



**Registration of a Charge**

Company name: **APEX AIRSPACE LIMITED**

Company number: **11338987**



X81415AY

Received for Electronic Filing: **12/03/2019**

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**Details of Charge**

Date of creation: **01/03/2019**

Charge code: **1133 8987 0001**

Persons entitled: **GLA LAND AND PROPERTY LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WINCKWORTH SHERWOOD LLP**



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

Company number: 11338987

Charge code: 1133 8987 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2019 and created by APEX AIRSPACE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2019 .

Given at Companies House, Cardiff on 13th March 2019

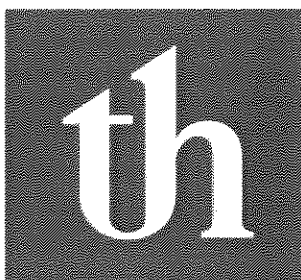
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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



**dated** / March 2019

**Apex Airspace Limited**

and

**GLA Land and Property Limited**

## **Debenture**

in relation to a facility agreement of up to £10,000,000 relating to the development of airspace above existing developments across London

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## Debenture

dated 1 March 2019

### Parties

- (1) **Apex Airspace Limited** (with company number 11338987) of 111 Baker Street, London, W1U 6SG (the **Chargor**); and
- (2) **GLA Land and Property Limited** of 55 Broadway, London SW1H 0BD (**GLA**).

### Introduction

- (A) GLA has agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Chargor on the security created by this Deed.
- (B) The Chargor has agreed to charge its assets as security to GLA as set out in this Deed to secure the payment and discharge of the Secured Liabilities.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

### Agreed terms

#### 1 Definitions and interpretation

##### 1.1 Definitions

In this Deed:

**Accounts** means the Charged Account and the AHGL Account as defined under the Facility Agreement and any bank account which the Chargor may have from time to time;

**Act** means the Law of Property Act 1925;

**Agreement for Lease** means an agreement to grant an Occupational Lease for all or part of a Property;

**Charged Assets** means each and all of the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them;

**Charged Property** means any freehold or leasehold property from time to time charged pursuant to this Deed;

**Development Documents** means any building contracts, sub contracts, appointments, collateral warranties and other contracts entered into or to be entered into by the Chargor in respect of the Property;

**Facility Agreement** means a facility agreement dated 1 March 2019 and made between (1) GLA and (2) the Chargor and any agreement entered into under or supplemental to it or amending, restating or novating it;

**Finance Document** shall have the meaning ascribed to it by the Facility Agreement;

**Insurances** means any policy of insurance in which the Chargor may at any time have an interest;

**Investments** means the existing or future interest of the Chargor in:

- (a) any stocks, shares (including all shares in any residents' or management company connected with the Property), bonds, units or any form of loan or other capital of or in any legal entity; and
- (b) any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment;

**Lease Document** means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Chargor;

**Obligors** shall have the meaning ascribed to it by the Facility Agreement;

**Occupational Lease** means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

**Party** means a party to this Deed;

**Property** means:

- (a) all present and future freehold and leasehold property or immovable property of the Chargor;
- (b) all land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with the property referred to in paragraph (a) above;
- (c) any buildings, fixtures (including trade fixtures), fittings, fixed plant and machinery and other structures now or in future forming part of the assets referred to in paragraph (a) and (b) above; and
- (d) any easements, access rights, rights of way, wayleaves and rights attaching to any of the assets described in paragraphs (a) to (c) above (inclusive);

**Receiver** means a receiver or receiver and manager or administrative receiver appointed by GLA under this Deed (whether sole, joint and/or several and including any substitute);

**Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements;

**Related Rights** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system);

**Relevant Contracts** means each and all of the following both present and future:

- (a) the Development Documents;
- (b) each contract in respect of any disposal of any Charged Asset;
- (c) each Lease Document;
- (d) any managing agent's agreement;
- (e) any asset manager's agreement; and
- (f) all other agreements, in which the Chargor has an interest which GLA (acting reasonably) considers material to an Approved Scheme,

in each case, including any guarantees or sureties entered into in respect of them;

**Rental Income** means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;

- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor;

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) owing or incurred by the Chargor to GLA under each Finance Document;

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**Senior Lender** means each senior lender as defined in the Facility Agreement.

**Tenant Contributions** means any amount paid or payable to the Chargor by any tenant under a Lease Document or any other occupier of the Property, by way of:

- (a) contribution to:
  - i ground rent;
  - ii insurance premia;
  - iii the cost of an insurance valuation;
  - iv a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to the Property; or
  - v a reserve or sinking fund; or
- (b) VAT; and

**VAT** means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and



- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a), or imposed elsewhere.

## **1.2 Construction**

- 1.2.1 Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here.
- 1.2.2 The construction provisions set out at clause 1.2 (Interpretation) of the Facility Agreement shall apply equally to this Deed.
- 1.2.3 If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.

## **1.3 Disposition of Property**

The terms of any other Finance Document and of any side letters between the Parties are incorporated into each Finance Document to the extent required for the purported disposition of the Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) Law of Property (Miscellaneous Provisions) Act 1989.

## **2 Covenant for payment**

### **2.1 Covenant to pay**

The Chargor covenants with GLA that it will:

- 2.1.1 on demand, pay and discharge each and all of the Secured Liabilities when due; and
- 2.1.2 indemnify and keep GLA indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of the Chargor to GLA under this Deed.

### **2.2 Survival of obligations**

The payment obligations of the Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

## **3 Security**

### **3.1 General**

All the Security created under this Deed:

- 3.1.1 is created in favour of GLA;
- 3.1.2 is created over present and future assets of the Chargor;
- 3.1.3 is Security for the payment and satisfaction of all the Secured Liabilities; and

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

### 3.2 **Mortgage**

The Chargor charges by way of legal mortgage the Property.

### 3.3 **Fixed charge**

The Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- 3.3.1 its interest in any freehold or leasehold property acquired after the date of this Deed;
- 3.3.2 its interest in the Relevant Contracts;
- 3.3.3 all fixtures, fittings, plant, machinery, manuals and other chattels, present and future, in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- 3.3.4 all easements, licences and other rights, present and future, relating to any Charged Property in which it has an interest;
- 3.3.5 any Accounts of the Chargor present and future maintained with GLA and the debts represented by them;
- 3.3.6 the Investments;
- 3.3.7 if applicable its uncalled capital;
- 3.3.8 its goodwill; and
- 3.3.9 all Related Rights in respect of the above and in respect of the properties referred to in clause 3.2.

### 3.4 **Assignment**

The Chargor assigns absolutely by way of security subject to the provisions of clause 10 each of the following including all rights of enforcement of the same:

- 3.4.1 all Rental Income present and future;
- 3.4.2 all book debts and other debts, present and future, payable to the Chargor;
- 3.4.3 any Accounts of the Chargor present and future not charged by clause 3.3 and the debts represented by them;
- 3.4.4 all Relevant Contracts;
- 3.4.5 all monies payable to it under any Insurances;
- 3.4.6 the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;

- 3.4.7 all causes of action and other rights and remedies in which it has an interest at any time;
- 3.4.8 the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;
- 3.4.9 its interest from time to time in any VAT recoveries; and
- 3.4.10 all Related Rights in respect of the above.

### **3.5 Floating charge**

The Chargor charges by way of floating charge all its assets, property and undertaking both present and future.

### **3.6 Application of charges**

The charges created under this Deed expressed to be:

- 3.6.1 fixed charges, shall only apply to the extent that they create fixed security; and
- 3.6.2 floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

## **4 Crystallisation of floating charge**

### **4.1 Crystallisation by notice**

GLA may at any time by notice in writing to the Chargor convert the floating charge created by clause 3.5 with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- 4.1.1 An Event of Default is continuing; or
- 4.1.2 GLA considers (acting reasonably) that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

### **4.2 Automatic crystallisation**

Notwithstanding clause 4.1 and without prejudice to any law which may have a similar effect, the floating charge created by clause 3.5 will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- 4.2.1 any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of the Chargor or over all or any part of its assets, or if such person is appointed;
- 4.2.2 any other floating charge over any of the Charged Assets crystallises; or
- 4.2.3 in any other circumstances prescribed by law.

**5 Perfection of security**

**5.1 Insolvency Act**

For the purposes of paragraph 43 of Schedule A1 Insolvency Act 1986 nothing in this Deed shall provide for:

5.1.1 the obtaining of a moratorium in respect of the Chargor pursuant to section 1A Insolvency Act 1986; or

5.1.2 anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.

**5.2 Further assurance**

5.2.1 The Chargor must, at its own expense, take whatever action GLA or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any Security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by GLA or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

5.2.2 This includes:

- (a) the execution of any transfer, conveyance, assignment or assurance of any property, whether to GLA or to its nominee; or
- (b) the giving of any notice, order or direction and the making of any registration,

which, in any such case, GLA may think expedient.

**5.3 Notices**

5.3.1 Promptly following the date of this Deed, or at such date that any Relevant Contracts are entered into or the Accounts are opened (provided that said Accounts shall be opened before any first Claim), the Chargor shall serve a notice in the form set out in:

- (a) Schedule 2, Part 1, Part A in respect of contracts charged or assigned pursuant to clause 3;
- (b) Schedule 2, Part 2, Part A in respect of the Accounts charged or assigned pursuant to clause 3; and

- (c) Schedule 2, Part 3, Part A in respect of Rental Income assigned pursuant to clause 3 (other than in the case of long leases granted for a premium with only ground rent payable).

5.3.2 The Chargor shall use all reasonable endeavours to procure that the party to whom a notice served pursuant to clause 5.3.1 is addressed completes and returns to GLA an acknowledgement in the form of Part B of the relevant notice.

#### 5.4 **Restriction**

5.4.1 The Chargor authorises GLA to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estates:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the Charges Register (or its conveyancer)."

5.4.2 The Chargor authorises GLA to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estates.

### 6 **Restrictions on dealings**

#### 6.1 **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 of its Charged Assets other than Security in favour of the Senior Lender.

#### 6.2 **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 of its Charged Assets.

### 7 **Investments**

#### 7.1 **Investment title documentation**

Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, the Chargor will deposit with GLA in respect of each Investment:

- 7.1.1 all certificates, warrants or other documents of title;
- 7.1.2 duly executed undated blank stock transfer forms; and
- 7.1.3 forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by GLA.

## **7.2 Voting prior to an Event of Default**

Prior to an Event of Default which is continuing, the Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and the Chargor shall not permit anything which):

- 7.2.1 jeopardises the security constituted by the Finance Documents;
- 7.2.2 varies the rights attaching to the Investments; or
- 7.2.3 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 otherwise be prohibited by the Finance Documents.

## **7.3 Voting after an Event of Default**

- 7.3.1 Following an Event of Default which is continuing, GLA may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.
- 7.3.2 Following an Event of Default which is continuing and the service of notice upon the Chargor, GLA may (without consent from the Chargor and in the Chargor's name or otherwise) exercise any right to vote in respect of the Investments.

## **7.4 Obligations**

The Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to GLA, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise GLA promptly of any material occurrence affecting the Investments or any other part of the security granted to GLA and shall give to GLA such information as they may reasonably require relating to the Investments.

## **8 Rights of enforcement**

### **8.1 Enforcement**

- 8.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- 8.1.2 The enforcement powers of GLA in connection with this Deed shall be immediately exercisable:
  - (a) upon an Event of Default; or
  - (b) at GLA's discretion, at the request of the Chargor.

8.1.3 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

8.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with GLA or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Secured Liabilities are outstanding and have become due.

## 8.2 Receiver's powers and rights

8.2.1 GLA shall have the power:

- (a) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
- (b) to appropriate any Charged Assets in accordance with clause 8.3; and
- (c) to appoint an administrator of the Chargor, and paragraph 14 of Schedule B1 Insolvency Act 1986 shall apply to this Deed.

8.2.2 GLA (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by Schedule 1 Insolvency Act 1986 whether or not GLA and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 1,

and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

## 8.3 Right of appropriation

To the extent that any of the Charged Assets constitute **financial collateral** and this Deed and the obligations of the Chargor under it constitute a **financial collateral arrangement** (in each case as defined in, and for the purposes of, the Regulations), GLA shall have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to GLA. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

8.3.1 in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

8.3.2 in the case of investments, the market price determined by GLA by reference to a public index or by such other process as GLA may (acting reasonably) select, including independent valuation.

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

**8.4 Receiver as agent**

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but GLA shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

**8.5 Receiver's joint and several powers**

Where more than one Receiver is appointed under this Deed, they shall have power to act separately unless GLA in the appointment specifies to the contrary.

**8.6 Further powers**

If the Chargor defaults in the observance and performance of any obligation to GLA, GLA or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

**8.7 Power of attorney**

8.7.1 The Chargor by way of security irrevocably appoints GLA and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which GLA and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.

8.7.2 The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

**9 Application of receipts**

**9.1 Priority of payment**

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by GLA and/or any Receiver pursuant to or in the enforcement of this Deed shall be held by GLA and applied in accordance with the Facility Agreement.

**9.2 Crediting to suspense account**

GLA or any Receiver may credit any monies received from the enforcement of this Deed to any interest bearing suspense account in any manner and for such period as GLA or that Receiver thinks fit.



**10 Discharge**

10.1 If GLA is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, GLA will, at the request and cost of the Chargor, discharge this Deed.

10.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

**11 General provisions**

**11.1 Trust provisions**

The covenants, undertakings and representations made by the Chargor under this Deed are made in favour of GLA.

**11.2 Immediate recourse**

It shall not be necessary for GLA before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person.

**11.3 Merger**

This Deed is in addition to, and will not merge in or in any way be prejudiced or affected by GLA taking or holding or releasing, any other Security at any time, and likewise any such other Security is in addition to and will not merge in or in any way be prejudiced or affected by this Deed.

**11.4 Prior security**

GLA may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to GLA on demand.

**11.5 No liability in relation to Charged Assets**

None of the provisions of this Deed shall be deemed to impose on the Chargor or imply on their part any obligation or other liability in relation to the Charged Assets.

**11.6 Tacking**

GLA must perform its obligations under the Facility Agreement (including any obligation to make further advances).

**11.7 New accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security (other than the Security created pursuant to any Finance Document or permitted by any Finance Document) or disposed of:

- 11.7.1 GLA may close the Chargor's then subsisting account and open a new account with the Chargor, and (unless GLA gives the Chargor written notice otherwise) shall be deemed to have done so;
- 11.7.2 all payments made to GLA after that date will be credited (or be treated as having been credited) to the new account; and
- 11.7.3 no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

**11.8 Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

**11.9 Expenses**

The Chargor must pay GLA within three Business Days of demand the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights against it under this Deed.

**11.10 Rights of third parties**

- 11.10.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 11.10.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

**11.11 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of GLA.

**11.12 Counterparts**

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

**11.13 Chargor's obligations**

Neither the Security created under this Deed nor the obligations of the Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this clause 11.13, would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or GLA) including:

- 11.13.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 11.13.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- 11.13.3 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 other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 11.13.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 11.13.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security including 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;
- 11.13.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- 11.13.7 any insolvency or similar proceedings.

**11.14 Chargor intent**

Without prejudice to the generality of clause 11.13, the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents and any fees, costs and/or expenses associated with any of the foregoing.

**11.15 Appropriations**

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

- 11.15.1 refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 11.15.2 hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed.

**11.16 Deferral of Chargor's rights**

- 11.16.1 Until the Secured Liabilities have been irrevocably paid in full and unless GLA otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
  - (a) to be indemnified by any Obligor;
  - (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of GLA under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by GLA;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with GLA.

11.16.2 If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in clause 11.16.1 it shall promptly pay or transfer the same to GLA or as GLA may direct for application in accordance with clause 9.

## **12 Law and jurisdiction**

### **12.1 Governing law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed, shall be governed by English law.

### **12.2 Jurisdiction of English courts**

This Deed shall be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

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

## **Schedule 1**

### **Receiver's powers**

#### **1 Conduct of business**

##### **1.1 Carry on business**

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Chargor in all respects and for such purpose to:

1.1.1 enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or

1.1.2 acquire any property, chattels, plant, machinery and materials.

##### **1.2 Formation of companies**

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

##### **1.3 Compromise claims**

To compromise any claim relating to the Charged Assets.

##### **1.4 Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

##### **1.5 VAT**

To assume and exercise all or any of the power and rights conferred on the Chargor in respect of its VAT status, liabilities, advantages or arrangements.

##### **1.6 Employees**

To:

1.6.1 enter into, adopt and/or terminate any contract of employment; and

1.6.2 employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

#### **2 Dealing with the Chargor's assets**

##### **2.1 Possession**

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

## **2.2 Payments**

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

## **2.3 Receipts**

To give receipts and releases for any sums received.

## **2.4 Carry on works**

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.

## **2.5 Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

## **2.6 Insurance**

To effect insurances on such terms as it thinks fit.

## **2.7 Planning permissions and consents**

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

## **2.8 Acquisition of property**

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

## **2.9 Negotiation**

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

# **3 Disposals**

## **3.1 Selling**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

3.1.1 for immediate or deferred consideration;

3.1.2 in return for a single payment or instalments; and

3.1.3 for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

### **3.2 Leasing**

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

3.2.1 with or without any rent, review of rent, fine or premium; and

3.2.2 whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

## **4 General**

### **4.1 General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

4.1.1 executing, delivering and completing all or any deeds or other documents;

4.1.2 using the name of the Chargor in connection with any of the purposes in this Schedule 1;

4.1.3 commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and

4.1.4 obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

### **4.2 General**

All its powers and discretions under this Deed shall be:

4.2.1 exercisable on such terms and conditions and otherwise as it may think fit; and

4.2.2 as if it were the absolute and beneficial owner.

## Schedule 2

### Notices

#### Part 1A

#### Notice of Assignment or Charge of Contract

From: [Details of Chargor] (the **Chargor**)

To: [Details of party to Contract]

Date: [ ]

Dear Sirs

#### [Description of Relevant Document] (the Contract)

We refer to:

- 1 the Contract; and
- 2 a debenture (the **Security Deed**) dated [ ] made between (1) the Chargor and (2) [ ] (the **GLA**).

We give you notice that pursuant to the Security Deed, we have [charged/assigned]<sup>1</sup> all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] [rent] payable to us under the Contract) to GLA.

We irrevocably and unconditionally instruct and authorise you:

- 3 to make all payments in connection with the Contract as GLA may direct. Until you are notified otherwise by GLA, GLA directs such sums to be paid to [insert Chargor bank details];
- 4 that all our rights in connection with the Contract are exercisable by (or with the consent of) GLA. Until you are notified otherwise by GLA, GLA directs that all such rights powers, discretions and remedies shall continue to be exercisable by us; and
- 5 to disclose any information relating to the Contract which GLA may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of GLA and in any event no such termination or rescission shall be effective unless you have given notice to GLA.

---

<sup>1</sup> Delete as appropriate.



Notwithstanding anything in this notice or otherwise we (and not GLA nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and GLA together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to GLA.

Signed .....  
For and on behalf of the Chargor

**Part 1B**

**Receipt of Notice of Assignment or Charge of Contract**

From: [Details of party to Contract]

To: [GLA]  
[Address]

For the attention of [ ]

Date: [ ]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:

- 1 we have not received notice of any previous assignments or charges of or over the Contract; and
- 2 we agree and will comply with the matters set out in that notice.

Signed .....

For and on behalf of [ ]

## Part 2A

### Notice of Assignment or Charge of Accounts

To: [Bank]  
[Address]

Date:

Dear Sirs

#### Notice of fixed charge

We hereby give notice that by a debenture dated [ • ] made between Apex Airspace Limited (the **Chargor**) (1) and GLA Land and Property Limited (the **Lender**) (2) (the **Debenture**), the Chargor charged to the Lender all its rights, title and interest present and future over the following accounts opened by it with you:

**Account: Account number:**                      **Account sort code:**                      **(AHGL Account)**

**Account: Account number:**                      **Account sort code:**                      **(Charged Account)**

(the **Accounts**) as security for the obligations more particularly referred to in the Debenture.

The Chargor hereby gives you notice that pursuant to the Debenture, it has, with full title guarantee, charged to the Lender all its rights, title and interest in and to all sums which may at any time be standing to the credit of the Accounts (the **Account Funds**).

In connection therewith and by way of security for its obligations to the Lender, the Chargor hereby irrevocably and unconditionally instructs and authorises you (notwithstanding any previous instructions whatsoever which it may have given you to the contrary):

- 1            to disclose to the Lender without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure, such information relating to the Account Funds and the debt represented thereby as the Lender may, at any time and from time to time, request you to disclose to it;
- 2            to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Funds or the debt represented thereby which you receive at any time and from time to time from the Lender or without any reference to or further authority from the Chargor and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof;
- 3            in respect of the AHGL Account, pay or release any sum standing to the credit of the AHGL Account in accordance with the written instructions of the Lender. We are not permitted to withdraw any amount from the AHGL Account without the prior written consent of the Lender; and
- 4            in respect of the Charged Account, we are permitted to withdraw any amount from the Charged Account for any purpose unless and until you receive a notice from the Lender to

the contrary stating that we are no longer permitted to withdraw any amount from the Charged Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Charged Account without the prior written consent of the Lender

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Lender gives you notice in writing revoking them.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to the Lender in the form attached hereto.

Yours faithfully

.....  
Authorised Signatory  
for and on behalf of  
**Apex Airspace Limited**

**Part 2B**

**Receipt of Notice of Assignment or Charge of Account – AHGL Account**

To: GLA Land and Property Limited (the **Lender**)

Copy: Apex Airspace Limited

Dated:

Dear Sirs

**Acknowledgement of notice**

**Account: Account number:**                      **Account sort code:**                      (the **Account**)

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [   •   ] (the **Notice**) and addressed to us by Apex Airspace Limited (the **Chargor**) and we accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof subject to the terms of this acknowledgement.

We hereby acknowledge and confirm to each of the Chargor and the Lender that we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds or the debt represented thereby or any part thereof provided that we shall be under no obligation to update the Chargor or the Lender in this respect.

We hereby acknowledge and confirm to each of the Chargor and the Lender that we will not make any claim or demand or exercise any rights of counterclaim, rights of set-off or any other rights or equities whatsoever against the Chargor in respect of the Account Funds or the debt represented thereby or any part thereof.

We agree that in the event of us receiving notice at any time that any person or entity other than the Chargor or the Lender claims to have or claims it will acquire any right or interest whatsoever in the Account Funds or any part thereof we will as soon as is reasonably practicable give written notice of the terms thereof to the Lender.

The expressions defined and used in the Notice will have the same meaning when used in this Notice.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Yours faithfully

.....  
Duly authorised signatory  
for and on behalf of

[                      ]

## Receipt of Notice of Assignment or Charge of Account – Charged Account

To: GLA Land and Property Limited (the **Lender**)

Copy: Apex Airspace Limited

Dated:

Dear Sirs

### Acknowledgement of notice

**Account: Account number:**                      **Account sort code:**                      (the **Account**)

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [ • ] (the **Notice**) and addressed to us by Apex Airspace Limited (the **Chargor**) and we accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof subject to the terms of this acknowledgement.

We note that the Chargor is free to continue to operate the Account until such time as the Lender provides us with notice to the contrary (and as such that the charge over the Account is a floating charge). Any such notice must be provided to [ ]

We hereby acknowledge and confirm to each of the Chargor and the Lender that we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds or the debt represented thereby or any part thereof provided that we shall be under no obligation to update the Chargor or the Lender in this respect.

We hereby acknowledge and confirm to each of the Chargor and the Lender that we will not make any claim or demand or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Chargor in respect of the Account Funds or the debt represented thereby or any part thereof.

We agree that in the event of us receiving notice at any time that any person or entity other than the Chargor or the Lender claims to have or claims it will acquire any right or interest whatsoever in the Account Funds or any part thereof we will as soon as is reasonably practicable give written notice of the terms thereof to the Lender.

The expressions defined and used in the Notice will have the same meaning when used in this Notice.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Yours faithfully

.....  
Duly authorised signatory  
for and on behalf of

[ ]

## Part 3A

### Notice of Assignment of Rent

From: [Details of Chargor] (the **Chargor**)

To: [Details of tenant]

Date: [ ]

Dear Sirs

#### [Description of Relevant Occupational Lease] (the **Occupational Lease**)

We refer to:

- 1 the Occupational Lease; and
- 2 a debenture (the **Security Deed**) dated [ ] made between (1) the Chargor and (2) [ ] (the **GLA**).

We give you notice that pursuant to the Security Deed, we have assigned all of our present and future right, title, interest and benefit in and to the Rent to GLA.

In this notice:

**Rent** means all sums paid or payable arising from the Occupational Lease, including, without limitation:

- (a) rents and equivalent sums reserved or made payable;
- (b) proceeds of insurance in respect of loss of rent or interest on rent;
- (c) receipts from or the value of consideration given for the grant, surrender, amendment, supplement, waiver, extension or release of the Occupational Lease;
- (d) any service charge payments;
- (e) proceeds paid for a breach of covenant or dilapidations under the Occupational Lease and for expenses incurred in relation to any such breach;
- (f) any contribution to a sinking fund paid under the Occupational Lease;
- (g) any contribution to ground rent due under any lease out of which the Chargor derives its interest;
- (h) interest, damages or compensation in respect of any of the items in this definition; and

- (i) any amount which represents VAT chargeable in respect of any such sum.

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rent to our account at [ ] (Account number [ ]) under reference [ ] (the **Rent Account**) or to such other account and/or bank as may from time to time be notified to you by GLA and otherwise to act in accordance with the instructions of GLA in connection with the Rent.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and GLA together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to GLA.

Signed .....

For and on behalf of the Chargor



**Part 3B**

**Receipt of Notice of Assignment of Rent**

From: [Details of party to Occupational Lease]

To: [GLA]  
[Address]

For the attention of [ ]

Date: [ ]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:

- 1 we have not received notice of any previous assignments or charges of or over the Rent;  
and
- 2 we agree and will comply with the matters set out in that notice.

Signed .....  
For and on behalf of [ ]

executed as a deed by )

**GLA LAND AND PROPERTY LIMITED** )

in the presence of

Director )

witness signature

name

address

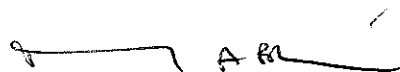
occupation

executed as a deed by )

**APEX AIRSPACE LIMITED** )

in the presence of G. ALFILLE COOK

Director ARSHAD BHATTI )



witness signature

name G. ALFILLE COOK

address 111 BAKER STREET, LONDON, W1U 6SG

occupation CONSULTANT

