connection with this Deed).

28.3. The Parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly neither Party will argue to the contrary.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

## **SCHEDULE 1**

### **Particulars of the Shares**

<b>Registered Holder</b>	<b>Number of shares or amount of stock</b>	<b>Description of stocks shares, or other securities</b>
Capital & Centric (Arctic) Limited	925,000	A shares of £0.001 each

## SCHEDULE 2 FORM OF NOTICE AND ACKNOWLEDGMENT TO COUNTERPARTY

### PART 1

#### NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: CBRE Loan Services Limited

[Date]

Dear Sirs,

**Shareholder Security Agreement dated [ ] between Capital & Centric (Arctic) Ltd and CBRE Loan Services limited (the Shareholder SA)**

This letter constitutes notice to you that under the Shareholder SA we have assigned by way of security to CBRE Loan Services Limited (**the Security Agent**) all of our rights, claims, title and interest in, any and all debts outstanding between us (**the Subordinated Debt**).

We confirm that:

- (a) we will remain liable to perform all the obligations assumed by us in relation to the Subordinated Debt; and
- (a) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Subordinated Debt.

We will also remain entitled to exercise all the rights, powers and discretions in relation to the Subordinated Debt vested in us, and you should continue to send payments and communications in relation to the Subordinated Debt to us, unless and until you receive notice from the Shareholder SA to the contrary stating that the security under the Shareholder SA has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Subordinated Debt without its prior consent unless such an amendment or waiver is permitted under an intercreditor agreement to which we and the Security Agent are party.

The instructions in this letter may not be revoked or amended without the prior consent of CBRE Loan Services Limited and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to CBRE Loan Services Limited at Henrietta House, Henrietta Place, London W1G 0NB, with a copy to ourselves.

Yours faithfully,

\*\*\*\*\*

(Authorised signatory)

Capital & Centric (Arctic) Ltd

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: CBRE Loan Services Limited

Copy: Capital & Centric (Arctic) Ltd

[Date]

Dear Sirs,

**Shareholder Security Agreement dated [ ] between Capital & Centric (Arctic) Ltd  
and CBRE Loan Services limited (the Shareholder SA)**

We confirm receipt from Capital & Centric (Arctic) Ltd (the **Chargor**) of a notice dated [ ] of an assignment on the terms of the Shareholder SA of all the Chargor's rights in respect of the Subordinated Debt.

We confirm that we will make payments and give notices as directed in that notice.

We confirm that no amount payable by us in relation to the Subordinated Debt is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

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

Yours faithfully,

.....

(Authorised signatory)

**Signatories**

**Chargor**

**EXECUTED** as a **DEED** by **CAPITAL  
& CENTRIC (ARCTIC) LIMITED** acting by a  
director in the presence of:

.....  
Signature of director

Signature of witness

Print name

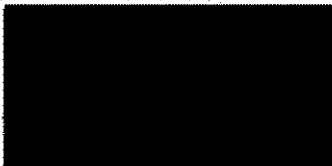
Address

Occupation

**Security Agent**

Signed for and on behalf of **CBRE LOAN  
SERVICES LIMITED**

By: ....



Joseph Gadd  
Authorised Signatory  
.....



**Signatories**

**Chargor**

**EXECUTED** as a **DEED** by **CAPITAL  
& CENTRIC (ARCTIC) LIMITED** acting by a  
director in the presence of:



.....  
Signature of director

Signature of witness



Print name **HELEN SAUNDERS**

Address        Squire Patton Boggs (UK) LLP  
                  No 1 Spinningfields  
                  1 Hardman Square  
                  Manchester  
                  M3 3EB

Occupation    **TRAINEE SOLICITOR**

**Security Agent**

Signed for and on behalf of **CBRE LOAN  
SERVICES LIMITED**

By: .....