



**Registration of a Charge**

Company Name: **EAGLE MEADOWS LIMITED**

Company Number: **13749341**



XC29M51F

Received for filing in Electronic Format on the: **26/04/2023**

**Details of Charge**

Date of creation: **21/04/2023**

Charge code: **1374 9341 0001**

Persons entitled: **AROUNDTOWN REAL ESTATE LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**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: **DANIEL SULLIVAN-BYRNE, PAUL HASTINGS (EUROPE) LLP**



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

Company number: 13749341

Charge code: 1374 9341 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st April 2023 and created by EAGLE MEADOWS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2023 .

Given at Companies House, Cardiff on 27th April 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**

**EXECUTION VERSION**

**DATED 21 April 2023**

between

**THE COMPANIES IN SCHEDULE 1**  
as Chargors

and

**AROUNDTOWN REAL ESTATE LIMITED**  
as Lender

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**SECURITY AGREEMENT**

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HASTINGS**

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**THIS DEED** is dated 21 April 2023 and is made

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **AROUNDTOWN REAL ESTATE LIMITED**, a company incorporated in Cyprus (with registered number HE 313208), whose registered office is Artemidos & Nicou Demetriou 54B, Scanner Avenue Tower 6031, Larnaca Cyprus (the "**Lender**").

**BACKGROUND:**

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

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Deed:

**"Accounts"** any bank account which is notified to the Lender in writing, each an **"Account"**.

**"Act"** means the Law of Property Act 1925.

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**"Borrower"** means Wigan Holdings Limited, a private limited company incorporated in England and Wales with company number 14466039 whose registered office is at 14 Berkeley Street, Mayfair, London, W1J 8DX.

**"Finance Documents"** means the Loan Agreement, each Security Document (as defined in the Loan Agreement) and any other document designated as a finance document by the Lender and the Borrower.

**"Insurances"** means any contract of insurance maintained by a Chargor.

**"Investments"** means:

- (a) all shares in any Chargor or (other than itself) owned by the Chargor or held by any nominee or trustee on its behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

**"Lease Document"** means, in respect of the Mortgaged Property, an:

- (c) agreement for lease;
- (d) occupational lease; or

any other document designated as such by the Lender and the Borrower.

**"Legal Reservations"** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;
- (d) similar principles, rights and remedies under the laws of any Relevant Jurisdiction; and
- (e) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Lender as a condition precedent under the Loan Agreement on or before the date of this Deed.

**"Loan Agreement"** means the loan agreement dated on or around the date of this Deed and made between (among others) the Borrower, the Chargors and the Lender.

**"Mortgaged Property"** means all freehold or leasehold property included in the definition of Security Asset.

**"Obligors"** means the Borrower and the Chargors (each an **"Obligor"**).

**"Party"** means a party to this Deed.

**"Perfection Requirements"** means the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability (as against the relevant Obligor or any relevant third party) and/or perfection of that Finance Document.

**"Receiver"** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**"Relevant Contract"** means:

- (a) an appointment of a managing agent with respect to the Mortgaged Property;

- (b) an appointment of an asset manager of the Mortgaged Property; and
- (c) the agreement relating to the purchase of the Mortgaged Property by Wigan Ltd.

**"Relevant Jurisdiction"** means in relation to a Chargor:

- (a) the jurisdiction under whose laws it is incorporated as at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it under this Deed is situated;
- (c) any jurisdiction where a Chargor conducts business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed.

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

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of any Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Mortgaged Property and any fixture and fitting on that Mortgaged Property including any fixture or fitting on that Mortgaged Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Chargor.



**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Lender under the Finance Documents.

**"Secured Party"** means the Lender, a Receiver or any delegate, agent, attorney or co-trustee appointed by the Lender.

**"Security"** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**"Security Asset"** means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**"Subsidiary"** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

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

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

## 1.2 Construction

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

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

- (a) the "Borrower", an "Obligor", a "Chargor" or the "Lender" or any other person shall be construed so as to include its successors in

title, permitted assigns and permitted transferees to or of its rights and/or obligations under this Deed;

- (b) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (c) any **rights** in respect of an asset includes:
  - (i) all amounts and proceeds paid or payable;
  - (ii) all rights to make any demand or claim; and
  - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

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

- (d) any share, stock, debenture, bond or other security or investment includes:
  - (i) any dividend, interest or other distribution paid or payable;
  - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

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

- (e) the term **this Security** means any Security created by this Deed.

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

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

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

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

### 1.3 **Third party rights**

- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause, which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Third Parties Act.

## 2. **CREATION OF SECURITY**

### 2.1 **General**

- 2.1.1 The Chargors must pay or discharge the Secured Liabilities on demand when due in accordance with the Finance Documents.
- 2.1.2 All the security created under this Deed:
- (a) is created in favour of the Lender;
  - (b) is created over present and future assets of the Chargors;
  - (c) is security for the payment of all the Secured Liabilities; and
  - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 2.2 **Land**

- 2.2.1 Each Chargor charges:
- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (*Real Property*); and
  - (b) to the extent that they are not the subject of a mortgage under paragraph (a) above, by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- 2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## 2.3 **Investments**

Each Chargor charges by way of a first fixed charge its interest in all its Investments.

## 2.4 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

## 2.5 **Credit balances**

- 2.5.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.
- 2.5.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph 2.5.1 above, any amount standing to the credit of any such account and the debt represented by it.

## 2.6 **Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- 2.6.1 all of its book and other debts;
- 2.6.2 all other moneys due and owing to it; and
- 2.6.3 the benefit of all rights in relation to any item under paragraphs 2.6.1 to 2.6.2 above.

## 2.7 **Insurances**

- 2.7.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, including the insurance policies listed in Schedule 3 (*Insurance Policies*) (together, the "**Insurance Rights**").
- 2.7.2 To the extent that they have not been effectively assigned under paragraph 2.7.1 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

## 2.8 **Other contracts**

### 2.8.1 Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
  - (i) under each Lease Document;
  - (ii) in respect of all Rental Income;
  - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document;
  - (iv) under each Relevant Contract;
  - (v) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

2.8.2 To the extent that they have not been effectively assigned under paragraph 2.8.1(a) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph 2.8.1(a) above.

## 2.9 **Miscellaneous**

Each Chargor charges by way of a first fixed charge:

- 2.9.1 its goodwill;
- 2.9.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.9.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph 2.9.2 above;
- 2.9.4 its uncalled capital; and
- 2.9.5 the benefit of all rights in relation to any item under paragraphs 2.9.1 to 2.9.4 above.

## 2.10 **Floating charge**

- 2.10.1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.

- 2.10.2 Except as provided below, the Lender may by notice to the Chargors convert the floating charge created by this Clause 2.10 (*Floating charge*) into a fixed charge as regards any of the Chargors' assets specified in that notice if:
- (a) an Event of Default is continuing; or
  - (b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 2.10.3 Subject to paragraph 2.10.4 below, the floating charge created by this Clause 2.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
- (a) the obtaining of a moratorium; or
  - (b) anything done with a view to obtaining a moratorium,
- under Part A1 of the Insolvency Act 1986.
- 2.10.4 Paragraph 2.10.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 2.10.5 The floating charge created by this Clause 2.10 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargors' assets if an administrator, liquidator, receiver or administrative receiver is appointed or the Lender receives notice of an intention to appoint an administrator, liquidator, receiver or administrative receiver.
- 2.10.6 The floating charge created by this Clause 2.10 (*Floating charge*) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### 3. REPRESENTATIONS AND WARRANTIES

Each Chargor makes the representations and warranties set out in this Clause 3 to the Lender on the date of this Deed.

#### 3.1 Status

- 3.1.1 It is a limited liability corporation, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation.
- 3.1.2 It has the power to own its assets and carry on its business as it is being conducted.

### 3.2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

### 3.3 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security under this Deed do not and will not conflict with:

- 3.3.1 any law or regulation applicable to it;
- 3.3.2 its constitutional documents; or
- 3.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

### 3.4 **Power and authority**

- 3.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 3.4.2 No limit on its powers will be exceeded as a result of the grant of Security or giving of indemnities contemplated by this Deed.

### 3.5 **Validity and admissibility in evidence**

- 3.5.1 All Authorisations required or desirable:
  - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.
- 3.5.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Chargor have been obtained or effected and are in full force and effect.

### 3.6 **Ranking of security**

Subject to the Legal Reservations and Perfection Requirements, the Security created by this Deed constitutes a first priority security interest over the Security Assets of the type described in this Deed and the Security Assets are not subject to any prior or *pari passu* Security.

### 3.7 **Mortgaged Property**

Each Mortgaged Property is legally and beneficially owned by the relevant Chargor.

### 3.8 **No filing or stamp Taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and at the Land Registry and payment of associated fees, which registrations and fees will be made and paid promptly after the date of this Deed.

### 3.9 **Repetition**

The representations and warranties set out in this Clause 3 (other than Clause 3.8 (*No filing or stamp Taxes*)) are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each day of the Security Period.

## 4. **RESTRICTIONS ON DEALINGS**

### 4.1 **Security**

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

### 4.2 **Disposals**

Except as expressly allowed under the Loan Agreement or this Deed, the Chargors must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

## 5. **LAND**

### 5.1 **Notices to tenants**

The Chargors must, following an Event of Default which is continuing:

- 5.1.1 promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property; and
- 5.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Occupational Tenants*).

### 5.2 **Acquisitions**

If a Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must:



- 5.2.1 notify the Lender promptly;
- 5.2.2 promptly on request by the Lender and at the cost of the relevant Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require;
- 5.2.3
  - (a) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (b) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

### 5.3 Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated                      in favour of Aroundtown Real Estate Limited referred to in the charges register or their conveyancer. (Standard Form P)".

### 5.4 Deposit of title deeds

Each Chargor must promptly:

- 5.4.1 deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.2 (*Acquisitions*) (the "**Title Documents**");
- 5.4.2 procure that the Title Documents are held to the order of the Lender; or
- 5.4.3 procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

## 6. INVESTMENTS

### 6.1 Deposit

The Chargor must immediately:

- 6.1.1 deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- 6.1.2 execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

## 6.2 **Calls**

- 6.2.1 Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- 6.2.2 If a Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of the relevant Chargor. Each Chargor must promptly on request reimburse the Lender for any payment made by the Lender under this Clause 6.2 (*Calls*).

## 6.3 **Other obligations in respect of Investments**

- 6.3.1 Each Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the relevant Chargor.
- 6.3.2 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 6.3.3 The Lender is not obliged to:
  - (a) perform any obligation of a Chargor;
  - (b) make any payment;
  - (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of its Investments.

## 6.4 **Voting rights**

- 6.4.1 Before this Security becomes enforceable:
  - (a) the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (i) by the relevant Chargor; or
    - (ii) if exercisable by the Lender, in any manner which the relevant Chargor may direct the Lender in writing; and

- (b) all dividends, distributions or other income paid or payable in relation to any of its Investments must be paid into the relevant Account.

6.4.2 Each Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.

6.4.3 After this Security has become enforceable, the Lender may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## 7. ACCOUNTS

### 7.1 General

In this Clause 6 "**Account Bank**" means a person with whom an Account is maintained.

### 7.2 Book debts and receipts

7.2.1 Each Chargor must get in and realise its:

- (a) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
- (b) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph 7.2.2 below) on trust for the Lender.

7.2.2 Each Chargor must, except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into its Account.

### 7.3 Notices of charge

Each Chargor must:

- 7.3.1 promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Account Bank*), on each Account Bank; and
- 7.3.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Account Bank*).

## **8. INSURANCES**

Each Chargor must promptly (in the case of any Insurances existing on the date of this Deed, (including any listed in Schedule 3 (*Insurance Policies*)) or within five business day of the date of entry into any other Insurances (in the case of any Insurances entered into after the date of this Deed):

- 8.1.1 serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- 8.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Forms of Letter for Insurers*).

## **9. OTHER CONTRACTS**

Each Chargor must, at the request of the Lender:

- 9.1.1 promptly serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 7 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.8 (*Other contracts*); and
- 9.1.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (*Forms of Letter for Other Contracts*).

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

### **10.2 Discretion**

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

### **10.3 Statutory powers**

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

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

- 11.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

11.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

11.1.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

## **11.2 No liability as mortgagee in possession**

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

## **11.3 Privileges**

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

## **11.4 Protection of third parties**

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

11.4.1 whether the Secured Liabilities have become payable;

11.4.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

11.4.3 whether any money remains due under the Finance Documents; or

11.4.4 how any money paid to the Lender or to that Receiver is to be applied.

## **11.5 Redemption of prior mortgages**

11.5.1 At any time after this Security has become enforceable, the Lender may:

(a) redeem any prior Security against any Security Asset; and/or

(b) procure the transfer of that Security to itself; and/or

(c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.

11.5.2 The Chargors must pay to the Lender, promptly on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## 11.6 Contingencies

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

## 11.7 Financial collateral

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

11.7.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

## 12. RECEIVER

### 12.1 Appointment of Receiver

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

- (a) this Security has become enforceable; or
- (b) the Chargors so request to the Lender at any time.

12.1.2 Any appointment under paragraph 12.1.1 above may be by deed, under seal or in writing under its hand.

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

12.1.4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in

respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

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

## **12.2 Removal**

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

## **12.3 Remuneration**

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

## **12.4 Agent of the Chargors**

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

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

## **12.5 Relationship with the Lender**

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

# **13. POWERS OF RECEIVER**

## **13.1 General**

- 13.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

13.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### 13.2 Possession

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

### 13.3 Carry on business

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

### 13.4 Employees

13.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

13.4.2 A Receiver may discharge any person appointed by a Chargor.

### 13.5 Borrow money

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

### 13.6 Sale of assets

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

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

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

### 13.7 Leases

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



### **13.8 Compromise**

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

### **13.9 Legal actions**

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

### **13.10 Receipts**

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

### **13.11 Subsidiaries**

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

### **13.12 Delegation**

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

### **13.13 Lending**

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

### **13.14 Protection of assets**

A Receiver may:

13.14.1 effect any repair or insurance and do any other act which the Chargors might do in the ordinary conduct of their business to protect or improve any Security Asset;

13.14.2 commence and/or complete any building operation; and

13.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

### **13.15 Other powers**

A Receiver may:

13.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

13.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

13.15.3 use the name of any Chargor for any of the above purposes.

#### **14. APPLICATION OF PROCEEDS**

14.1.1 All amounts from time to time received or recovered by the Lender pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this clause, the "**Recoveries**") shall be held by the Lender to apply the same at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- (a) in discharging any sums owing to any Receiver;
- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security created by this Deed;
- (c) in payment of any Secured Liabilities; and
- (d) the balance of any Recoveries, after all amounts due under sub-clauses 14.1.1(a) to (c) have been paid in full, to the Chargor.

14.1.2 The provisions in this Clause 14:

- (a) do not prejudice the right of any Secured Party to recover any shortfall from the Chargor; and
- (b) will override any appropriation made by the Chargor.

#### **15. EXPENSES AND INDEMNITY**

Each Chargor must:

15.1.1 promptly on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

15.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **16. DELEGATION**

### **16.1 Power of Attorney**

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

### **16.2 Terms**

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

### **16.3 Liability**

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

## **17. FURTHER ASSURANCES**

17.1.1 Each Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

17.1.2 The action that may be required under paragraph 17.1.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

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

## **18. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any

attorney may in its absolute discretion deem necessary for carrying out any obligation of a Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

## **19. MISCELLANEOUS**

### **19.1 Continuing Security**

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

### **19.2 Tacking**

The Lender must perform its obligations under the Loan Agreement (including any obligation to make available further advances).

### **19.3 New Accounts**

19.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.

19.3.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

19.3.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **19.4 Time deposits**

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

19.4.1 this Security has become enforceable; and

19.4.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

### **19.5 Notice to Chargors**

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

**20. RELEASE**

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

**21. COUNTERPARTS**

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

**22. GOVERNING LAW**

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

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

**SCHEDULE 1****CHARGORS**

<b>Name of Chargor</b>	<b>Original Jurisdiction</b>	<b>Registration number (or equivalent, if any)</b>
Wigan Holdings Limited	England and Wales	14466039
Wigan Ltd	England and Wales	12932025
Eagle Meadows Limited	England and Wales	13749341

**SCHEDULE 2****REAL PROPERTY**

<b>Chargor</b>	<b>Property Address</b>	<b>Tenure</b>	<b>Title Number</b>
Wigan Ltd (12932025)	Grand Arcade Shopping Centre, Wigan	Leasehold	MAN8656
Wigan Ltd (12932025)	1 and 13 to 25 (odd) Standish Gate and land and buildings on the north side of Crompton Street, Wigan	Freehold	GM966893
Wigan Ltd (12932025)	25 and 27 Standishgate, Wigan	Freehold	GM661089

**SCHEDULE 3**

**INSURANCE POLICIES**

<b>Policy Holder</b>	<b>Property</b>	<b>Policy Name</b>	<b>Policy Number</b>	<b>Insurer</b>
Eagle Meadows Ltd	Grand Arcade Shopping Centre, 1 Standishgate, Wigan, WN1 1UE	Property	VEEX01PO13/New	Travelers Insurance Co Ltd
Eagle Meadows Ltd	Grand Arcade Shopping Centre, 1 Standishgate, Wigan, WN1 1UE	Terrorism	VEEX01T0/New	Convex Insurance UK Ltd



## SCHEDULE 4

### FORMS OF LETTER FOR OCCUPATIONAL TENANTS

#### PART 1

#### NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [ ] between [Chargors]  
and [Lender] (the "Security Agreement")**

We refer to the lease dated [ ] and made between [ ] and [ ] (the "**Lease**").

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Lender] (the Lender) all our rights under the Lease.

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Lender or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Lender] at [ ], Account No. [ ], Sort Code [ ] (the "**Rent Account**").

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Lender] (as Lender)

Attention: [ ]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [ ] between [Chargors]  
and [Lender] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or 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 in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....  
For  
[Occupational tenant]

## SCHEDULE 5

### FORMS OF LETTER FOR ACCOUNT BANK

#### PART 1

#### NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargors]  
and [Lender] (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Lender] (the Lender) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Lender any information relating to any Account requested from you by the Lender;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Lender;
- (c) hold all sums standing to the credit of any Account to the order of the Lender; and
- (d) in respect of any Account pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Lender.

We are not permitted to withdraw any amount from any Account without the prior written consent of the Lender.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Lender ] (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Lender] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....  
(Authorised signatory)  
[Account Bank]

**SCHEDULE 6**  
**FORMS OF LETTER FOR INSURERS**  
**PART 1**

**NOTICE TO INSURER**

To: [Insurer]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargors]  
and [Lender] (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Lender] (the Lender) all our rights in respect of [insert details of contract of insurance] (the "**Insurance**").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]



## PART 2

### ACKNOWLEDGEMENT OF INSURER

To: [Lender] (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargors]  
and [Lender] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the "**Insurance**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;  
and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Insurer]

## SCHEDULE 7

### FORMS OF LETTER FOR OTHER CONTRACTS

#### PART 1

##### NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargors]  
and [Lender] (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to [Lender] (the Lender) all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Lender] (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargors]  
and [Lender] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of [an assignment]/[fixed charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;  
and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Contract counterparty]

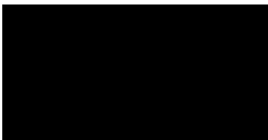
SIGNATORIES

**Chargors**

Executed as a deed by )  
**Wigan Holdings Limited** )  
acting by a director in the presence of: ) .....  
Director  
Signature of witness .....  
Name of witness ..... Kevin Adler  
Address of witness .....  
Occupation of witness .....

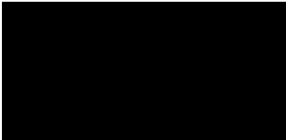
Executed as a deed by )  
**Wigan Ltd** )  
acting by a director in the presence of: ) .....  
Director  
Signature of witness .....  
Name of witness ..... Kevin Adler  
Address of witness .....  
Occupation of witness .....

Executed as a deed by )  
**Eagle Meadows Limited** )  
acting by a director in the presence of: )



Director

Signature of witness



Name of witness

Kevin Adler

Address of witness

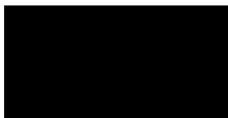


Occupation of witness

**Lender**

**AROUNDTOWN REAL ESTATE LIMITED**

By:



**Costas Christofides**