

89513/26

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006 as applied by  
The Limited Liability  
Partnerships (Application  
of Companies Act 2006)  
Regulations 2009

# LL MR01

## Particulars of a charge created by a Limited Liability Partnership (LLP)

**A fee is payable with this form**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

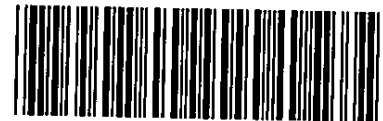
☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form LL

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form scanned and placed on the public record **Do not send the original**



A05 24/11/2015 #113  
COMPANIES HOUSE

TUESDAY

1

### LLP details

LLP number 0 C 3 1 6 2 4 9

LLP name in full Stirling Properties (Leeds No 3) LLP

15 For official use

**Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2

### Charge creation date

Charge creation date 1 9 1 1 2 0 1 5

3

### Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name N M Rothschild & Sons Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

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## Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

All that freehold land forming part of Wheatfield Mill, Heritage Street, Rishton and registered at the Land Registry with the title number LA970468 See schedule 1 to the instrument for the full list of properties

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

## Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

## Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the LLP?

☐ Yes

7

## Negative Pledge

Do any of the terms of the charge prohibit or restrict the LLP from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

## Trustee statement ①

You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form LL MR06)

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## Signature

Please sign the form here

Signature

Signature

X *Taylor Wessing LLP* X

This form must be signed by a person with an interest in the charge

# LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



## Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Sarah Quicke / NMR1.U46

LLP name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London - Chancery Lane

Telephone +44 (0)207 300 7000



## Certificate

We will send your certificate to the presenter's address if given above or to the LLP's Registered Office if you have left the presenter's information blank.



## Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- ☐ The LLP name and number match the information held on the public Register
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



## Important information

**Please note that all information on this form will appear on the public record**



## How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper**

Make cheques or postal orders payable to 'Companies House'



## Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For LLPs registered in England and Wales:**

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For LLPs registered in Scotland:**

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For LLPs registered in Northern Ireland:**

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



## Further information

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**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

LLP number: OC316249

Charge code: OC31 6249 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th November 2015 and created by STIRLING PROPERTIES (LEEDS NO 3) LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 24th November 2015

Given at Companies House, Cardiff on 30th November 2015

04



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

19 November

2015

STIRLING PROPERTIES (LEEDS No. 3) LLP  
as Chargor

and

N M ROTHSCHILD & SONS LIMITED  
as Lender

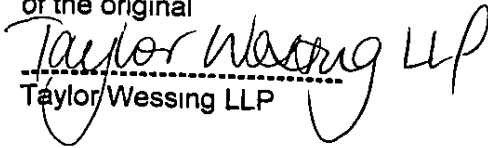
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DEBENTURE

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EXECUTION VERSION

Certified to be a true copy  
of the original

  
Taylor Wessing LLP

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](http://www.taylorwessing.com)

TaylorWessing

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THIS DEBENTURE is made on 19 November 2015

**BETWEEN**

- (1) **STIRLING PROPERTIES (LEEDS No. 3) LLP as Chargor, and**
- (2) **N M ROTHSCHILD & SONS LIMITED as Lender**

**AGREED TERMS**

**1. Definitions and Interpretation**

**1.1 Definitions**

In this deed "Event of Default", "Finance Documents", "Guarantor", "Lender", and "VAT" have the meanings given to them in Appendix 2 of the Agreement and

"Accounts" means the bank accounts held from time to time by the Chargor,

"Account Bank" means the bank at which the Chargor holds its bank accounts,

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

"Agreement" means a facility letter dated 13 August 2015 made between the Chargor and Stirling Properties (Leeds No 4) Limited Liability Partnership and N M Rothschild & Sons Limited as Lender,

"Charged Property" means the assets mortgaged, charged or assigned by the Chargor under this deed,

"Chargor" means Stirling Properties (Leeds No 3) Limited Liability Partnership a limited liability partnership registered in England and Wales with registration no OC316249 whose registered office is at Thorp Arch Grange, Walton Road, Thorp Arch, Wetherby, West Yorkshire LS23 7BA,

"Debts" means all book and other debts and rights to money and income (other than Rental Income, any rights assigned under clause 3(d) or 3(e), any Dividends and any Related Rights) liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank,

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

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

"Group Shares" means all the shares specified in schedule 3 and any offer, right or benefit in respect of any such shares other than Dividends,

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by the Chargor with the Lender for the purpose of hedging interest payable under the Agreement;

**"Lease"** includes any underlease, tenancy, letting, contractual licence, right to occupy, and document supplemental or collateral to any of them including any guarantee and any agreement to enter into any of them, in each case in relation to the Property or any part thereof and the expression tenant will be constructed accordingly,

**"Insolvency Act"** means the Insolvency Act 1986,

**"Intellectual Property"** means all present and future rights of the 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,

**"LPA"** means the Law of Property Act 1925,

**"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 1,

**"Real Property"** means

- (a) any freehold, leasehold or immovable 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,

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged 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 the 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,

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

- (a) rent, licence fees and equivalent amounts paid or payable,
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations,
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor,



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

**"Secured Liabilities"** means all obligations of the Chargor owed or expressed to be owed to the Lender under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity,

**"Secured Party"** means the Lender or any Receiver,

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

**"Taxes"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), and

**"Tenant Contributions"** means

- (a) any amount paid or payable to the Chargor by any tenant under a Lease or any other occupier of the Property
  - (i) by way of contribution to
    - (A) ground rent,
    - (B) insurance premia,
    - (C) the cost of an insurance valuation,
    - (D) a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Property, or
    - (E) a reserve or sinking fund,
  - (ii) by way of VAT, or

- (b) any other amount from time to time agreed between the Lender and the Chargor in writing

#### 1 1 Construction

Unless a contrary indication appears, any reference in this deed to

- (a) the "**Lender**" or "**Chargor**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
- (b) "**assets**" includes present and future properties, revenues and rights of every description,
- (c) "**disposal**" includes a sale, transfer, assignment, grant or creation of any interest derived out of all or any part of any asset, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly,
- (d) 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 from time to time,
- (e) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
- (f) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality), and
- (g) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

#### 1 2 Construction

Unless a contrary indication appears, in this deed

- (a) "**obligations**" means obligations and liabilities,
- (b) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent,
- (c) any reference to "**powers**" includes rights, powers, discretions and authorities,
- (d) any reference to any asset includes any proceeds of sale of any such asset,
- (e) any reference to a provision of law is a reference to that provision as amended or re-enacted from time to time,
- (f) any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this deed,
- (g) any reference to "**this clause**" is to the clause with a bold heading in which such expression appears and includes each sub-clause in that clause,
- (h) any reference to a time is to London time,

- (i) the words "**including**" and "**in particular**" are used by way of illustration or emphasis only and do not limit the generality of any words preceding them,
- (j) the words "**other**" and "**otherwise**" are not limited by any words preceding them,
- (k) clause and schedule headings are for ease of reference only, and
- (l) an Event of Default is "**continuing**" if it has not been remedied to the satisfaction of the Lender or waived in writing

### 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 recharacterisation 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

## 2. **Undertaking to Pay**

The Chargor undertakes with the Lender to pay the Secured Liabilities to the Lender when due

## 3 **Fixed Security**

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

- (a) charges to the Lender by way of legal mortgage all Real Property owned by the Chargor at the date of this deed including the Property,
- (b) charges to the Lender by way of equitable mortgage any Real Property acquired by the Chargor after the date of this deed,
- (c) assigns to the Lender by way of fixed security its rights and interest in all present or future Rental Income,
- (d) assigns to the Lender 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,
- (e) assigns to the Lender by way of fixed security its rights and interest in any claim against any provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property,
- (f) assigns to the Lender 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,
- (g) assigns to the Lender 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,
- (h) assigns to the Lender 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,
- (i) charges to the Lender by way of fixed charge its rights and interest in
  - (i) any Plant and Equipment listed in schedule 2,
  - (ii) its present or future goodwill and uncalled capital,
  - (iii) any present or future Debts owing to the Chargor,
  - (iv) any present or future Intellectual Property,
- (j) charges to the Lender by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of the Chargor and any Related Rights,
- (k) assigns to the Lender by way of fixed security its rights and interest in any present or future Hedging Agreement and any Related Rights including any amount payable to the Chargor as a result of a termination or closing out under a Hedging Agreement,
- (l) assigns to the Lender by way of fixed security its rights and interest in any present or future agreements and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any agreement require the consent of any party to such agreement to the assignment to the Lender which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained,
- (m) to the extent that any such agreement is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Lender by way of fixed security its rights and interest in such agreement and any Related Rights, and
- (n) to the extent that any such agreement is not capable of assignment or charge without infringing any provision of such agreement, charges to the Lender 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 the Chargor charges to the Lender 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 Lender by way of fixed security under clause 3 (Fixed Security)

##### **4 2 Conversion**

Subject to clause 4 3 (Moratorium under Insolvency Act), the Lender may at any time by written notice to the 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, or
- (b) in the opinion of the Lender such assets are at risk of becoming subject to any Security (other than any Security in favour of the Lender or consented to by the Lender in writing) or are otherwise at risk of ceasing to be within the ownership or control of the Chargor.

##### **4 3 Moratorium under Insolvency Act**

The Lender 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 the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A 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**

The Chargor shall, if required by the Lender, give notice of assignment of the Rental Income in the form set out in part 1 of schedule 4 to each tenant of the Property and shall procure that each such tenant executes and delivers to the Lender an acknowledgement of such notice in the form set out in part 2 of schedule 4

##### **5 2 Notice of charge of Accounts**

The Chargor shall, if required by the Lender, give notice of the charge of each of the Accounts in the form set out in part 1 of schedule 5 to the Account Bank (if not the Lender) and shall procure that the Account Bank executes and delivers to the Lender an acknowledgement of such notice in the form set out in part 2 of schedule 5

##### **5 3 Notice of assignment of agreements**

The Chargor shall if required by the Lender give notice of the assignment of any agreement assigned to the Lender under clause 3 in the form set out in part 1 of schedule 6 to the other party or parties to such agreement and shall procure that such

party or parties executes and delivers to the Lender an acknowledgement of such notice in the form set out in part 2 of schedule 6

**5.4** *Lender may give notice*

Nothing in this clause 5 shall prevent the Lender from giving any notice it considers necessary or desirable in relation to the Security created over any Charged Property

**5.5** *Assignment of Hedging Agreement*

The assignment of any Hedging Agreement in this deed is without prejudice to, and after giving effect to, the operation of any payment or close-out netting in respect of amounts owing under such Hedging Agreement

**6. Debts**

**6.1** *Dealings with Debts*

The Chargor shall

- (a) use its best endeavours (having regard exclusively to the interests of the Lender) 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, and
- (b) from time to time if required by the Lender provide the Lender with the names and addresses of the debtors of the Chargor and the amount of the Debts owing from each of them and such other information relating to the Debts as the Lender may require

**7 Group Shares and Investments**

**7.1** *Deposit of certificates*

The Chargor shall deposit with the Lender

- (a) on or before the date of this deed, the certificates or other documents of title to each Group Share and Investment owned by the Chargor on such date,
- (b) on the date of the acquisition of any Group Share or Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Group Share or Investment owned by the 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) above, 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*

The 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 Chargor shall on demand provide to the Lender 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 Lender in such terms as the Lender may require duly executed by or on behalf of such nominee

7.4 *Completion of transfers*

The Lender may at any time 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*

The Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Lender 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 Lender is registered as the holder of any such Group Share or Investment it will exercise all voting rights attached to it as directed by the Chargor

7.6 *Dividends and voting rights after Event of Default*

The Lender shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Lender gives the 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 Lender or any nominee for the Lender or in the name of the Chargor or any nominee for the 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 Lender or any nominee for the Lender 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 the Chargor to exercise any voting rights attached to any Group Share or Investment registered in the name of the Chargor or any nominee for the Chargor as directed by the Lender for the purpose mentioned in paragraph (b) above

7.7 *Lender may give up voting rights*

The Lender may at any time by giving notice to the 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 the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents

7 8 *Dematerialisation*

The 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*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property (other than any Security in favour of the Lender or consented to by the Lender in writing).

8 2 *Disposals*

The Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of

- (a) any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charge to the Lender under clause 3 (Fixed Security), or
- (b) any of its other assets other than on arm's length terms in the ordinary course of its trading

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

9 1 *Proprietorship*

The Chargor shall not 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*

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

9 3 *Identification plate*

The Chargor shall if so requested by the Lender

- (a) place and maintain on any Plant and Equipment forming part of the Charged Property, in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE



This [description of item] and ancillary equipment is subject to a fixed charge in favour of N M Rothschild & Sons Limited ",

- (b) obtain from any landlord of premises on which any such Plant and Equipment is located a waiver of such landlord's rights of distress in form and substance satisfactory to the Lender

9 4 *Failure to comply*

If the Chargor fails to comply with any of its obligations under this deed the Lender may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor

10 **Enforcement of Security**

10 1 *Lender's powers*

On the occurrence of an Event of Default or if the Chargor requests that the Lender exercises any of its powers under this clause 10 1, this deed shall become enforceable and the Lender may immediately or at any time thereafter

- (a) appoint one or more persons as an Administrator of the 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 the 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 sections 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 the Chargor end the 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, and/or
- (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 Lender shall value such Charged Property by reference to an independent valuation or other procedure selected by the Lender acting reasonably

**10.2 Powers under the LPA**

- (a) Section 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 Chargor

**10.3 Cash Cover**

After the occurrence of an Event of Default the Chargor shall, immediately on demand, provide to the Lender 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 the Lender

**10.4 Administrators**

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

**10.5 Receivers**

- (a) The Lender may appoint any Receiver upon such terms as to remuneration and otherwise as the Lender 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 Chargor for all purposes and the 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 Lender
- (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 Lender 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 Lender appoints any other person as Receiver in his place

**11 Powers of Receiver and Lender**

**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 the Chargor) to do every act and thing and exercise every power

- (a) which the 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 desirable 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 Chargor in connection with any exercise of such powers

### 11 3 *Consideration*

The receipt of the Lender 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 Lender 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 Lender may redeem any prior Security against the 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 Chargor. Any money paid by the Lender in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities

### 11 5 *Possession*

If the Lender or any Receiver 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*

Neither the Lender nor any Receiver 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 Lender or any Receiver takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the 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 the 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 Lender 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 Lender to apply them 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

- (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 6 5 of the Agreement, and
- (d) the balance (if any) will be applied as required by law

#### **13 2 Prospective liabilities**

The Lender may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender 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 Lender or any Receiver, and
- (b) any part of the Secured Liabilities,

that the Lender 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 Lender 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 Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Lender'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 Lender may convert any moneys received or recovered by the Lender from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange
- (b) The obligations of the 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 Lender 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 Lender under any of the Finance Documents or otherwise

14. **Protection of Persons Dealing with Lender or Receiver**

No person dealing with the Lender or any Receiver 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 the Lender receives notice of any Security or other interest affecting any Charged Property

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account,
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities

16 **Further Assurance**

When required by the Lender or any Receiver the 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 the 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 Lender may reasonably require,
- (b) execute any documents or do any other thing which the Lender 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 Lender or any Receiver under this deed, and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender or any Receiver may require in connection with any enforcement of any Security created by this deed

## **17 Power of Attorney by Chargor**

The Chargor irrevocably and by way of security appoints each of the Lender, any person selected by the Lender 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) the 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, or
- (b) the Chargor is obliged to execute or do under this deed

## **18 Discharge of Security**

### **18.1 Discharge conditional**

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

### **18.2 Retention of security**

Following any discharge of the Chargor made by the Lender in reliance on a payment or security the Lender may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Lender may retain the security constituted by this deed for as long as it thinks fit

## **19. Redemption**

If the Lender determines that all of the Secured Liabilities have been fully and finally discharged and it is not under any commitment, obligation or liability (actual or

contingent) to make advances or provide other financial accommodation to the Chargor pursuant to the Finance Documents the Lender shall release

- (a) without recourse or warranty, all of the Security constituted by this deed, and
- (b) the rights of the Lender under this deed

## **20. Miscellaneous**

### **20 1 Possession**

The Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Lender under clause 10 1 (Lender's powers)

### **20 2 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 Contract (Rights of Third Parties) Act 1999, (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 Chargor and the Lender is not required to rescind or vary this deed at any time
- (c) A Secured Party may, subject to this clause 20 2 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

### **20 3 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

### **20 4 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 Lender or any other person of any other security at any time held by the Lender

### **20 5 Consolidation**

The restrictions on the right of consolidating mortgage securities contained in s93 of the LPA will not apply to this deed

### **20 6 Land Registry Consent**

By executing this deed the 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 N M Rothschild & Sons Limited referred to in the charges register"

**21. Law**

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

**22. Jurisdiction**

**22.1** *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 21 (Law)) (a "**Dispute**")
- (b) The Lender and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.
- (c) This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Lender on the date shown at the beginning of this deed



## **SCHEDULE 1**

### **The Property**

- 1 All that freehold land forming part of Wheatfield Mill, Herbage Street, Rishton and registered at the Land Registry with title number LA970468
- 2 All that freehold land forming part of Wheatfield Mill, Herbage Street, Rishton and registered at the Land Registry with title number LAN3743

**SCHEDULE 2**

**List of Chattels**

**SCHEDULE 3**  
**List of Group Shares**

## SCHEDULE 4

### Part 1

#### Notice of Assignment to Tenant

To [ ]

[Date]

Dear Sirs

We refer to a lease dated [ ] (the "**Lease**") between us and you in respect of [ ] (the "**Demised Property**")

We give you notice by a debenture dated [ ] entered into between us and [ ] (the "**Lender**"), we have assigned to the Lender 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 including but not limited to each of the following amounts

- 1 rent, licence fees and equivalent amounts paid or payable,
- 2 any sum received or receivable 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,
6. any sum paid or payable in respect of a breach of covenant or dilapidations under the Lease,
- 7 any sum paid or payable by or distribution received or receivable from any guarantor of your obligations under the Lease,
- 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 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 Lender all moneys forming part of the Rental Income and otherwise to act in accordance with the instructions of the Lender 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 Lender at [ ]

Yours faithfully,

[ ]

## Part 2

### Acknowledgement

To [ ]

[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 Lender 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,

[ ]

## SCHEDULE 5

### Part 1

#### Form of notice to Account Bank

To [insert name and address of Account Bank] (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 [ ] (the "Lender") 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 Lender 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 Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect,
- 2 to disclose to the Lender any information relating to the Chargor and the Charged Account which the Lender 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 Lender

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 Lender at [ ]

Yours faithfully,

[ ]

**Part 2**

**Acknowledgement**

To [ ]

[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 Lender 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,

[ ]



## SCHEDULE 6

### 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 [ ] (the "**Lender**") we have assigned to the Lender 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 Lender at its account at [ ] (Account No [ ]) under reference [ ] (or to such other account or accounts and/or bank or banks as may from time to time be notified to you by the Lender) all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Lender 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 Lender, and
- (c) to disclose to the Lender, such information relating to the Assigned Assets as the Lender 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 Lender 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 Lender at [ ]

Yours faithfully,

[ ]

**Part 2**  
**Acknowledgement**

To [ ]

[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]

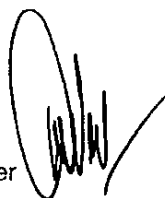
Yours faithfully,

[ ]

**CHARGOR**

**EXECUTED** as a **DEED** )  
for and on behalf of )  
**STIRLING PROPERTIES** )  
**(LEEDS No. 3) LLP** acting )  
by two designated members )

Designated Member



Designated Member



**LENDER**

**SIGNED** as a **DEED** for and )  
on behalf of )  
**N M ROTHSCHILD & SONS** )  
**LIMITED** )

\_\_\_\_\_ as attorney for N M Rothschild & Sons under a power of  
attorney dated 17 February 2015

\_\_\_\_\_ as attorney for N M Rothschild & Sons under a power of  
attorney dated 17 February 2015