



Registration of a Charge

Company Name: **16 GS NOMINEE 2 LIMITED**

Company Number: **11403904**



Received for filing in Electronic Format on the: **05/10/2023**

XCDJANDD

Details of Charge

Date of creation: **02/10/2023**

Charge code: **1140 3904 0002**

Persons entitled: **LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH**

Brief description: **ALL THAT LEASEHOLD PROPERTY KNOWN AS LAND AND BUILDINGS (TOGETHER WITH THE AIRSPACE ABOVE) KNOWN AS 16 GROSVENOR STREET LONDON W1 AND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NGL788149. FOR MORE DETAILS PLEASE SEE SCHEDULE 3.**

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

TAYLOR WESSING LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11403904

Charge code: 1140 3904 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd October 2023 and created by 16 GS NOMINEE 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2023 .

Given at Companies House, Cardiff on 9th October 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**

DATED

2 October

2023

THE COMPANIES AND ENTITIES LISTED AS CHARGORS

and

**LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH
acting as Security Agent**

SUPPLEMENTAL COMPOSITE DEBENTURE

Execution Version

5 New Street Square | London EC4A 3TW
Tel +44 (0)20 7300 7000
Fax +44 (0)20 7300 7100
DX 41 London
www.taylorwessing.com

TaylorWessing

Index

Clause No.	Page No.
1. Definitions and interpretation.....	1
2. Undertaking to Pay	4
3. Fixed Security	4
4. Floating Security	6
5. Notices of Assignment.....	7
6. Debts.....	8
7. Group Shares and Investments.....	8
8. Negative Undertakings	10
9. Undertakings relating to the Charged Property.....	10
10. Enforcement of Security	11
11. Powers of Receiver and Security Agent.....	12
12. Exclusion of Liability	13
13. Application of Proceeds.....	14
14. Protection of persons dealing with Security Agent Receiver or Delegate	15
15. Notice of subsequent Charge	15
16. Further assurance	16
17. Power of Attorney by Chargors	16
18. Protective Provisions	16
19. Discharge of Security	18
20. Redemption	18
21. Miscellaneous	19
22. Law	20
23. Jurisdiction.....	20
 SCHEDULE 1	 21
SCHEDULE 2	22
SCHEDULE 3	23
SCHEDULE 4	24
SCHEDULE 5	25
SCHEDULE 6	28
SCHEDULE 7	32
SCHEDULE 8	35

THIS DEED is made on

2 October

2023

BETWEEN

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (each a "**Chargor**" and together the "**Chargors**");
- (2) **LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH** as security trustee for the Secured Parties (the "**Security Agent**").

INTRODUCTION

- (A) By a loan agreement originally dated 4 October 2018 and made between, amongst others, the Obligors and the Security Agent (the "**Original Facility Agreement**"), certain loan facilities were made available to Borrower on the terms set out in the Original Facility Agreement
- (B) The Chargors are party to the Original Facility Agreement and agreed to provide Security to the Security Agent to secure payments and discharge the Secured Liabilities and entered into a debenture dated 12 October 2018 in favour of the Security Agent (the "**Original Debenture**").
- (C) The Chargor and the Finance Parties have agreed to amend and restate the Original Facility Agreement pursuant to a deed of amendment and restatement made between inter alia the Chargors and the Security Agent to, amongst other things, amend the principal amount of the Facility to and extend the term.
- (D) This deed is supplemental to the Original Debenture and is entered into by the parties in connection with the amendment and restatement of the Original Facility Agreement referred to in recital C above.

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

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

"Administrator" means any one or more persons appointed as an administrator of a Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act;

"Assigned Agreements" means the agreements and other documents listed in schedule 4;

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

"Cure Account" means an account of the Partnership with the Account Bank and designated "Cure Account" or any replacement account opened by the Partnership in accordance with the Facility Agreement;

"Debts" means all book and other debts and rights to money and income (other than Rental Income, any rights assigned under clause 3(e) or 3(f), any Dividends and any Related Rights) liquidated and unliquidated due or owing to a Chargor including the

benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"Deposit Account" means an account of the Partnership with the Account Bank designated "Deposit Account" or any replacement account opened by the Partnership in accordance with the consent of the Facility Agreement;

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

"Facility Agreement" means facility agreement originally dated 4 October 2018, as amended and restated on or around the date of this deed made between the Partnership acting through the General Partner as borrower (1), the General Partner as general partner (2), Nominee1 and Nominee 2 as nominees (3), the companies listed in part 1 of schedule 1 thereto as guarantors (4), the financial institution listed in part 2 of schedule 1 thereto as original lenders (5), Landesbank Baden-Württemberg, London Branch as arranger and agent (6) and the Security Agent (7);

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

"General Account" means an account of the Partnership with the Account Bank designated "General Account" or any replacement account opened by the Partnership at the request of or with the consent of the Agent;

"General Partner" means 16 GS GP LLP a limited liability partnership (registration number OC422826) whose registered office is at 16 Grosvenor Street, London, United Kingdom, W1K 4QF;

"Group Shares" means, in relation to a Chargor, all the shares specified opposite that Chargor's name in schedule 2 and any offer, right or benefit in respect of any such shares other than Dividends;

"Insolvency Act" means the Insolvency Act 1986;

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

"Investment" means any:

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

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

"Limited Partner" means QD UK Holdings LP, a limited partnership registered in Scotland with registration number SL030897 and whose registered office is at C/O CMS Cameron Mckenna Nabarra Olswang Llp, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN;

"LPA" means the Law of Property Act 1925;

"Nominee 1" means 16 GS Nominee 1 Limited a company incorporated in England and Wales with company number 11403909;

"Nominee 2" means 16 GS Nominee 2 Limited a company incorporated in England and Wales with company number 11403904;

"Partnership" means 16 GS LP, a limited partnership established under the laws of England and Wales pursuant to the Partnership Agreement with registered number LP019591 acting by the General Partner;

"Partnership Agreement" means the partnership agreement dated 11 June 2018 made between the General Partner (1) and the Limited Partner (2) pursuant to which the Partnership is constituted;

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"Property" means the property described in schedule 3;

"Real Property" means:

- (a) any freehold, leasehold or immoveable property (including the Property);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

"Related Rights" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to any Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

"Rent Account" means an account of the Partnership with the Account Bank designated "Rent Account" or any replacement account opened by the Partnership in accordance with the Facility Agreement;

"Rent Free Reserve Account" means an account of the Partnership with the Account Bank designated "Rent Free Reserve Account" or any replacement account opened by the Partnership in accordance with the Facility Agreement;

"Secured Liabilities" means:

- (a) all obligations of each Transaction Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;
- (b) in the case of any Transaction Obligor other than an Assignor any obligation referred to in (a) which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Transaction Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due; and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or Chargor) and **"Unenforceability"** will be construed accordingly.

1.2 *Interpretation*

(a) This deed is a Finance Document

In this deed, unless a contrary indication appears:

- (i) **"obligations"** means obligations and liabilities;
- (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (iii) any reference to **"powers"** includes rights, powers, discretions and authorities; and
- (iv) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

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

1.4 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 *Priority with security created pursuant to the Original Debenture*

- (a) Where this deed purports to create first fixed Security over an asset which is subject to first fixed Security under the Original Debenture, that Security under this deed will be second ranking Security ranking subject to the equivalent Security created under the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect.
- (b) Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Original Debenture and the same asset or right is expressed to be assigned under this deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Debenture ceases to have effect at a time when this deed still has effect.

2. **Undertaking to Pay**

Each Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due.

3. **Fixed Security**

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

- (a) charges to the Security Agent, to the extent its interest is a legal interest, by way of legal mortgage all Real Property owned by such Chargor at the date of this deed including the Property;
- (b) charges to the Security Agent, to the extent its interest is a beneficial interest, by way of fixed charge, all Real Property owned by such Chargor at the date of this deed including the Property;
- (c) charges to the Security Agent by way of equitable mortgage its interest in any Real Property acquired by such Chargor after the date of this deed;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Rental Income;
- (e) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (f) assigns to the Security Agent by way of fixed security its rights and interest in any claim against the provider of any certificate of or report on title or the provider of any other due diligence report or legal opinion (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property and, to the extent that any such other due diligence report or legal opinion is not capable of assignment without infringing any provision of such report but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such report and any Related Rights;
- (g) assigns to the Security Agent by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights;
- (h) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) the Group Shares;
 - (ii) any present or future Dividends in respect of the Group Shares;
- (i) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) any present or future Investments other than the Group Shares;
 - (ii) any present or future Dividends in respect of any such Investments;
- (j) charges to the Security Agent by way of fixed charge its rights and interest in:
 - (i) any Plant and Equipment;
 - (ii) its present or future goodwill and uncalled capital;
 - (iii) any present or future Debts owing to such Chargor;

- (iv) any money now or at any time after the date of this deed standing to the credit of any bank account to the extent not otherwise charged by this deed;
- (v) any present or future Intellectual Property;
- (k) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of any present or future account opened by the Chargors (or any of them);
- (l) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Rent Account;
- (m) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Rent Free Reserve Account;
- (n) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Deposit Account;
- (o) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Cure Account;
- (p) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of such Chargor and any Related Rights;
- (q) assigns to the Security Agent by way of fixed security its rights and interest in each Assigned Agreement shown opposite its name in schedule 4 and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any Assigned Agreement require the consent of any party to such agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (r) to the extent that any such Assigned Agreement is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such agreement and any Related Rights;
- (s) to the extent that any such Assigned Agreement is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such agreement.

4. Floating Security

4.1 Floating charge

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

4.2 Conversion

Subject to clause 4.3 (Moratorium under Insolvency Act), the Security Agent may at any time by written notice to a Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) in the opinion of the Security Agent (acting reasonably) such assets are at risk of becoming subject to any Security (other than a Security listed in clause 22.4(c) of the Facility Agreement) or are otherwise at risk of ceasing to be within the ownership or control of such Chargor.

4.3 Moratorium under Insolvency Act

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s. 1A of and schedule A1 to the Insolvency Act.

4.4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5. Notices of Assignment

5.1 Notice of assignment of Rental Income and acknowledgement

If an Event of Default is continuing and the Security Agent so requests, each Chargor shall give notice of assignment of the Rental Income substantially in the form set out in part 1 of schedule 5 to each tenant of a Property and shall use reasonable endeavours to procure that each such tenant executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 5.

5.2 Notice of charge of Accounts other than General Account and Rent Account

The Partnership shall give notice of the charge of each of the Accounts upon opening each of the same other than the General Account and the Rent Account substantially in the form set out in part 1 of schedule 6 to the Account Bank (if not the Security Agent) and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice substantially in the form set out in part 2 of schedule 6.

5.3 Notice of charge of General Account and Rent Account

Each Chargor shall give notice of the charge of the General Account and the Rent Account substantially in the form set out in part 3 of schedule 6 to the Account Bank (if not the Security Agent) and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice substantially in the form set out in part 4 of schedule 6.

5.4 Notice of assignment of agreements

If an Event of Default is continuing and the Security Agent so requests, each Chargor shall, give notice of the assignment of any Assigned Agreement in the form set out in part 1 of schedule 7 to the other party or parties to such agreement and shall use

reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 7.

5.5 *Notice of charge of insurances*

Each Chargor shall, give notice of the charge of any Insurance substantially in the form set out in part 1 of schedule 8 to the relevant insurance company or underwriter and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice substantially in the form set out in part 2 of schedule 8.

5.6 *Security Agent may give notice*

Nothing in this clause 5 shall prevent the Security Agent from giving any notice of assignment or charge it considers necessary in relation to the Security created over any Charged Property following the occurrence of an Event of Default that is continuing.

6. Debts

6.1 *Dealings with Debts*

Each Chargor shall:

- (a) use its reasonable endeavours (having regard exclusively to the interests of the Security Agent) to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts;
- (b) save as otherwise permitted under the Facility Agreement pay the proceeds of realisation of any Debt into the General Account; and
- (c) permit the Account Bank (if not the Security Agent) to disclose to the Security Agent from time to time upon request full details of all such Chargor's accounts with such bank and any other information relating to such Chargor held by such bank.

7. Group Shares and Investments

7.1 *Deposit of certificates*

Each Chargor shall deposit with the Security Agent:

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

7.2 *Payment of money due*

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

7.3 *Nominees*

If any Group Share or Investment forming part of the Charged Property is registered in the name of a nominee the relevant Chargor shall on demand provide to the Security Agent an equitable mortgage over such Group Share or Investment or power of attorney or acknowledgement of the rights created by this deed over such Group Share or Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

7.4 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Group Share or Investment delivered to it under clause 7.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

7.5 *Dividends and voting rights before Event of Default*

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

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

7.6 *Dividends and voting rights after Event of Default*

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

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

7.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to a Chargor give up any right it may have under clause 7.6(b) or clause 7.6(c) in relation to any of the Group Shares or Investments specified in such notice (the "**Notified Shares**") whereupon such Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

7.8 *Dematerialisation*

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

8. Negative Undertakings

8.1 *Negative pledge*

In this clause 8.1, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b).

(a) No Chargor shall create or permit to subsist any Security over any of its assets.

(b) No Chargor shall:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Transaction Obligor;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

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

(c) Paragraphs (a) and (b) do not apply to any Security or (as the case may be) Quasi-Security, listed in clause 21.3(c) of the Facility Agreement.

8.2 *Disposals*

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

(b) Paragraph (a) does not apply to any disposal permitted under the express terms of the Facility Agreement.

9. Undertakings relating to the Charged Property

9.1 *Proprietorship*

No Chargor shall permit any person:

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

9.2 *Powers of leasing*

Each Chargor's statutory and any other powers of entering into Lease Documents and accepting or agreeing to accept surrenders of Lease Documents are excluded except to the extent (if any) specifically provided in the Facility Agreement.

9.3 *Failure to comply*

If any Chargor fails to comply with any of its obligations under this deed within any applicable grace period the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Chargor.

10. **Enforcement of Security**

10.1 *Security Agent's powers*

On the occurrence of an Event of Default which is continuing or if any Chargor requests that the Security Agent exercises any of its powers under this clause 10.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of any Chargor in accordance with schedule B1 to the Insolvency Act;
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to any Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with s.s 99 and 100 of the LPA;
- (e) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to a Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the

Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

10.2 *Powers under the LPA*

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

10.3 *Cash cover*

On the occurrence of an Event of Default which is continuing each Chargor shall, immediately on demand, provide to the Security Agent full cash cover for any contingent liabilities forming part of the Secured Liabilities including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by any Finance Party.

10.4 *Administrators*

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

10.5 *Receivers*

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

11. **Powers of Receiver and Security Agent**

11.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed.

11.2 *Additional powers*

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

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

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

11.3 *Consideration*

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

11.4 *Prior encumbrances*

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

11.5 *Possession*

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

12. **Exclusion of Liability**

12.1 *No obligation to recover*

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

12.2 *Liability as mortgagee in possession*

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

12.3 *Losses on enforcement*

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

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

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

13. **Application of Proceeds**

13.1 *Order of application*

Subject to clause 13.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust as part of the Security Property to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 31.5 (Partial Payments) of the Facility Agreement; and
- (d) the balance (if any) will be applied as required by law.

13.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 13.1 (Order of application) in respect of:

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

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

13.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 13.1 (Order of application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 13.1 (Order of application).

13.4 *Currency conversion*

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

13.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

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

14. **Protection of persons dealing with Security Agent Receiver or Delegate**

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

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

15. **Notice of Subsequent Charge**

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

- (a) it may open a new account for any Chargor in its books and may transfer any outstanding balance owing by any such Chargor to such new account;

- (b) if it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to such Finance Party will as from the time of receipt of such notice by such Finance Party be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

16. Further assurance

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

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of such Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

17. Power of Attorney by Chargors

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

- (a) such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property providing that such power shall not be exercised prior to this deed becoming enforceable; or
- (b) such Chargor is obliged to execute or do under this deed but which a Chargor has failed to do within any applicable grace period.

18. Protective Provisions

18.1 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

18.2 *Chargor intent*

Without prejudice to the generality of clause 18.1 (Waiver of defences), each Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18.3 *Immediate recourse*

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

18.4 *Appropriations*

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent 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 no Chargor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any money received under this deed.

18.5 *Deferral of Chargor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed:

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

18.6 *Turnover*

If a Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 18.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 13 (Application of Proceeds).

19. Discharge of Security

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

20. Redemption

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

- (a) all of the Security constituted by this deed; and
- (b) the rights of the Security Agent under this deed.

21. Miscellaneous

21.1 Trust

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

21.2 Possession

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 10.1 (Security Agent's powers).

21.3 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 21.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

21.4 Continuing Security

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

21.5 Other Security

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

21.6 Consolidation

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

21.7 Land Registry consent

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

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge *[date]* in favour of Landesbank Baden-Württemberg, London Branch referred to in the charges register".

21.8 Liability joint and several

The liability of the Chargors under this deed is joint and several.

22. Law

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

23. Jurisdiction

23.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) and a dispute regarding a non-contractual obligation referred to in clause 22 (Law) (a "**Dispute**").
- (b) The Security Agent and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargors will not argue to the contrary.
- (c) Notwithstanding paragraph (a), the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

The Chargors

- 1. The General Partner;**
- 2. The Partnership;**
- 3. Nominee 1; and**
- 4. Nominee 2.**

SCHEDULE 2

Group Shares

Chargor	Name of company in which shares are held	Number and class of shares	Details of Nominees (if any) holding legal title to shares
The General Partner	16 GS Nominee 1 Limited	1 ordinary share	N/A
The General Partner	16 GS Nominee 2 Limited	1 ordinary share	N/A

SCHEDULE 3

The Property

All that leasehold property known as land and buildings (together with the airspace above) known as 16 Grosvenor Street London W1 and registered at the Land Registry with title number NGL788149

SCHEDULE 4

List of Agreements

1. each Occupational Lease;
2. any other present or future agreement relating to the acquisition, construction, design, development, refurbishment, repair, letting, marketing, management, operation, servicing and use of the whole or any part of the Property to which a Chargor is party; and
3. any other English law governed document designated as a Transaction Document (other than the Finance Documents) to which a Chargor is a party or in which a Chargor otherwise has an interest.

SCHEDULE 5

Part 1

Notice of Assignment to Tenant

To: []

[Date]

Dear Sirs

We refer to a lease dated [] (the "**Lease Document**") between [us and you][[] and you which has been assigned to us] in respect of [] (the "**Demised Property**").

We give you notice by a debenture dated [] entered into between us and Landesbank Baden-Württemberg, London Branch (the "**Security Agent**"), we have assigned to the Security Agent all our rights and interest in all amounts now or at any time in the future payable to us under or in connection with the Lease Document including but not limited to each of the following amounts:

1. rent, licence fees and equivalent amounts paid or payable;
2. any sum received from any deposit held as security for performance of your obligations;
3. a sum equal to any apportionment of rent allowed our favour;
4. any other moneys paid or payable in respect of occupation and/or usage of the Demised Property and any fixture and fitting on the Demised Property including any fixture or fitting on the Demised Property for display or advertisement, on licence or otherwise;
5. any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of the Lease Document;
6. any sum paid or payable in respect of a breach of covenant or dilapidations under the Lease Document;
7. any sum paid or payable by or distribution received or receivable from any guarantor of your obligations under the Lease Document;
8. any amount paid or payable to us by you by way of contribution to ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in respect of our costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Demised Property or a reserve or sinking fund or by way of VAT; and
9. any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above,

(together the "**Rental Income**").

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rental Income to our account at [Account bank name] (Account No. []) under reference [] (the "**Rent Account**") or to such other account and/or bank as may from time to time be notified to you by the Security Agent all

moneys forming part of the Rental Income and otherwise to act in accordance with the instructions of the Security Agent in connection with the Rental Income.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai with a copy by email to angelika.zanardelli@lbbw.de or to Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany.

Yours faithfully,

.....
Director for and on behalf of
[]

Part 2

Acknowledgement

To: Landesbank Baden-Württemberg, London Branch, 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai

Copy to: angelika.zanardelli@lbbw.de / Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we will pay the Rental Income into the Rent Account or to such other account and/or bank as the Security Agent may from time to time notify to us;
2. we have not, as at the date of this letter, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Rental Income.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgement and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
Director for and on behalf of
[]

SCHEDULE 6

Part 1

Form of notice to Account Bank (other than for General Account and Rent Account)

To: [Account bank name]
[Account bank address]
(the "**Account Bank**")

Dated: []

Dear Sirs

We refer to the account of [] (the "**Chargor**") with you numbered [].

We give you notice that, by a debenture dated [] the Chargor has charged to Landesbank Baden-Württemberg, London Branch (the "**Security Agent**") by way of fixed charge its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you until you receive written notice from the Security Agent to the contrary:

1. to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
2. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide; and
3. not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai with a copy by email to angelika.zanardelli@lbbw.de or to Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany.

Yours faithfully,

.....
Director for and on behalf of
[]

Part 2

Acknowledgement

To: Landesbank Baden-Württemberg, London Branch, 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai

Copy to: angelika.zanardelli@lbbw.de / Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany

[Date]

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
[Authorised signatory][Director] for and on behalf of
[Account Bank name]

Part 3

Form of notice to Account Bank (General Account and Rent Account)

To: [Account bank name]
[Account bank address]
(the "**Account Bank**")

Dated: []

Dear Sirs

We refer to the account of [] (the "**Chargor**") with you numbered [].

We give you notice that, by a debenture dated [] the Chargor has charged to Landesbank Baden-Württemberg, London Branch (the "**Security Agent**") its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide;
2. with effect from your receiving written notice from the Security Agent that it intends to operate the Charged Account:
 - (a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai with a copy by email to angelika.zanardelli@lbbw.de or to Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany.

Yours faithfully,

.....
Director for and on behalf of
[]

Part 4

Acknowledgement

To: Landesbank Baden-Württemberg, London Branch, 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai

Copy to: angelika.zanardelli@lbbw.de / Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
[Authorised signatory][Director] for and on behalf of
[Account Bank name]

SCHEDULE 7

Part 1

Notice of Assignment

To: []

[Date]

Dear Sirs,

We refer to an agreement dated [] (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you a copy of which is attached.

We give you notice that by a debenture dated [] (the "**Debenture**") entered into between us and Landesbank Baden-Württemberg, London Branch (the "**Security Agent**") we have assigned to the Security Agent all our present and future rights and interest in:

1. the Assigned Agreement and any money now or at any time in the future due or owing to us under or in connection with the Assigned Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Assigned Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Assigned Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent) all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Assigned Assets;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Agent; and
- (c) to disclose to the Security Agent, such information relating to the Assigned Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

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

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon

Bai with a copy by email to angelika.zanardelli@lbbw.de or to Landesbank Baden-Württemberg,
Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany.

Yours faithfully,

.....
Director for and on behalf of
[]

Part 2

Acknowledgement

To: Landesbank Baden-Württemberg, London Branch, 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai

Copy to: angelika.zanardelli@lbbw.de / Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Assigned Agreement;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Agreement; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Assigned Agreement.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture [(a copy of which has been furnished to us)].

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully

.....
Director for and on behalf of
[]

SCHEDULE 8

Part 1

Notice of Charge

To: []

[Date]

Dear Sirs,

We refer to [specify policy], policy number [] (the "**Policy**") between us and you a copy of which is attached.

We give you notice that by a debenture dated [] (the "**Debenture**") entered into between us and Landesbank Baden-Württemberg, London Branch (the "**Security Agent**") we have charged to the Security Agent all our present and future rights and interest in the Policy and any money now or at any time in the future due or owing to us under or in connection with the Policy (together the "**Charged Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent) all moneys forming part of the Charged Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Charged Assets;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Charged Assets which you receive at any time from the Security Agent; and
- (c) to disclose to the Security Agent, such information relating to the Charged Assets as the Security Agent may, at any time request.

Until such time that that Security Agent notifies you that an Event of Default has occurred and is continuing, you may continue to deal with us in relation to the Policy.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

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

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai with a copy by email to angelika.zanardelli@lbbw.de or to Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany.

Yours faithfully,

.....
Director for and on behalf of
[]

Part 2

Acknowledgement

To: Landesbank Baden-Württemberg, London Branch, 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai

Copy to: angelika.zanardelli@lbbw.de / Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

2. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Policy;
3. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Policy; and
4. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Policy.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture [(a copy of which has been furnished to us)].

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully

.....
Director for and on behalf of
[]

CHARGORS

PARTNERSHIP

EXECUTED as a deed by)
16 GS LP acting by **16 GS GP LLP**, general)
partner, acting by)
a director, in the presence of:)
)
)
Member

Witness signature:

Witness name:

Address:
.....

EXECUTED as a deed by)
16 GS GP LLP)
acting by its member **QD UK HOLDINGS GP**)
LLP, itself acting by a director, in the presence)
of)
)
Member

Witness signature:

Witness name:

Address:
.....

EXECUTED as a deed by)
16 GS NOMINEE 1 LIMITED acting by a)
director, in the presence of:)
)
)
)
Director

Witness signature:

Witness name:

Address:

.....

EXECUTED as a deed by)
16 GS NOMINEE 2 LIMITED acting by a)
director, in the presence of:)
)
)
)
Director

Witness signature:

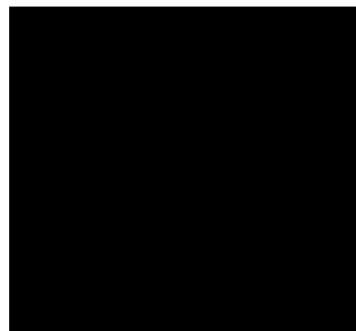
Witness name:

Address:

.....

SECURITY AGENT

SIGNED for and on behalf of
LANDESBANK BADEN-WÜRTTEMBERG,
LONDON BRANCH
in its capacity as Security Agent



DATED

2 October

2023

THE COMPANIES AND ENTITIES LISTED AS CHARGORS

and

**LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH
acting as Security Agent**

SUPPLEMENTAL COMPOSITE DEBENTURE

Execution Version

5 New Street Square | London EC4A 3TW
Tel +44 (0)20 7300 7000
Fax +44 (0)20 7300 7100
DX 41 London
www.taylorwessing.com

TaylorWessing

Index

Clause No.	Page No.
1. Definitions and interpretation.....	1
2. Undertaking to Pay	4
3. Fixed Security	4
4. Floating Security	6
5. Notices of Assignment.....	7
6. Debts.....	8
7. Group Shares and Investments.....	8
8. Negative Undertakings	10
9. Undertakings relating to the Charged Property	10
10. Enforcement of Security	11
11. Powers of Receiver and Security Agent.....	12
12. Exclusion of Liability	13
13. Application of Proceeds.....	14
14. Protection of persons dealing with Security Agent Receiver or Delegate	15
15. Notice of subsequent Charge	15
16. Further assurance	16
17. Power of Attorney by Chargors	16
18. Protective Provisions	16
19. Discharge of Security	18
20. Redemption	18
21. Miscellaneous	19
22. Law	20
23. Jurisdiction.....	20
 SCHEDULE 1	 21
SCHEDULE 2.....	22
SCHEDULE 3.....	23
SCHEDULE 4.....	24
SCHEDULE 5	25
SCHEDULE 6	28
SCHEDULE 7	32
SCHEDULE 8.....	35

THIS DEED is made on

2 October

2023

BETWEEN

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (each a "**Chargor**" and together the "**Chargors**");
- (2) **LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH** as security trustee for the Secured Parties (the "**Security Agent**").

INTRODUCTION

- (A) By a loan agreement originally dated 4 October 2018 and made between, amongst others, the Obligors and the Security Agent (the "**Original Facility Agreement**"), certain loan facilities were made available to Borrower on the terms set out in the Original Facility Agreement
- (B) The Chargors are party to the Original Facility Agreement and agreed to provide Security to the Security Agent to secure payments and discharge the Secured Liabilities and entered into a debenture dated 12 October 2018 in favour of the Security Agent (the "**Original Debenture**").
- (C) The Chargor and the Finance Parties have agreed to amend and restate the Original Facility Agreement pursuant to a deed of amendment and restatement made between inter alia the Chargors and the Security Agent to, amongst other things, amend the principal amount of the Facility to and extend the term.
- (D) This deed is supplemental to the Original Debenture and is entered into by the parties in connection with the amendment and restatement of the Original Facility Agreement referred to in recital C above.

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

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

"Administrator" means any one or more persons appointed as an administrator of a Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act;

"Assigned Agreements" means the agreements and other documents listed in schedule 4;

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

"Cure Account" means an account of the Partnership with the Account Bank and designated "Cure Account" or any replacement account opened by the Partnership in accordance with the Facility Agreement;

"Debts" means all book and other debts and rights to money and income (other than Rental Income, any rights assigned under clause 3(e) or 3(f), any Dividends and any Related Rights) liquidated and unliquidated due or owing to a Chargor including the

benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"Deposit Account" means an account of the Partnership with the Account Bank designated "Deposit Account" or any replacement account opened by the Partnership in accordance with the consent of the Facility Agreement;

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

"Facility Agreement" means facility agreement originally dated 4 October 2018, as amended and restated on or around the date of this deed made between the Partnership acting through the General Partner as borrower (1), the General Partner as general partner (2), Nominee1 and Nominee 2 as nominees (3), the companies listed in part 1 of schedule 1 thereto as guarantors (4), the financial institution listed in part 2 of schedule 1 thereto as original lenders (5), Landesbank Baden-Württemberg, London Branch as arranger and agent (6) and the Security Agent (7);

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

"General Account" means an account of the Partnership with the Account Bank designated "General Account" or any replacement account opened by the Partnership at the request of or with the consent of the Agent;

"General Partner" means 16 GS GP LLP a limited liability partnership (registration number OC422826) whose registered office is at 16 Grosvenor Street, London, United Kingdom, W1K 4QF;

"Group Shares" means, in relation to a Chargor, all the shares specified opposite that Chargor's name in schedule 2 and any offer, right or benefit in respect of any such shares other than Dividends;

"Insolvency Act" means the Insolvency Act 1986;

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

"Investment" means any:

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

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

"Limited Partner" means QD UK Holdings LP, a limited partnership registered in Scotland with registration number SL030897 and whose registered office is at C/O CMS Cameron McKenna Nabarro Olswang Llp, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN;

"LPA" means the Law of Property Act 1925;

"Nominee 1" means 16 GS Nominee 1 Limited a company incorporated in England and Wales with company number 11403909;

"Nominee 2" means 16 GS Nominee 2 Limited a company incorporated in England and Wales with company number 11403904;

"Partnership" means 16 GS LP, a limited partnership established under the laws of England and Wales pursuant to the Partnership Agreement with registered number LP019591 acting by the General Partner;

"Partnership Agreement" means the partnership agreement dated 11 June 2018 made between the General Partner (1) and the Limited Partner (2) pursuant to which the Partnership is constituted;

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"Property" means the property described in schedule 3;

"Real Property" means:

- (a) any freehold, leasehold or immoveable property (including the Property);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

"Related Rights" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to any Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

"Rent Account" means an account of the Partnership with the Account Bank designated "Rent Account" or any replacement account opened by the Partnership in accordance with the Facility Agreement;

"Rent Free Reserve Account" means an account of the Partnership with the Account Bank designated "Rent Free Reserve Account" or any replacement account opened by the Partnership in accordance with the Facility Agreement;

"Secured Liabilities" means:

- (a) all obligations of each Transaction Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;
- (b) in the case of any Transaction Obligor other than an Assignor any obligation referred to in (a) which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Transaction Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due; and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or Chargor) and **"Unenforceability"** will be construed accordingly.

1.2 *Interpretation*

(a) This deed is a Finance Document

In this deed, unless a contrary indication appears:

- (i) **"obligations"** means obligations and liabilities;
- (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (iii) any reference to **"powers"** includes rights, powers, discretions and authorities; and
- (iv) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

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

1.4 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 *Priority with security created pursuant to the Original Debenture*

- (a) Where this deed purports to create first fixed Security over an asset which is subject to first fixed Security under the Original Debenture, that Security under this deed will be second ranking Security ranking subject to the equivalent Security created under the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect.
- (b) Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Original Debenture and the same asset or right is expressed to be assigned under this deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Debenture ceases to have effect at a time when this deed still has effect.

2. **Undertaking to Pay**

Each Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due.

3. **Fixed Security**

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

- (a) charges to the Security Agent, to the extent its interest is a legal interest, by way of legal mortgage all Real Property owned by such Chargor at the date of this deed including the Property;
- (b) charges to the Security Agent, to the extent its interest is a beneficial interest, by way of fixed charge, all Real Property owned by such Chargor at the date of this deed including the Property;
- (c) charges to the Security Agent by way of equitable mortgage its interest in any Real Property acquired by such Chargor after the date of this deed;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Rental Income;
- (e) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (f) assigns to the Security Agent by way of fixed security its rights and interest in any claim against the provider of any certificate of or report on title or the provider of any other due diligence report or legal opinion (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property and, to the extent that any such other due diligence report or legal opinion is not capable of assignment without infringing any provision of such report but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such report and any Related Rights;
- (g) assigns to the Security Agent by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights;
- (h) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) the Group Shares;
 - (ii) any present or future Dividends in respect of the Group Shares;
- (i) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) any present or future Investments other than the Group Shares;
 - (ii) any present or future Dividends in respect of any such Investments;
- (j) charges to the Security Agent by way of fixed charge its rights and interest in:
 - (i) any Plant and Equipment;
 - (ii) its present or future goodwill and uncalled capital;
 - (iii) any present or future Debts owing to such Chargor;

- (iv) any money now or at any time after the date of this deed standing to the credit of any bank account to the extent not otherwise charged by this deed;
- (v) any present or future Intellectual Property;
- (k) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of any present or future account opened by the Chargors (or any of them);
- (l) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Rent Account;
- (m) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Rent Free Reserve Account;
- (n) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Deposit Account;
- (o) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Cure Account;
- (p) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of such Chargor and any Related Rights;
- (q) assigns to the Security Agent by way of fixed security its rights and interest in each Assigned Agreement shown opposite its name in schedule 4 and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any Assigned Agreement require the consent of any party to such agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (r) to the extent that any such Assigned Agreement is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such agreement and any Related Rights;
- (s) to the extent that any such Assigned Agreement is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such agreement.

4. Floating Security

4.1 Floating charge

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

4.2 Conversion

Subject to clause 4.3 (Moratorium under Insolvency Act), the Security Agent may at any time by written notice to a Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) in the opinion of the Security Agent (acting reasonably) such assets are at risk of becoming subject to any Security (other than a Security listed in clause 22.4(c) of the Facility Agreement) or are otherwise at risk of ceasing to be within the ownership or control of such Chargor.

4.3 Moratorium under Insolvency Act

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s. 1A of and schedule A1 to the Insolvency Act.

4.4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5. Notices of Assignment

5.1 Notice of assignment of Rental Income and acknowledgement

If an Event of Default is continuing and the Security Agent so requests, each Chargor shall give notice of assignment of the Rental Income substantially in the form set out in part 1 of schedule 5 to each tenant of a Property and shall use reasonable endeavours to procure that each such tenant executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 5.

5.2 Notice of charge of Accounts other than General Account and Rent Account

The Partnership shall give notice of the charge of each of the Accounts upon opening each of the same other than the General Account and the Rent Account substantially in the form set out in part 1 of schedule 6 to the Account Bank (if not the Security Agent) and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice substantially in the form set out in part 2 of schedule 6.

5.3 Notice of charge of General Account and Rent Account

Each Chargor shall give notice of the charge of the General Account and the Rent Account substantially in the form set out in part 3 of schedule 6 to the Account Bank (if not the Security Agent) and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice substantially in the form set out in part 4 of schedule 6.

5.4 Notice of assignment of agreements

If an Event of Default is continuing and the Security Agent so requests, each Chargor shall, give notice of the assignment of any Assigned Agreement in the form set out in part 1 of schedule 7 to the other party or parties to such agreement and shall use

reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 7.

5.5 *Notice of charge of insurances*

Each Chargor shall, give notice of the charge of any Insurance substantially in the form set out in part 1 of schedule 8 to the relevant insurance company or underwriter and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice substantially in the form set out in part 2 of schedule 8.

5.6 *Security Agent may give notice*

Nothing in this clause 5 shall prevent the Security Agent from giving any notice of assignment or charge it considers necessary in relation to the Security created over any Charged Property following the occurrence of an Event of Default that is continuing.

6. Debts

6.1 *Dealings with Debts*

Each Chargor shall:

- (a) use its reasonable endeavours (having regard exclusively to the interests of the Security Agent) to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts;
- (b) save as otherwise permitted under the Facility Agreement pay the proceeds of realisation of any Debt into the General Account; and
- (c) permit the Account Bank (if not the Security Agent) to disclose to the Security Agent from time to time upon request full details of all such Chargor's accounts with such bank and any other information relating to such Chargor held by such bank.

7. Group Shares and Investments

7.1 *Deposit of certificates*

Each Chargor shall deposit with the Security Agent:

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

7.2 *Payment of money due*

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

7.3 *Nominees*

If any Group Share or Investment forming part of the Charged Property is registered in the name of a nominee the relevant Chargor shall on demand provide to the Security Agent an equitable mortgage over such Group Share or Investment or power of attorney or acknowledgement of the rights created by this deed over such Group Share or Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

7.4 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Group Share or Investment delivered to it under clause 7.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

7.5 *Dividends and voting rights before Event of Default*

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

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

7.6 *Dividends and voting rights after Event of Default*

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

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

7.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to a Chargor give up any right it may have under clause 7.6(b) or clause 7.6(c) in relation to any of the Group Shares or Investments specified in such notice (the "**Notified Shares**") whereupon such Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

7.8 *Dematerialisation*

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

8. **Negative Undertakings**

8.1 *Negative pledge*

In this clause 8.1, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b).

(a) No Chargor shall create or permit to subsist any Security over any of its assets.

(b) No Chargor shall:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Transaction Obligor;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

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

(c) Paragraphs (a) and (b) do not apply to any Security or (as the case may be) Quasi-Security, listed in clause 21.3(c) of the Facility Agreement.

8.2 *Disposals*

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

(b) Paragraph (a) does not apply to any disposal permitted under the express terms of the Facility Agreement.

9. **Undertakings relating to the Charged Property**

9.1 *Proprietorship*

No Chargor shall permit any person:

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

9.2 *Powers of leasing*

Each Chargor's statutory and any other powers of entering into Lease Documents and accepting or agreeing to accept surrenders of Lease Documents are excluded except to the extent (if any) specifically provided in the Facility Agreement.

9.3 *Failure to comply*

If any Chargor fails to comply with any of its obligations under this deed within any applicable grace period the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Chargor.

10. **Enforcement of Security**

10.1 *Security Agent's powers*

On the occurrence of an Event of Default which is continuing or if any Chargor requests that the Security Agent exercises any of its powers under this clause 10.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of any Chargor in accordance with schedule B1 to the Insolvency Act;
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to any Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with s.s 99 and 100 of the LPA;
- (e) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to a Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the

Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

10.2 Powers under the LPA

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

10.3 Cash cover

On the occurrence of an Event of Default which is continuing each Chargor shall, immediately on demand, provide to the Security Agent full cash cover for any contingent liabilities forming part of the Secured Liabilities including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by any Finance Party.

10.4 Administrators

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

10.5 Receivers

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

11. Powers of Receiver and Security Agent

11.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed.

11.2 *Additional powers*

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

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

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

11.3 *Consideration*

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

11.4 *Prior encumbrances*

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

11.5 *Possession*

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

12. **Exclusion of Liability**

12.1 *No obligation to recover*

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

12.2 *Liability as mortgagee in possession*

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

12.3 *Losses on enforcement*

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

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

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

13. **Application of Proceeds**

13.1 *Order of application*

Subject to clause 13.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust as part of the Security Property to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 31.5 (Partial Payments) of the Facility Agreement; and
- (d) the balance (if any) will be applied as required by law.

13.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 13.1 (Order of application) in respect of:

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

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

13.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 13.1 (Order of application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 13.1 (Order of application).

13.4 *Currency conversion*

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

13.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

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

14. *Protection of persons dealing with Security Agent Receiver or Delegate*

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

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

15. *Notice of Subsequent Charge*

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

- (a) it may open a new account for any Chargor in its books and may transfer any outstanding balance owing by any such Chargor to such new account;

- (b) if it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to such Finance Party will as from the time of receipt of such notice by such Finance Party be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

16. Further assurance

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

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of such Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

17. Power of Attorney by Chargors

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

- (a) such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property providing that such power shall not be exercised prior to this deed becoming enforceable; or
- (b) such Chargor is obliged to execute or do under this deed but which a Chargor has failed to do within any applicable grace period.

18. Protective Provisions

18.1 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;

- (b) hold in an interest-bearing suspense account any money received under this deed.

18.5 Deferral of Chargor's rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed:

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

18.6 Turnover

If a Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 18.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 13 (Application of Proceeds).

19. Discharge of Security

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

20. Redemption

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

- (a) all of the Security constituted by this deed; and
- (b) the rights of the Security Agent under this deed.

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

18.2 *Chargor intent*

Without prejudice to the generality of clause 18.1 (Waiver of defences), each Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18.3 *Immediate recourse*

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

18.4 *Appropriations*

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent 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 no Chargor shall be entitled to the benefit of the same; and

SCHEDULE 1

The Chargors

- 1. The General Partner;**
- 2. The Partnership;**
- 3. Nominee 1; and**
- 4. Nominee 2.**

SCHEDULE 2

Group Shares

Chargor	Name of company in which shares are held	Number and class of shares	Details of Nominees (if any) holding legal title to shares
The General Partner	16 GS Nominee 1 Limited	1 ordinary share	N/A
The General Partner	16 GS Nominee 2 Limited	1 ordinary share	N/A

SCHEDULE 3

The Property

All that leasehold property known as land and buildings (together with the airspace above) known as 16 Grosvenor Street London W1 and registered at the Land Registry with title number NGL788149

SCHEDULE 4

List of Agreements

1. each Occupational Lease;
2. any other present or future agreement relating to the acquisition, construction, design, development, refurbishment, repair, letting, marketing, management, operation, servicing and use of the whole or any part of the Property to which a Chargor is party; and
3. any other English law governed document designated as a Transaction Document (other than the Finance Documents) to which a Chargor is a party or in which a Chargor otherwise has an interest.

SCHEDULE 5

Part 1

Notice of Assignment to Tenant

To: []

[Date]

Dear Sirs

We refer to a lease dated [] (the "**Lease Document**") between [us and you][] and you which has been assigned to us] in respect of [] (the "**Demised Property**").

We give you notice by a debenture dated [] entered into between us and Landesbank Baden-Württemberg, London Branch (the "**Security Agent**"), we have assigned to the Security Agent all our rights and interest in all amounts now or at any time in the future payable to us under or in connection with the Lease Document including but not limited to each of the following amounts:

1. rent, licence fees and equivalent amounts paid or payable;
2. any sum received from any deposit held as security for performance of your obligations;
3. a sum equal to any apportionment of rent allowed our favour;
4. any other moneys paid or payable in respect of occupation and/or usage of the Demised Property and any fixture and fitting on the Demised Property including any fixture or fitting on the Demised Property for display or advertisement, on licence or otherwise;
5. any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of the Lease Document;
6. any sum paid or payable in respect of a breach of covenant or dilapidations under the Lease Document;
7. any sum paid or payable by or distribution received or receivable from any guarantor of your obligations under the Lease Document;
8. any amount paid or payable to us by you by way of contribution to ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in respect of our costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Demised Property or a reserve or sinking fund or by way of VAT; and
9. any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above,

(together the "**Rental Income**").

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rental Income to our account at [Account bank name] (Account No. []) under reference [] (the "**Rent Account**") or to such other account and/or bank as may from time to time be notified to you by the Security Agent all

moneys forming part of the Rental Income and otherwise to act in accordance with the instructions of the Security Agent in connection with the Rental Income.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai with a copy by email to angelika.zanardelli@lbbw.de or to Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany.

Yours faithfully,

.....
Director for and on behalf of
[]

Part 2

Acknowledgement

To: Landesbank Baden-Württemberg, London Branch, 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai

Copy to: angelika.zanardelli@lbbw.de / Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we will pay the Rental Income into the Rent Account or to such other account and/or bank as the Security Agent may from time to time notify to us;
2. we have not, as at the date of this letter, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Rental Income.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgement and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
Director for and on behalf of
[]

SCHEDULE 6

Part 1

Form of notice to Account Bank (other than for General Account and Rent Account)

To: [Account bank name]
[Account bank address]
(the "**Account Bank**")

Dated: []

Dear Sirs

We refer to the account of [] (the "**Chargor**") with you numbered [].

We give you notice that, by a debenture dated [] the Chargor has charged to Landesbank Baden-Württemberg, London Branch (the "**Security Agent**") by way of fixed charge its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you until you receive written notice from the Security Agent to the contrary:

1. to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
2. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide; and
3. not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai with a copy by email to angelika.zanardelli@lbbw.de or to Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany.

Yours faithfully,

.....
Director for and on behalf of
[]

21. Miscellaneous

21.1 Trust

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

21.2 Possession

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 10.1 (Security Agent's powers).

21.3 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 21.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

21.4 Continuing Security

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

21.5 Other Security

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

21.6 Consolidation

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

21.7 Land Registry consent

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

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge *[date]* in favour of Landesbank Baden-Württemberg, London Branch referred to in the charges register".

21.8 Liability joint and several

The liability of the Chargors under this deed is joint and several.

22. Law

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

23. Jurisdiction

23.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) and a dispute regarding a non-contractual obligation referred to in clause 22 (Law) (a "**Dispute**").
- (b) The Security Agent and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargors will not argue to the contrary.
- (c) Notwithstanding paragraph (a), the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

Part 2

Acknowledgement

To: Landesbank Baden-Württemberg, London Branch, 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai

Copy to: angelika.zanardelli@lbbw.de / Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany

[Date]

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
[Authorised signatory][Director] for and on behalf of
[Account Bank name]

Part 3

Form of notice to Account Bank (General Account and Rent Account)

To: [Account bank name]
[Account bank address]
(the "Account Bank")

Dated: []

Dear Sirs

We refer to the account of [] (the "Chargor") with you numbered [].

We give you notice that, by a debenture dated [] the Chargor has charged to Landesbank Baden-Württemberg, London Branch (the "Security Agent") its interest in and to the money from time to time standing to the credit of the account referred to above (the "Charged Account") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide;
2. with effect from your receiving written notice from the Security Agent that it intends to operate the Charged Account:

(a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

(b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai with a copy by email to angelika.zanardelli@lbbw.de or to Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany.

Yours faithfully,

.....
Director for and on behalf of
[]

Part 4

Acknowledgement

To: Landesbank Baden-Württemberg, London Branch, 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai

Copy to: angelika.zanardelli@lbbw.de / Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
[Authorised signatory][Director] for and on behalf of
[Account Bank name]

SCHEDULE 7

Part 1

Notice of Assignment

To: []

[Date]

Dear Sirs,

We refer to an agreement dated [] (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you a copy of which is attached.

We give you notice that by a debenture dated [] (the "**Debenture**") entered into between us and Landesbank Baden-Württemberg, London Branch (the "**Security Agent**") we have assigned to the Security Agent all our present and future rights and interest in:

1. the Assigned Agreement and any money now or at any time in the future due or owing to us under or in connection with the Assigned Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Assigned Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Assigned Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent) all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Assigned Assets;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Agent; and
- (c) to disclose to the Security Agent, such information relating to the Assigned Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

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

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon

Bai with a copy by email to angelika.zanardelli@lbbw.de or to Landesbank Baden-Württemberg,
Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany.

Yours faithfully,

.....
Director for and on behalf of
[]

Part 2

Acknowledgement

To: Landesbank Baden-Württemberg, London Branch, 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai

Copy to: angelika.zanardelli@lbbw.de / Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Assigned Agreement;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Agreement; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Assigned Agreement.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture [(a copy of which has been furnished to us)].

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully

.....
Director for and on behalf of
[]

SCHEDULE 8

Part 1

Notice of Charge

To: []

[Date]

Dear Sirs,

We refer to [specify policy], policy number [] (the "**Policy**") between us and you a copy of which is attached.

We give you notice that by a debenture dated [] (the "**Debenture**") entered into between us and Landesbank Baden-Württemberg, London Branch (the "**Security Agent**") we have charged to the Security Agent all our present and future rights and interest in the Policy and any money now or at any time in the future due or owing to us under or in connection with the Policy (together the "**Charged Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent) all moneys forming part of the Charged Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Charged Assets;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Charged Assets which you receive at any time from the Security Agent; and
- (c) to disclose to the Security Agent, such information relating to the Charged Assets as the Security Agent may, at any time request.

Until such time that that Security Agent notifies you that an Event of Default has occurred and is continuing, you may continue to deal with us in relation to the Policy.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

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

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai with a copy by email to angelika.zanardelli@lbbw.de or to Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany.

Yours faithfully,

.....
Director for and on behalf of
[]

Part 2

Acknowledgement

To: Landesbank Baden-Württemberg, London Branch, 201 Bishopsgate, London EC2M 3UN, Attention: Alain Laviolette; Leon Bai

Copy to: angelika.zanardelli@lbbw.de / Landesbank Baden-Württemberg, Attention: Angelika Zanardelli/OE 5775, Am Hauptbahnhof 2, D-70173 Stuttgart, Germany

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

2. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Policy;
3. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Policy; and
4. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Policy.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture [(a copy of which has been furnished to us)].

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully

.....
Director for and on behalf of
[]

PARTNERSHIP

16 GS LP acting by 16 GS GP LLP, general partner, ~~acting by itself acting by a member of its~~
~~a director~~, in the presence of:
board

Member of the board of the general partner

Witness name:

Address:

POONAM SENHBI
16 GROSVENOR STREET
LONDON W1K 4GF

16 GS GP LLP

~~acting by its member OD UK HOLDINGS GP~~
~~LLP, itself acting by a director~~, in the presence
of member of its board

Member of the board

Witness signature:

Witness name:

Address:

POONAM SRINIBI
16 GROSVENOR STREET
LONDON, W1K 4QF

EXECUTED as a deed by
16 GS NOMINEE 1 LIMITED acting by a
director, in the presence of:

)
)
)
)
)
)
)

Director

Witness signature:

)
)
)
)
)
)
)

Witness name:

POONAM SEHMBI

Address:

16 GROSVENOR STREET
LONDON, W1K 4QF

EXECUTED as a deed by
16 GS NOMINEE 2 LIMITED acting by a
director, in the presence of:

)
)
)
)
)
)
)

Director

Witness signature:

)
)
)
)
)
)
)

Witness name:

POONAM SEHMBI

Address:

16 GROSVENOR STREET
LONDON, W1K 4QF

SECURITY AGENT

SIGNED for and on behalf of
LANDESBANK BADEN-WÜRTTEMBERG,
LONDON BRANCH
in its capacity as Security Agent

)
)
)
)
)
)
)