



Registration of a Charge

Company Name: **NORTHWIND 5S LIMITED**

Company Number: **SC642659**



Received for filing in Electronic Format on the: **23/09/2022**

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Details of Charge

Date of creation: **21/09/2022**

Charge code: **SC64 2659 0007**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **PROPERTY ADDRESS LAND AT ELMERS END ROAD, BECKENHAM, BR3 4EJ, WITH TITLE NUMBER SGL674321, LAND ADJOINING REDCOTE LANE, LEEDS, WITH TITLE NUMBER YY41713, GOALS SOCCER CENTRE, VICTORIA ROAD, RUISLIP, HA4 0JE WITH TITLE NUMBER AGL121674, LAND AT GORESBROOK AVENUE, DAGENHAM WITH TITLE NUMBER EGL422542. TO SEE DETAILS OF ALL PROPERTY SUBJECT TO THIS CHARGE, PLEASE REFER TO SCHEDULE 1 OF THE CHARGING DOCUMENT ATTACHED TO THIS FORM.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 642659

Charge code: SC64 2659 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st September 2022 and created by NORTHWIND 5S LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd September 2022 .

Given at Companies House, Edinburgh on 23rd September 2022

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



Companies House



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



Dated 21 September **2022**

NORTHWIND 5S LIMITED
as Chargor

ALTER DOMUS TRUSTEES (UK) LIMITED
as Security Agent

CHARGE BY WAY OF LEGAL
MORTGAGE

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This Deed is made on

21 September

2022

Between

- (1) Northwind 5S Limited (registered in England and Wales with number SC642659) (**Chargor**); and
- (2) Alter Domus Trustees (UK) Limited (registered in England and Wales with number 09272338) as security trustee for the Secured Parties (**Security Agent**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Agreed Security Principles has the meaning given to that term in the Facility Agreement

Authorisation has the meaning given to that term in the Facility Agreement

Borrower has the meaning given to that term in the Facility Agreement

Debt Documents has the meaning given to that term in the Intercreditor Agreement

Declared Default means the occurrence of an Event of Default which is continuing in respect of which the Agent has served a notice in accordance with:

- (a) clause 26.19 (Acceleration) of the Senior Facilities Agreement; or
- (b) clause 26.19 (Acceleration) of the Mezzanine Facility Agreement.

Event of Default has the meaning given to that term in the Intercreditor Agreement

Facility Agreement means:

- (a) prior to and including the Senior Discharge Date, the Senior Facilities Agreement; and
- (b) after the Senior Discharge Date, the Mezzanine Facility Agreement

Finance Documents means the Senior Finance Documents and the Mezzanine Finance Documents

Financial Indebtedness has the meaning given to that term in the Facility Agreement

Fixtures means in respect of the Secured Properties only, all fixtures and fittings (including trade fixtures and fittings but excluding any fixtures not the property of the Chargor) and fixed plant and machinery now or at any time after the date of this Deed on each of the Secured Properties

Group has the meaning given to that term in the Intercreditor Agreement

Insurance Policies means, in respect of the Chargor, all policies of insurance present and future in connection with the Secured Properties in which it has an interest, excluding policies of insurance or assurance which relate to liabilities to third parties

Intercreditor Agreement means the intercreditor agreement dated 27 May 2022 and made between, among others, the Company, the Debtors (as defined in the Intercreditor Agreement), Alter Domus Trustees (UK) Limited as Security Agent, Alter Domus Agency Services (UK) Limited as senior agent, Alter Domus Agency Services (UK) Limited as mezzanine agent, the Lenders (as Senior Lenders), the Arranger (as Senior Arranger), the Mezzanine Lenders, the Mezzanine Arranger (each as defined in the Intercreditor Agreement) and the Intra-Group Lenders (as defined in the Intercreditor Agreement)

Lease Document means:

- (a) any Occupational Lease and
- (b) any agreement to grant an Occupational Lease

for all or part of any of the Secured Properties

Legal Reservations has the meaning given to that term in the Facility Agreement

Liabilities has the meaning given to that term in the Intercreditor Agreement

LPA means the Law of Property Act 1925

Material Adverse Effect has the meaning given to that term in the Facility Agreement

Mezzanine Facility Agreement means the mezzanine facility agreement dated 27 May 2022 and made (1) the Company as company and original borrower; (2) the entities listed in schedule 1 (Original Parties) thereto as original guarantors; (3) Oak Corporate Credit Designated Activity Company as arranger and original lender; (4) Alter Domus Agency Services (UK) Limited (as agent); and (5) the Security Agent (as security agent)

Mezzanine Finance Documents means each Finance Document as that term is defined in the Mezzanine Facility Agreement

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Secured Properties may at any time be subject and any guarantee of the same

Party means a party to this Deed

Permitted Security means any Security permitted under the Finance Documents

Premises means any building on or forming part of any of the Secured Properties

Receiver means any receiver, manager or administrative receiver appointed by the Security Agent in respect of the Chargor or the whole or any part of any of the Secured Properties and includes any appointee made under a joint or several appointment

Related Rights means, in respect of the Secured Properties:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)

- (b) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (c) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (d) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and
- (e) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset or any monies paid or payable in respect of those covenants

Relevant Agreement means (in each case in connection with the Secured Properties only):

- (a) each Lease Document
- (b) any guarantee of Rental Income contained in, or relating to, any Lease Document
- (c) any agreement relating to the purchase or disposal of any of the Secured Properties
- (d) each agreement documenting the appointment of a managing agent or an asset manager
- (e) any documented agreement, contract, deed, lease, licence undertaking, guarantee, covenant, warranty and other document entered into benefiting the Chargor in respect of any of the Secured Properties
- (f) any trade or building contracts or related documents to which a contractor is party, consultant appointments, specifications, required consents, each bond and guarantee entered into in favour of the Chargor to secure payments and or performance under the development documents, each occupational lease, agreement for lease and any other development document howsoever described
- (g) any collateral warranty given by any contractor or consultant (in each case howsoever described) and any equivalent rights and warranties conferred or to be conferred by any contractor or consultant pursuant to the Contracts (Rights of Third Parties) Act 1999, in each case in respect of each development document to which it is a party, in favour of the Chargor or the Security Agent and
- (h) each other contract or agreement designated as a Relevant Agreement by the Security Agent and solely provided that no Event of Default is continuing / Declared Default has occurred the Chargor in writing

Relevant Policies means all Insurance Policies relating to the Secured Properties (other than policies in respect of third party liability) together with all monies payable in respect of those policies

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 or part of one of the Secured Properties, 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 the Chargor
- (d) any other monies paid or payable in respect of occupation and/or usage, any fixture and fitting including any fixture or fitting 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 contribution by an occupational tenant to a sinking or reserve fund or to ground rent due under any Occupational Lease or headlease; 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 Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor (as defined in the Intercreditor Agreement) to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

Secured Parties has the meaning given to that term in the Intercreditor Agreement

Secured Properties means the properties subject to the Security created (or expressed to be created) by, under or supplemental to, this Deed as noted in Schedule 1 (Secured Properties) (each a **Secured Property**)

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

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Secured Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person

Senior Discharge Date has the meaning given to that term in the Intercreditor Agreement

Senior Facilities Agreement means the senior facilities agreement dated 27 May 2022 and made (1) the Company as company and original borrower; (2) the entities listed in schedule 1 (Original Parties) thereto as original guarantors; (3) Santander UK plc as arranger and original lender; (4) Alter Domus Agency Services (UK) Limited (as agent); and (5) the Security Agent (as security agent)

Senior Finance Documents means each Finance Document at that term is defined in the Senior Facilities Agreement

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Senior Facilities Agreement and/or the Mezzanine Facility Agreement (as the context requires) has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.2 (Construction) and clause 1.3 (Currency symbols and definitions) of the Facility Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to this Deed or a Finance Document shall be read as a reference to this Deed.
- (d) Any reference to the security constituted by this Deed becoming **enforceable** shall mean that the Security created under this Deed has become enforceable under clause 12 (Enforcement of security).

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into, under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

- (b) Any reference in this Deed or any other Finance Document entered into, under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold properties contained in this Deed to be a valid disposition in accordance with section 2(1) of the LPA.

1.6 Intercreditor agreement

This Deed is subject to the terms of the Facility Agreement and the Intercreditor Agreement. In the event of any inconsistency arising between any of the provisions of this Deed and the Facility Agreement or the Intercreditor Agreement, the provisions of the Facility Agreement or the Intercreditor Agreement (as the case may be) shall prevail. In the event of any inconsistency arising between any of the provisions in the Facility Agreement and the Intercreditor agreement, the provisions of the Intercreditor Agreement shall prevail.

1.7 Properties

A reference in this Deed to a mortgage, assignment or charge is limited to the Secured Properties and includes:

- (a) all Premises on or forming part of that Secured Properties;
- (b) all Fixtures on or forming part of that Secured Properties; and
- (c) all Related Rights relating to that Secured Properties

1.8 Present assets

- (a) A reference in this Deed to the **Secured Properties** or other asset is limited to the **Secured Properties** and the Premises and Fixtures on each of the Secured Properties.
- (b) The incomplete details of any of the Secured Properties in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.9 Fixed security

Clauses 3.2 (First legal mortgages) to 3.3 (First Fixed Charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.10 No obligations

The Security Agent shall not be under any obligation in relation to the Secured Properties as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Secured Properties.

2 Covenant to pay

The Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions**3.1 General**

(a) All Security created by the Chargor under this Deed is:

- (i) a continuing security for the payment and discharge of the Secured Obligations;
- (ii) granted with full title guarantee (with all covenants implied herein pursuant to the LPA being subject to and qualified by the Legal Reservations and any Permitted Security and, in respect of any leasehold property, excluding the state of repair of any such property);
- (iii) granted in respect of all the right, title and interest (if any) of the Chargor in and to the Secured Properties; and
- (iv) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties pursuant to the terms of the Intercreditor Agreement.

3.2 First legal mortgages

The Chargor charges by way of first legal mortgage the Secured Properties and all Premises and Fixtures on each of such Secured Properties.

3.3 Assignments

(a) Subject to a proviso for re-assignment on redemption and to obtaining any necessary consent to that assignment from any third party, the Chargor assigns absolutely:

- (i) all Rental Income of the Secured Properties, any proceeds of sale of the Secured Properties and all other sums payable under any Lease Document relating to the Secured Properties (including under any guarantee relating to any Lease Document);
- (ii) the Relevant Agreements; and
- (iii) the Relevant Policies.

together with, in each case, all other Related Rights thereto.

- (b) The Chargor shall remain liable to perform all its obligations under each Lease Document, each Relevant Agreement and each Relevant Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Declared Default, the Chargor shall, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights, remedies, discretion or judgements (including the giving of any waivers or consents) under and in connection with the Relevant Agreements and the Relevant Policies and be entitled to all proceeds and claims arising therefrom.

3.4 First fixed charges

The Chargor charges in favour of the Security Agent as trustee for the Secured Parties by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it in connection with the Secured Properties only (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2);
- (b) all licences to enter or use the Secured Properties;
- (c) the benefit of all other agreements, instruments and rights relating to the Secured Properties;
- (d) (other than to the extent effectively assigned under clause 3.3) the Relevant Policies; and
- (e) to the extent that any legal mortgage in clause 3.2 or any assignment in clause 3.3 is ineffective as a legal mortgage or an assignment (as applicable), the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

4 Effectiveness of security

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment, discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

5 Negative pledge

- 5.1 The Chargor shall not, during the Security Period, create or permit to subsist any Security over any of the Secured Properties, other than Permitted Security.

- 5.2 ^{5.1} Clause ~~Error! Reference source not found.~~ does not apply to any Security which is expressly permitted in the Senior Facilities Agreement or the Mezzanine Facility Agreement.

6 Restrictions on disposals

- 6.1 The Chargor shall not, during the Security Period, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Secured Properties.

- 6.2 Clause 6.1 does not apply to anything which is expressly permitted in the Senior Facilities Agreement or the Mezzanine Facility Agreement.

7 Further assurance

- 7.1 Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may (acting reasonably) specify (and in such form as the Security Agent may (acting reasonably) require) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed; and/or
- (b) after the Security created by this Deed has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

- 7.2 Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

- 7.3 Any document required to be executed by the Chargor under this clause 6.2 will be prepared at the cost of the Chargor, such cost to be reasonably incurred.

8 Land Registry

8.1 Application for restriction

- (a) The Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the proprietorship register of any registered land at any time forming part of the Secured Properties:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of ♦ referred to in the charges register."

8.2 Tacking and further advances

The Secured Parties are, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrower and this security has been made for securing such further advances. The Security Agent and the Chargor by this Deed consent to an application being made to the Chief Land Registrar by the Company (or such person authorised by the Company) to enter a note of such obligation on the register of each of the Secured Properties.

8.3 Documents of title

The Chargor shall:

- (a) upon written request deposit (or procure the deposit of) with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Secured

Properties (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent); and

- (b) upon written request deposit (or procure the deposit of) with the Security Agent at any time after the date of this Deed any further deeds, certificates, instruments of transfer and other documents constituting or evidencing title to the Secured Properties, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent).

9 Notices of assignments and charges

9.1 Rental Income

- (a) The Chargor shall give notice substantially in the form specified in Part 1 (Form of notice of assignment) of 0 to each tenant (or other relevant person) under each Lease Document that the Chargor has assigned to the Security Agent all its right, title and interest in and to such Lease Document (including the Rental Income and other monies payable under that Lease Document).
- (b) The Chargor shall give the notices referred to in clause 9.1(a):
 - (i) in the case of a Lease Document subsisting at the date of this Deed, within two Business Days of the date of this Deed; and
 - (ii) in the case of a Lease Document coming into existence after the date of this Deed, the notice will be given within five Business Days of the date of the Chargor entering into that Lease Document.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of 0.

9.2 Relevant Agreements

- (a) The Chargor shall give notice substantially in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- (b) The Chargor shall give the notices referred to in clause 9.2(a):
 - (i) in the case of each Relevant Agreement in existence as at the date of this Deed, within two Business Days of the date of this Deed; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, the notice will be given within five Business Days of the date being the of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3.

9.3 Insurance policies

- (a) The Chargor shall give notice substantially in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.
- (b) The Chargor shall give the notices referred to in clause 9.3(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this Deed, within two Business Days of the date of this Deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, within five Business Days of that Relevant Policy being put on risk.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4.
- (d) If the Security Agent receives, prior to the occurrence of a Declared Default, any sum in respect of a Relevant Policy (and the Security Agent shall notify the Chargor of the same promptly upon receipt), the Security Agent shall, as soon as reasonably practicable following a written request from the Chargor transfer such sum to the Chargor (or otherwise apply it in accordance with the Chargor's written instructions) and, at the reasonable cost of the Chargor, take any other action reasonably requested by the Chargor in order to allow the Chargor to direct such sum in accordance with the terms of the Facility Agreement.

9.4 Insurances

All moneys received under any Insurance Policy shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of a Declared Default, be applied in whatever manner the Chargor thinks fit (but where applicable, subject to the provisions of the Facility Agreement and the Intercreditor Agreement) and the Security Agent shall not be entitled to give notice to any relevant insurer to the contrary; and
- (b) after the occurrence of a Declared Default, be held by the Chargor on trust for the Security Agent for application in accordance with clause 15 (Application of monies).

10 Undertakings

The Chargor undertakes to the Security Agent in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

10.1 Real property

- (a) **Repair**
 - (i) It shall keep its material Secured Properties in good and substantial repair and condition as is necessary to the conduct of its business (fair wear and tear excepted).

- (ii) It shall repair any material defect or damage to any of the Secured Properties as soon as reasonably practicable and if it fails to promptly do so the Security Agent may, but shall not be obliged to, do so.

10.2 Leases

(a) Lease and covenant compliance

It shall:

- (i) perform all the material terms on its part contained in any lease or agreement for lease under which it holds an interest in any of the Secured Properties or to which any of its Secured Properties are subject, save where failure to do so is not reasonably likely to have a Material Adverse Effect;
- (ii) properly perform any material covenants and stipulations of whatsoever nature affecting any material Secured Properties, save where failure to do so is not reasonably likely to have a Material Adverse Effect; and
- (iii) as soon as practicable but in any event no later than five Business Days after receiving the same notify the Security Agent of any notice received by it under section 146 of the Law of Property Act 1925 or any legal proceedings commenced against it for the forfeiture of any lease which it holds an interest in any of the Secured Properties.

(b) Landlord's consent

If under the terms of any lease under which it holds an interest in one of the Secured Properties, the Chargor is precluded absolutely or conditionally from charging its interest therein (including requiring the consent of the landlord or a third party):

- (i) it undertakes as soon as reasonably practicable to make an application for the waiver or consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use reasonable endeavours to obtain such consent as soon as reasonably possible and shall keep the Security Agent informed of the progress of its negotiations with such landlord or third party;
- (ii) subject to clause 11.1(d)(iii):
 - (A) no breach of the Senior Facilities Agreement, the Mezzanine Facility Agreement nor any other Finance Document shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and
 - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the relevant lease, the Security Agent shall release from such fixed charge, the relevant Chargor's interest in the lease; and
- (iii) clause 11.2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under clause 11.2(b)(i).

(c) Compliance by tenants

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the material terms of that Occupational Lease, save where failure to do so is not reasonably likely to have a Material Adverse Effect.

(d) Forfeiture

It shall not do or permit anything which will or is reasonably likely to result in any lease or agreement for lease under which it holds an interest in the Secured Properties, or to which the Secured Properties are subject, being forfeited or otherwise determined, save where failure to do so is not reasonably likely to have a Material Adverse Effect.

11 Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed and which the Chargor has been requested in writing by the Security Agent to do but has failed to do within five Business Days following such request. The Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause 12. The power of attorney granted under this clause 12 shall become effective only upon the occurrence of an Event of Default which is continuing. For the avoidance of doubt, the Security Agent shall have no obligation to take such action.

12 Enforcement of security**12.1 When security is enforceable**

On and at any time after the occurrence of a Declared Default, the Security created by and under this Deed is immediately enforceable.

12.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable (for the avoidance of doubt, after the occurrence of a Declared Default):

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the LPA, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Properties;
- (c) appoint a qualified person (or persons) as a Receiver to all or any part of the Secured Properties. A **qualified person** means a person who, under the Insolvency Act 1986 or Enterprise Act 2002, is qualified to act as a receiver of property of any company with respect to which he is appointed or (as the case may be) an administrator of any such company;
- (d) appoint an administrator in respect of the Chargor and take any steps to do so;

- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- (f) If permitted by law, appoint an administrative receiver in respect of the Chargor.

12.3 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Security Agent and any Receiver is empowered after the occurrence of a Declared Default to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

12.4 Contingencies

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

12.5 Mortgagee in possession - no liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Secured Properties, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Secured Properties or taking possession of or realising all or any part of the Secured Properties.

12.6 Redemption of prior mortgages

- (a) At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargor (payable to the Security Agent on demand):
 - (i) redeem any prior form of Security over any Secured Properties;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13 Receiver

13.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Secured Properties in accordance with clause 12.2(c) (Acts of enforcement)
 - (ii) At any time, if so requested in writing by the Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Properties as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 13.1(a) may be by deed, under seal or in writing under its hand.
- (c) 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 LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

13.2 Removal

The Security Agent may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.3 Powers of Receiver

- (a) **General**
 - (i) In addition to those conferred by the LPA on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
 - (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of

the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(iii) A Receiver shall have all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver)

(iv) A Receiver may, in the name of the Chargor:

(A) do all other acts and things which he may consider expedient for realising any Secured Property; and

(B) exercise in relation to any Secured Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on any business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Property.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(f) Lending

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

(g) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the Chargor.

(h) Leases

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

(i) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Property as he considers expedient.

(j) Possession

A Receiver may take immediate possession of, get in and collect any Secured Property.

(k) Protection of assets

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Properties;
- (ii) commence and/or complete any building operations on the Secured Properties; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence or any other Authorisation.

(l) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Secured Property.

(m) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Property by public auction or private contract in any manner and on any terms which he thinks proper. 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 such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Properties may be severed and sold separately from the property containing them without the consent of the Chargor.

(n) Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Secured Property.

(o) Deal with Secured Properties

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or

tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Properties without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Properties or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Secured Properties on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(p) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) Landlord's obligations

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of or any parts of the Secured Properties.

(t) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any Chargor in respect of uncalled capital.

(u) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Properties and to use the name of the Chargor for all the purposes set out in this clause 13.

13.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

14 Delegation

14.1 Each of the Security Agent, and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of right, power, authority or discretion vested in it in its capacity as such.

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

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

15 Application of monies

15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

15.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Intercreditor Agreement. This clause 15:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

15.3 The Security Agent and any Receiver may (if such amount is insufficient to pay all the Secured Obligations), following the occurrence of a Declared Default place any money received, recovered or realised pursuant to this Deed in a suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

16 Remedies and waivers

16.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

16.2 A waiver given or consent granted by the Security Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17 Protection of third parties

17.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:

- (a) whether the Secured Obligations have become payable;

- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent.

17.2 The receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

17.3 In clauses 17.1 and 17.2 purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Properties or any of them.

18 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Security Agent.

19 Settlements conditional

19.1 If the Security Agent (acting reasonably) considers that any amount paid by the Chargor or any other person in respect of the Secured Obligations is likely to be avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been irrevocably paid.

19.2 Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20 Subsequent Security

If the Security Agent receives notice of any other subsequent Security or other interest affecting all or any of the Secured Properties which is prohibited by the Deed, it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by the Chargor to the Secured Party shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

21 Set-off

A Secured Party may at any time after the occurrence of a Declared Default, set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, that Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22 Notices

- 22.1 Until the Senior Discharge Date, any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 34 (Notices) of the Senior Facilities Agreement.
- 22.2 After the Senior Discharge Date, any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 34 (Notices) of the Mezzanine Facility Agreement.

23 Invalidity

- 23.1 Until the Senior Discharge Date, clause 36 (Partial invalidity) of the Senior Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.
- 23.2 After the Senior Discharge Date, clause 36 (Partial invalidity) of the Mezzanine Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

24 Assignment

- 24.1 Each Secured Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.
- 24.2 The Chargor may not assign or otherwise transfer any of its rights and obligations under this Deed.

25 Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, promptly take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Deed; and
- (b) the Secured Properties from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

26 Currency clauses

- 26.1 Prior to the Senior Discharge Date Clause 32.9 (Currency of account) of the Senior Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.
- 26.2 After the Senior Discharge Date Clause 32.9 (Currency of account) of the Mezzanine Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.
- 26.3 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it

(acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

27 Certificates and determinations

27.1 Until the Senior Discharge Date, clause 35.2 (*Certificates and determinations*) of the Senior Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

27.2 After the Senior Discharge Date, clause 35.2 (*Certificates and determinations*) of the Mezzanine Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

28 Counterparts

This Deed or any Finance Document entered into under or in connection with 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 or any Finance Document.

29 Governing law

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

30 Enforcement

30.1 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 relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This clause 30 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1

Secured Properties

Registered Land

PROPERTY ADDRESS	TITLE NUMBER(S)
Land at Elmers End Road, Beckenham, BR3 4EJ	SGL674321
Land adjoining Redcote Lane, Leeds	YY41713
Goals Soccer Centre, Victoria Road, Ruislip, HA4 0JE	AGL121674
Land at Goresbrook Avenue, Dagenham	EGL422542
Decker Sports Ground, Kingston Road, Surbiton	SGL707609
Part of Alperton Sports Ground, Alperton Lane, Alperton, Wembley, HA0 1JH	NGL789888
Land at Alperton Sports Ground, Alperton Lane, Wembley	AGL195553
Part of Alperton Sports Ground, Alperton Lane, Alperton, Wembley	NGL792482
Land on the north east side of Norfolk Park Road, Sheffield	SYK572707
All Weather Sports Centre, St Thomas More RC School, Darlaston Lane, Bilston, WV14 7BL	WM942143
Land lying to the west of Graham Road, Bexleyheath	SGL834974
Civil Service Sports Ground, Eltham Palace Road, London, SE9 5LU	TGL323331
Land on the south east side of Wheatley Hall Road, Doncaster	SYK607111
Goals Soccer Centre, Wyvern Estate, Beverley Way, New Malden, KT3 4PH	SGL719380
Land on the south side of Stockton Road, Middlesbrough	CE179762
Land on the south east side of Cakemore Road, Dudley	WM944221
Sports Pitches, Leigh Technology Academy, Green Street, Green Road, Dartford, DA1 1QE	TT56625
Land at Hanson School, Sutton Avenue, Bradford, BD2 1JP	WYK914899
Goals Soccer Centre, Tangler Road, Portsmouth, PO3 6QA	PM24653

PROPERTY ADDRESS	TITLE NUMBER(S)
Goals Soccer Centre, Tamebridge Business Park, Aldridge Road, Perry Barr, Birmingham, B42 2ET	WM908450
Goals Soccer Club, 656 London Road, Sutton, SM3 9BZ	SGL719053
4 Irish Town Way, Manchester, M8 0AE	MAN205520
Land on the west side of Springfield Road, Hayes	AGL202193
Harlington Community School, Shepiston Lane, Hayes	AGL147613
Land lying to the north of Shepiston Lane, Harlington, Hayes	AGL148835
Football Facility, Chase High School, Prittlewell Chase, Westcliffe-On-Sea	EX826428
Land at Oaklands Avenue, Isleworth	AGL222752
Land at the Centre AT7, Austin Drive, Bell Green Road, Coventry	WM957026

Schedule 2

Lease Documents

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The lease described in the attached schedule (Lease)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Alter Domus Trustees (UK) Limited (Security Agent) as security trustee for itself and others all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease).

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent:

1. without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Lease; and
2. to pay all sums payable by you under the Lease directly to such account (Rent Account) as the Security Agent may specify from time to time.

We remain liable to perform all our obligations [as landlord] under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of

♦

The Schedule

[Description of Lease]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Alter Domus Trustees (UK) Limited
18 St. Swithin's Lane, London, EC4N 8AD, United Kingdom

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we will not agree to any amendment, waiver or release of any provision of the Lease or any right, title and interest in and to the Lease without the prior written consent of the Security Agent;
- (b) we shall act in accordance with the Notice;
- (c) the Chargor will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;
- (d) we have made all necessary arrangements for all future payments payable under such Lease to be made [to the Managing Agent] [into the Rent Account];
- (e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or interest of any third party in) the Chargor's interest in the Lease in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[Tenant]

Schedule 3

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption to Alter Domus Trustees (UK) Limited (Security Agent) as security trustee for itself and others all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to such other account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations under the Relevant Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Agreement.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of

♦

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Alter Domus Trustees (UK) Limited
18 St. Swithin's Lane, London, EC4N 8AD, United Kingdom

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights, title or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement or any right, title and interest in and to the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) the Chargor will remain liable to perform all its obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement;
- (e) [no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach];
- (f) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Agreement in favour of any other person;
- (g) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (h) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

♦]

Schedule 4

Relevant Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Alter Domus Trustees (UK) Limited (Security Agent) as security trustee for itself and others all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Agent to such other account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations under the Relevant Policies and the Security Agent is under no obligation of any kind whatsoever under the Relevant Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Relevant Policies.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of

♦

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Alter Domus Trustees (UK) Limited
 18 St. Swithin's Lane, London, EC4N 8AD, United Kingdom
 To: [name of Chargor] (Chargor)
 [address]

Dated: ♦

We acknowledge receipt of the notice of assignment (Notice) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- 1 there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- 2 we have noted the Security Agent's interest as mortgagee and first loss payee on each Relevant Policy;
- 3 we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
- 4 we shall act in accordance with the Notice;
- 5 the Chargor will remain liable to perform all its obligations under the Relevant Policy and the Security Agent is under no obligation of any kind whatsoever under the Relevant Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Relevant Policy;
- 6 no termination of such rights title or interests will be effective unless we have given [21] days' written notice of such proposed termination to the Security Agent specifying the action necessary to avoid such termination;
- 7 as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- 8 we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of
 [insurance company]

SIGNATORIES TO THE DEED

Chargor

Executed as a deed by
Northwind 5S Limited
acting by a director in the presence of

)
)
) Director

[Redacted signature area]

[Redacted signature area]

Signature of witness

Name

[Redacted name]

Address.....

[Redacted address]

[Redacted address]

The Security Agent

Alter Domus Trustees (UK) Limited

By:



CATHERINE MATTHEW - HUGHES
(AUTHORISED SIGNATORY)