



**Registration of a Charge**

Company Name: **LORD STREET PROPERTIES (SOUTHPORT) LIMITED**

Company Number: **00050429**



Received for filing in Electronic Format on the: **26/07/2021**

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**Details of Charge**

Date of creation: **16/07/2021**

Charge code: **0005 0429 0013**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY AGENT FOR THE SECURED PARTIES**

Brief description: **THE PROPERTY KNOWN AS 295-307 LORD STREET, SOUTHPORT, PR8 1NY REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER MS567879. PLEASE SEE THE INSTRUMENT FOR FURTHER DETAILS.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by:

**ADDLESHAW GODDARD LLP**



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

Company number: 50429

Charge code: 0005 0429 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th July 2021 and created by LORD STREET PROPERTIES (SOUTHPORT) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2021 .

Given at Companies House, Cardiff on 27th July 2021

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**                      16 July                      **2021**

**THE COMPANIES LISTED IN Schedule 1  
as Chargors**

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED  
as Security Agent**

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**SECURITY AGREEMENT**

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This Security Agreement is made on

16 July

2021

**Between**

- (1) **Panther Securities P.L.C.** (registered in England and Wales with number 00293147) (**Borrower**);
- (2) **The Companies** listed in Schedule 1 (The Chargors) (each an **Original Chargor** and together the **Original Chargors**); and
- (3) **HSBC Corporate Trustee Company (UK) Limited** (registered in England with number 06447555) as Security Agent for the Secured Parties (**Security Agent**, which term shall include any person appointed as Security Agent or as an additional Security Agent in accordance with the terms of the Facility Agreement).

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this deed:

**Additional Chargor** means a Subsidiary of the Borrower which creates Security over its assets in favour of the Security Agent by executing a Security Deed of Accession

**Blocked Account** means:

- (a) each Rent Account
- (b) the Master Rent Account
- (c) the Proceeds Account
- (d) the Deposit Account and
- (e) the Money Market Account
- (f) any other account designated as a Blocked Account by the Borrower and the Security Agent

**Charged Account** has the meaning given to it in clause 3.4(i) (First fixed charges)

**Chargor** means an Original Chargor or an Additional Chargor

**Debts** has the meaning given to it in clause 3.4(g) (First fixed charges)

**Facility Agreement** means the facility agreement dated on or about the date of this Deed between the Borrower as borrower, certain subsidiaries of the Borrower as original guarantors, HSBC UK Bank plc and Santander UK plc as joint arrangers and original lenders, HSBC Bank plc and Santander UK plc as original hedge counterparties, agent and Security Agent as amended/or amended and restated by the parties thereto from time to time

**Fixtures** means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this deed on that Secured Property

**Floating Charge Assets** means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

**Intellectual Property** means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same) (which may now or in the future subsist)

**Investments** means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee

**Party** means a party to this deed

**Permitted Payment** has the meaning given to it in the Facility Agreement

**Premises** means any building on or forming part of a Secured Property

**Properties** means the properties listed in Schedule 2 (Properties)

**Receiver** means any receiver, manager or administrative receiver appointed by the Security Agent in respect of any Chargor or any of the Secured Assets

**Related Rights** means, in respect of any asset:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) in respect of any Investment or Subsidiary Share, all shares, investments or other assets derived from that Investment or Subsidiary Share and all dividends, interest and other monies payable in respect of such Investment or Subsidiary Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise) and
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)



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

**Relevant Agreement** means:

- (a) each Property Acquisition Agreement
- (b) each agreement relating to the disposal of a Property
- (c) each Lease Document
- (d) any guarantee of Rental Income contained in, or relating to, any Occupational Lease
- (e) each Property Management Agreement
- (f) each Hedging Agreement
- (g) any Subordinated Loan Agreement
- (h) each agreement documenting the appointment of an Asset Manager
- (i) each other agreement designated as a Relevant Agreement by the Security Agent and the Borrower in writing

**Relevant Policies** means, in respect of a Chargor, all policies of insurance present and future in which it has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies

**Secured Assets** means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this deed in favour of the Security Agent

**Secured Obligations** means, in respect of any Chargor, all monies and liabilities now or after the date of this deed due owing or incurred by the Obligors (or any of them) to the Secured Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Finance Document, except for any obligation which, if it were included here, constitute unlawful financial assistance or its equivalent in any other jurisdiction

**Secured Property** means, at any time, the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this deed

**Security Deed of Accession** means a deed in the form set out in Schedule 9 (Form of Security Deed of Accession) by which a person will become a party to this deed as a Chargor

**Security Period** means the period beginning on the date of this deed and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and all obligations of the Hedge Counterparties under the Hedging Agreements have been terminated

**Subordinated Loan Agreement** means any document evidencing or under which any Subordinated Loan is made available

**Subordinated Loan Related Rights** means, in relation to any Subordinated Loan Agreement and/or any Subordinated Loan:

- (a) the proceeds of sale of any part of that asset
- (b) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants of title in respect of that asset and
- (c) all monies and proceeds paid or payable in respect of that asset

**Subsidiary Shares** means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries

**Supplemental Legal Mortgage** means a supplemental legal mortgage in the form set out in schedule 8 (Supplemental Legal Mortgage)

## 1.2 Interpretation

- (a) Unless otherwise defined in this deed, a term defined in the Facility Agreement 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 **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Interpretation) of the Facility Agreement is incorporated in this deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this deed.

## 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 (**Third Parties Rights Act**) 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, subject to this clause 1.3 (Third party rights) and the Third Parties Rights Act, rely on any Clause of this Deed which expressly confers rights on it.

#### 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 a Chargor's assets) or 22 (by a Chargor or the directors of a 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 paragraph 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 side letters relating to the Finance Documents and the Secured Obligations are incorporated into this deed to the extent required for any purported disposition of any Secured Assets contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.6 Property

A reference in this Deed to a mortgage, assignment or charge of any Secured Property includes:

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

#### 1.7 Fixed charges

Clauses 3.2 (First legal mortgages) to 3.4 (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.

#### 1.8 No obligations

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

## **2 Covenant to pay**

Each Chargor covenants with the Security Agent as Security Agent 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**

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Agent as Security Agent for the Secured Parties.

### **3.2 First legal mortgages**

Each Chargor charges by way of first legal mortgage its Properties.

### **3.3 Assignments**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:

- (a) all Rental Income, any proceeds of sale of its Secured Property and all other sums payable under any Lease Document (including under any guarantee relating to any Lease Document);
- (b) the Relevant Agreements to which it is a party;
- (c) all of its rights, benefits, title, claim and interest in and to each Subordinated Loan and all Subordinated Loan Related Rights;
- (d) the Relevant Policies to which it is a party;
- (e) each Blocked Account, any amount standing to the credit of each Blocked Account and the debt represented by each Blocked Account; and
- (f) each Unblocked Account, any amount standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account,

together with, in each case, all other Related Rights thereto. Each Chargor shall remain liable to perform all its obligations under each Occupational Lease, each Relevant Agreement, each Subordinated Loan and each Relevant Policy to which it is a party.

### **3.4 First fixed charges**

Each Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) (other than to the extent effectively assigned under clause 3.3) all monies from time to time standing to the credit of each Blocked Account;
- (i) (other than to the extent effectively assigned under clause 3.3), all monies from time to time standing to the credit of each account including, without limitation, the Borrower General Account and the General Accounts held by the relevant Chargor with any bank, building society, financial institution or other person, other than any Blocked Account (each a **Charged Account**);
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (m) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause.

### 3.5 Floating charge

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

### 3.6 Qualifying floating charge

This deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this deed.

**3.7 Conversion of floating charge to a fixed charge**

The Security Agent may, at any time by notice in writing to any Chargor, convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Security Agent that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

**3.8 Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

**3.9 Documents of title**

Each Chargor shall:

- (a) immediately upon the execution of this deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Security Agent all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (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) deposit with the Security Agent at any time after the date of this deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (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).

**3.10 Moratorium**

- (a) Subject to clause 3.10(b), the floating charge created by clause 3.5 may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

- (b) Clause 3.10(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

#### **4 Continuing 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 or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

##### **4.2 No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

##### **4.3 Cumulative rights**

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Secured Assets shall merge into the Security constituted by this Deed.

##### **4.4 Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 4.5 **Chargor intent**

Without prejudice to the generality of clause 4.3, each Chargor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 4.6 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 4.7 **Deferral of rights**

- (a) Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under this Deed;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
  - (v) to exercise any right of set-off against any Obligor; and/or



- (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 18 (Application of monies).

## **5 Negative pledge**

5.1 No Chargor shall create or permit to subsist any Security over any of its assets.

5.2 No Chargor shall without the agreement of the Majority Lenders:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

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

5.3 Clauses 5.1 and 5.2 do not apply to any Security which is expressly permitted pursuant to clause 24.11 (Negative pledge) of the Facility Agreement.

## **6 Restrictions on disposals**

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

6.2 Clause 6.1 does not apply to:

- (a) any disposal expressly permitted pursuant to clause 25.2 (Occupational Leases) of the Facility Agreement; or
- (b) any other disposal which is expressly permitted pursuant to clause 24.12 (Disposals) of the Facility Agreement.

## **7 Further assurance**

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

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Security Agent or its nominee(s) (which may include the execution by any Chargor of a mortgage, charge or assignment over

all or any of the assets constituting, or intended to constitute, Secured Assets) or for the exercise of any rights, powers and remedies of the Security Agent, the Finance Parties or any Receiver provided by or pursuant to this Deed or by law;

- (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
- (c) (if an Event of Default is continuing) 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 Each 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 a Chargor under this clause 7 will be prepared at the cost of that Chargor.

## **8 Land Registry**

### **8.1 Application for restriction**

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this deed).
- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

### **8.2 Tacking and further advances**

The Lenders 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 each Chargor by this deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this deed)

## **9 Future property**

If any Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this deed it must:

- (a) notify the Security Agent immediately of such acquisition or its intention to acquire such property;
- (b) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent, a Supplemental Legal Mortgage in respect of such property and all Fixtures on such property;

- (c) obtain such consents as are required for the Security referred to in this clause 9;
- (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

## **10 Notices of assignments and charges**

### **10.1 Rental Income**

- (a) Each Chargor which is a party to an Occupational Lease shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 (Occupational Leases) to each tenant under each Occupational Lease that the Chargor has assigned to the Security Agent all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease.
- (b) The relevant Chargor shall give the notices referred to in clause 10.1(a):
  - (i) in the case of an Occupational Lease subsisting at the date of this deed, on the date of this deed; and
  - (ii) in the case of an Occupational Lease coming into existence after the date of this deed, upon the relevant Chargor entering into that Occupational Lease.
- (c) The relevant 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 within 5 Business Days of that notice being given.

### **10.2 Relevant Agreements and Subordinated Loans**

- (a) Each Chargor which is party to a Relevant Agreement other than an Occupational Lease or who has made a Subordinated Loan shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 (Relevant Agreements) 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) Pursuant to this clause 10.2, each Chargor notifies each of the other Chargors that, pursuant to this Deed, each Chargor has assigned all of its benefits rights, titles, claims and interests in and to each Subordinated Loan Agreement, each Subordinated Loan and all Related Rights.
- (c) Each Chargor enters into this Deed to:
  - (i) acknowledge to the Security Agent and to each other Chargor that it has notice of the assignments referred to in clause 10.2(b) above;
  - (ii) confirm to the Security Agent that no other Chargor has claimed or exercised, has any outstanding right to claim or exercise and will not exercise any right of set off, counter claim or other right relating to any payment to be made by any

Chargor in respect of any Subordinated Loan Agreement, any Subordinated Loan and/or any Related Right, save for a Permitted Payment; and

- (iii) acknowledge that the Security Agent shall not be under any obligation in relation to any Subordinated Loan Agreement and/or any Subordinated Loan as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of each Subordinated Loan Agreement and/or each Subordinated Loan.
- (d) The relevant Chargor shall give the notices referred to in clause 10.2(a):
  - (i) in the case of each Relevant Agreement in existence as at the date of this deed, on 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, on the later of that agreement coming into existence or being designated a Relevant Agreement.
- (e) The relevant 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 (Relevant Agreements) within 5 Business Days of that notice being given.

### 10.3 Insurance policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 (Relevant Policies) 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 relevant Chargor shall give the notices referred to in clause 10.3(a):
  - (i) in the case of each Relevant Policy subsisting at the date of this deed, on the date of this deed; and
  - (ii) in the case of each Relevant Policy coming into existence after the date of this deed, on that Relevant Policy being put on risk.
- (c) The relevant 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 5 (Relevant Policies) within 5 Business Days of that notice being given.

### 10.4 Blocked Accounts

- (a) Each Chargor holding a Blocked Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 6 (Blocked Accounts) to the financial institution at which such Blocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Blocked Account and the balance standing to the credit of that Blocked Account.
- (b) The relevant Chargor shall give the notices referred to in clause 10.4(a):

- (i) in the case of a Blocked Account held by that Chargor at the date of this deed, on the date of this deed; and
  - (ii) in the case of a Blocked Account opened after the date of this deed, on that Blocked Account being opened.
- (c) The relevant 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 6 (Blocked Accounts) within 5 Business Days of that notice being given.

#### 10.5 Charged Accounts

- (a) Each Chargor holding a Charged Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 7 (Charged Accounts) to the financial institution at which such Charged Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in the Charged Account and the balance standing to the credit of that Charged Account.
- (b) The relevant Chargor will give the notices referred to in clause 10.5(a):
- (i) in the case of a Charged Account held by that Chargor at the date of this deed, on the date of this deed; and
  - (ii) in the case of a Charged Account opened after the date of this deed, on that Charged Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgment) of Schedule 7 (Charged Accounts) within 5 Business Days of that notice being given.

### 11 Subsidiary Shares and Investments

#### 11.1 Delivery of documents

On the later of:

- (a) the date of this deed; and
- (b) the date of acquisition of those Subsidiary Shares, Investments or Related Rights,

each Chargor shall:

- (i) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and
- (ii) deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.

**11.2 Dividends**

Until any steps are taken to enforce the Security created by or under this deed, each Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.

**11.3 Voting rights**

(a) Before this Security becomes enforceable the voting rights, powers and other rights in respect of its Subsidiary Shares, Investments and Related Rights will be exercised:

(A) by the Chargor; or

(B) if exercisable by the Security Agent, in any manner which the Chargor may direct the Security Agent in writing.

(b) No Chargor shall exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Secured Parties.

**11.4 Payments**

Each Chargor shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Obligations.

**11.5 Obligations**

Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.

**11.6 Compliance with notices**

Each Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.

**11.7 Conversion**

(a) Each Chargor shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Agent.

(b) Immediately on conversion of any of its Subsidiary Shares, Investments or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, each Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this deed.

**12 Security power of attorney**

Each 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. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12.

**13 Enforcement of security****13.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the Security created by and under this deed is immediately enforceable.

**13.2 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:

- (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 Law of Property Act 1925, 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 Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

**13.3 Right of appropriation**

To the extent that the Security created by this deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Security Agent by reference to any available publicly available market price in the absence of which by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

**13.4 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 Law of Property Act 1925 and section 93 of the Law of Property Act 1925 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 Law of Property Act 1925, the Security Agent is empowered 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 Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

**13.5 Contingencies**

If the Security Agent enforces the Security constituted by or under this deed at a time when no amounts are due to any Secured Party 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 an interest bearing suspense account.

**13.6 Mortgagee in possession - no liability**

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

**13.7 Redemption of prior mortgages**

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 Chargors (payable to the Security Agent on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) 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 Chargors.

**13.8 Subsidiary Shares and Investments – following an Event of Default**

- (a) If an Event of Default is continuing, each Chargor shall on request by the Security Agent:
  - (i) deliver to the Security Agent such stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;



- (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
  - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Agent.
- (b) At any time while an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this deed has become enforceable, the Security Agent and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Agent has made a request under clause 13.8(a) or taken any steps under clause 13.2 to enforce Security created by or under this deed, the relevant Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 16 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

### 13.9 Interpretation

For the purposes of this clause 13, the term "Event of Default" shall refer to all Events of Default defined in clause 26 (Events of Default) of the Facility Agreement, which clause shall continue in full force and effect for the purposes of enforcement under this Deed, irrespective of any actual or deemed termination of the Facility Agreement after the Termination Date.

## 14 Receiver

### 14.1 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 Assets in accordance with clause 13.2(c) (Acts of enforcement).
  - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured

Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

- (b) Any Receiver appointed under this deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall any Secured Party be in any way responsible or liable for any misconduct, negligence or default of the Receiver.
- (c) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

#### 14.2 **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, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### 14.3 **Powers of Receiver**

##### (a) **General**

- (i) In addition to those conferred by the Law of Property Act 1925 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 14.3.
- (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 of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
  - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
  - (B) exercise in relation to any Secured Asset 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 Asset, 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 the business of any relevant 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 any relevant Chargor or relating in any way to any Secured Asset.

**(e) Delegation**

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

**(f) Employees**

For the purposes of this deed, a Receiver as he thinks appropriate, on behalf of the relevant 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 relevant Chargor.

**(g) Leases**

A Receiver may let any Secured Asset 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 Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

**(h) 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 relevant Chargor in relation to any Secured Asset as he considers expedient.

**(i) Possession**

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

**(j) 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 relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

**(k) Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

**(l) Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset 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, debenture or other obligations, shares, stock or other valuable 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 Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

**(m) Subsidiaries**

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

**(n) Deal with Secured Assets**

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 Assets 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 Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

**(o) Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner 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 that 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 a Chargor and without consent of or notice to that 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 any part of the Secured Property.

**(t) Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant 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 Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 14.

**14.4 Remuneration**

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

**15 Delegation**

- 15.1 The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by

the Security Agent and the Receiver (as appropriate) under this deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit.

- 15.2 The Security Agent and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

## **16 Application of monies**

- 16.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.
- 16.2 All monies received by the Security Agent or any Receiver under this deed shall be applied in accordance with the provisions of clause 30.1 (Order of application) of the Facility Agreement.
- 16.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this deed in an interest bearing 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.

## **17 No obligations in relation to Secured Property**

The Security Agent is not obliged to do any of the following in respect of the Secured Property:

- (a) perform any obligations of the Chargors;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargors;
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or a Chargor may be entitled; or
- (e) exercise any rights to which it or any Chargor may be entitled.

## **18 Remedies and waivers**

- 18.1 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 of any such right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of the Security Agent or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall 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.
- 18.2 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.

## **19 Protection of third parties**

- 19.1 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.

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

19.3 In clauses 19.1 and 19.2 **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 Assets or any of them.

## **20 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 any Secured Party.

## **21 Settlements conditional**

21.1 If the Security Agent (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this deed, such amount shall not be considered to have been paid.

21.2 Any settlement, discharge or release between a Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that 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.

## **22 Subsequent Security**

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

## **23 Set-off**

A Secured Party may, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the 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.

**24 Notices**

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 35 (Notices) of the Facility Agreement.

**25 Invalidity**

Clause 37 (Partial invalidity) of the 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.

**26 Assignment**

The Security Agent 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.

**27 Releases**

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

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

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

**28 Currency clauses**

28.1 Clause 33.9 (Change of currency) of the 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.

28.2 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 Chargors will remain liable for such shortfall.

**29 Certificates and determinations**

Clause 36.2 (Certificates and determinations) of the 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 Secured Parties shall be construed as references to the Security Agent.

**30 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 by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same



instrument. Delivery of a counterpart of this deed or any such Finance Document entered into under or in connection with this deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**31 Governing law**

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

**32 Enforcement**

**32.1 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 32 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 Security Agreement** has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Security Agreement.

## Schedule 1

## The Chargors

Name of Chargor	Registration number (or equivalent, if any) Jurisdiction of Incorporation
Panther Securities P.L.C.	(00293147), England and Wales
Panther Investment Properties Limited	(01107006), England and Wales
Northstar Property Investment Limited	(03267789), England and Wales
Snowbest Limited	(00156482), England and Wales
Panther (VAT) Properties Limited	(03216446), England and Wales
Panther (Bromley) Limited	(00106411), England and Wales
Multitrust Property Investments Limited	(02614036), England and Wales
Panther Trading Limited	(01176663), England and Wales
Panther (Dover) Limited	(00890705), England and Wales
Panther Shop Investments (Midlands) Limited	(01162493), England and Wales
Westmead Building Company Limited	(00718434), England and Wales
Surrey Motors Limited	(00153211), England and Wales
Eurocity Properties (Central) Limited	(03428267), England and Wales
Eurocity Properties PLC	(02739940), England and Wales
Panther Maldon Industrial Ltd	(00284977), England and Wales
Lord Street Properties (Southport) Limited	(00050429), England and Wales
Panther Hinckley (VAT) Limited	(10984574, England and Wales)
Panther Gateshead (VAT) Ltd	(00063674, England and Wales)

## Schedule 2

## Properties

## Part 1 - Initial Properties

NO	Description	Title Number	Obligor who is Registered Proprietor
1	Land and buildings at Fourth Way, Wembley	NGL513967	Panther (VAT) Properties Limited (Co No: 03216446)
2	Units 1a to 6a Bruce Grove, Units 1 to 12 Heron Avenue and Units 13 to 18 Robert Way, Wickford	EX809756	Panther Investment Properties Limited (Co No: 01107006)
	Land and buildings on the North side of Bruce Grove, Wickford	EX296088	Panther Investment Properties Limited (Co No: 01107006)
	Units 1a to 6a Bruce Grove, Wickford	Part of EX809756 and part of EX296088. To be given a new title number upon registration at the Land Registry	Panther (VAT) Properties Limited (Co No: 03216446)
3	Land forming part of The Bentalls Industrial Complex, Heybridge	EX443872	Panther Maldon Industrial Limited (Co No: 00284977)
4	Land lying to the east of Trem Y Mor, Brackla, Bridgend	WA276063	Northstar Property Investment Limited (Co No: 03267789)
	The Triangle Shopping Centre, Brackla, Bridgend	WA301091	Northstar Property Investment Limited (co no: 03267789)
	Brackla Baptist Church, Whitethorn Drive, Brackla, Bridgend (CF31 2PQ)	WA640737	Northstar Property Investment Limited (co no: 03267789)
5	Arlinghide Works, Acorn Estate, South Road, Harlow	EX354999	Panther Investment Properties Limited (Co No: 01107006)
6	2 to 22 (even numbers) High Street, Bromley (BR1 1EA)	K136663	Panther (Bromley) Limited (Co No: 00106411)

NO	Description	Title Number	Obligor who is Registered Proprietor
	2-22 High Street, Bromley (BR1 1EA)	SGL617887	Panther (Bromley) Limited (Co No: 00106411)
7	The Britannia Centre, Stockwell Head, Hinckley (LE10 1RU)	LT238684	Panther Hinckley (VAT) Limited (Co No: 10984574)
8	Land on the North side of Fourth Way, Wembley	NGL541240	Panther (VAT) Properties Limited (Co No: 03216446)
9	48 to 52 (even) Whitechapel and 1 to 9 (odd) and 13 to 17 (odd) Richmond Street Liverpool (L1 1EE)	MS302762	Panther Investment Properties Limited (Co No: 01107006)
10	29 Central Avenue, West Molesey (KT8 2RF)	SY341909	Panther (VAT) Properties Limited (Co No: 03216446)
11	220 to 226 (even numbers) High Street, Bromley	SGL133192	Panther Investment Properties Limited (Co No: 01107006)
12	20-22 Pencester Road, Dover (CT16 1BW)	K826028	Panther (Dover) Limited (Co No: 00890705)
	16-18 Pencester Road, Dover (CT16 1BW)	K826029	Panther (Dover) Limited (Co No: 00890705)
	24-26 Pencester Road, Dover (CT16 1BW)	K826030	Panther (Dover) Limited (Co No: 00890705)
	28 and 30 Pencester Road, Dover (CT16 1BW)	K826031	Panther (Dover) Limited (Co No: 00890705)
	32-34 Pencester Road, Dover (CT16 1BW)	K826032	Panther (Dover) Limited (Co No: 00890705)
	36-38 Pencester Road, Dover (CT16 1BW)	K826033	Panther (Dover) Limited (Co No: 00890705)
	68, 70, 72 and, 74 Pencester Road, Dover (CT16 1BW)	K826034	Panther (Dover) Limited (Co No: 00890705)
	64-66 Pencester Road, Dover (CT16 1BW)	K826035	Panther (Dover) Limited (Co No: 00890705)
	40-62 Pencester Road, Dover (CT16 1BW)	K826036	Panther (Dover) Limited (Co No: 00890705)

NO	Description	Title Number	Obligor who is Registered Proprietor
13	Temple Gate House, 115-123 High Street, Orpington (BR6 0LG)	SGL281274	Panther (VAT) Properties Limited (Co No: 03216446)
14	10-12 High Street, Broadstairs (CT10 1LH)	K214900	Panther (VAT) Properties Limited (Co No: 03216446)
	8 High Street, Broadstairs (CT10 1LH)	K578955	Panther (VAT) Properties Limited (Co No: 03216446)
	All right title and interest that the Chargors have in the land coloured brown on the title plan for title K578955	N/A	Panther (VAT) Properties Limited (Co No: 03216446)  Panther Investment Properties Limited (Co No 01107006)
15	Land and buildings at Jackson Street, Gateshead	TY459539	Panther Gateshead (VAT) Limited (Co No: 00063674)
16	198 Peckham Rye and 1 to 12 (all) Barry Parade, London	364435	Panther Investment Properties Limited (Co No: 01107006)
	1, 14, 15 and 16 Barry Parade, Barry Road, (SE22 0HX)	SGL225475	Panther Investment Properties Limited (Co No: 01107006)
17	Lyceum Building, 1 Bold Street, Liverpool (L1 4DJ)	MS359754	Panther (VAT) Properties Limited (Co No: 03216446)
18	Langdale Court, Market Square, Witney	ON126287	Panther (VAT) Properties Limited (Co No: 03216446)
19	Land and buildings on the West side of Pontygwindy Road, Caerphilly	WA549490	Panther (VAT) Properties Limited (Co No: 03216446)
	Land at Pontygwindy Industrial Estate, Caerphilly	WA668632	Panther (VAT) Properties Limited (Co No: 03216446)

NO	Description	Title Number	Obligor who is Registered Proprietor
20	60-76 (Even) Northgate Street and 1-23 (Odd) St Aldate Street, Gloucester	GR248395	Panther (VAT) Properties Limited (Co No: 03216446)
21	18 Main Street, Coatbridge, ML5 3AE, 20-22 Main Street, Coatbridge, ML5 3AE, 24, 26, 28, 30, 32, 34, 36, 38, 38-40, 40, 42, 46, 48-50, 52, 54, 58 and 60 Main Street, Coatbridge, ML5 3AE	LAN104076	Eurocity Properties (Central) Limited (Co No: 03428267)
	84 to 106 (even numbers) Main Street, Coatbridge, ML5 3BQ	LAN74052	Eurocity Properties (Central) Limited (Co No: 03428267)
22	52 to 74 (Even Numbers) Beckenham Road, Beckenham	SGL249075	Panther Investment Properties Limited (Co No: 01107006)
23	Westgate House, Park Road, Peterborough (PE1 2TA)	CB135209	Panther (VAT) Properties Limited (Co No: 03216446)
24	Old Inn House, Carshalton Road, Sutton (SM1 4RA)	SGL773092	Panther (VAT) Properties Limited (Co No: 03216446)
25	26 to 36 (inclusive) Silver Street and 3 and 5 Harpur Street, Bedford	BD55275	Panther (VAT) Properties Limited (Co No: 03216446)
26	192-196 High Street, Erdington, Birmingham (B23 6SJ)	WM962628	Panther (VAT) Properties Limited (Co No: 03216446)
	192/196 High Street, Erdington (B23 6SJ)	WM22484	Panther (VAT) Properties Limited (Co No: 03216446)
27	Co-Operative House, Queen Street, Mansfield (NG18 1HN)	NT411214	Panther (VAT) Properties Limited (Co No: 03216446)
	Co-Operative Store, Four Seasons Centre, Mansfield (NG18 1SU)	NT411276	Panther (VAT) Properties Limited (Co No: 03216446)
28	Land on the south side of Fore Street, Bridgwater	ST14617	Panther (VAT) Properties Limited (Co No: 03216446)

NO	Description	Title Number	Obligor who is Registered Proprietor
	7 Fore Street, Bridgwater (TA6 3NQ)	ST16871	Panther (VAT) Properties Limited (Co No: 03216446)
	1-8 (inclusive) Parrett House, King Street, 1, 3 and 5 Fore Street and 2-7 (inclusive) Binford Place and Land at the rear	ST7781	Panther (VAT) Properties Limited (Co No: 03216446)
29	15 Windover Road, Huntingdon (PE29 7EB)	CB292679	Panther (VAT) Properties Limited (Co No: 03216446)
30	Nasons Of Canterbury Ltd, Maynard Road, Wincheap Industrial Estate, Canterbury (CT1 3RQ)	K636465	Panther Investment Properties Limited (Co No: 01107006)
31	25 Guildhall Street, Folkestone (CT20 1EB)	K120202	Panther (VAT) Properties Limited (Co No: 03216446)
	House at the back of 25 Guildhall Street, Folkestone (CT20 1EB)	K953258	Panther Investment Properties Limited (Co No: 01107006)
	25a Guildhall Street, Folkestone (CT20 1EB)	K953259	Panther Investment Properties Limited (Co No: 01107006)
	23 Guildhall Street, Folkestone (CT20 1EB)	K582579	Panther (VAT) Properties Limited (Co No: 03216446)
	23a, 23b and, 23c Guildhall Street, Folkestone (CT20 1EB)	K953250	Panther Investment Properties Limited (Co No: 01107006)
	27 Guildhall Street, Folkestone (CT20 1EB)	K760524	Panther (VAT) Properties Limited (Co No: 03216446)
	Land at the back of 27 Guildhall Street, Folkestone (CT20 1EB)	K953257	Panther Investment Properties Limited (Co No: 01107006)
32	220 to 228 (even numbers) Northdown Road, Margate CT9 2RP	K398344	Panther Investment Properties Limited (Co No: 01107006)

NO	Description	Title Number	Obligor who is Registered Proprietor
	Flat 4, Westmount House, Northdown Road, Margate (CT9 2RP)	K429626	Panther Investment Properties Limited (Co No: 01107006)
	Flat 7, Westmount House, Northdown Road, Margate (CT9 2RP)	K434357	Panther Investment Properties Limited (Co No: 01107006)
	Flat 6, Westmount House, Northdown Road, Margate (CT9 2RP)	K490927	Panther Investment Properties Limited (Co No: 01107006)
	Flat 9, Westmount House, Northdown Road, Margate (CT9 2RP)	K511389	Panther Investment Properties Limited (Co No: 01107006)
	Flat 3, Westmount House, Northdown Road, Margate (CT9 2RP)	K485140	Panther Investment Properties Limited (Co No: 01107006)
	Flat 2, Westmount House, Northdown Road, Margate	K433005	Panther Investment Properties Limited (Co No: 01107006)
33	Passageway between 36 and 37 Market Place, Great Yarmouth	NK375485	Panther (VAT) Properties Limited (Co No: 03216446)
	37-39 Market Place, Great Yarmouth (NR30 1LU)	NK394463	Panther (VAT) Properties Limited (Co No: 03216446)
	Land associated with 37-39 Market Place, Great Yarmouth (NR30 1LU)	NK396168	Panther (VAT) Properties Limited (Co No: 03216446)
	Land on the east side of Howard Street South, Great Yarmouth	NK408478	Panther (VAT) Properties Limited (Co No: 03216446)
34	23 to 33 (odd numbers) High Street, Falkirk, 5 to 13 (odd numbers) Cockburn Street, Falkirk	STG19727	Eurocity Properties (Central) Limited (Co No: 03428267)
	35-37 High Street, Falkirk, FK1 1ES	STG1628	Eurocity Properties (Central) Limited (Co No: 03428267)



NO	Description	Title Number	Obligor who is Registered Proprietor
	41 High Street, Falkirk, FK1 1EN	STG35671	Eurocity Properties (Central) Limited (Co No: 03428267)
	43-49 High Street, Falkirk, FK1 3ES	STG2532	Eurocity Properties (Central) Limited (Co No: 03428267)
35	14-26 (even) Williamson Street, Liverpool	MS246595	Panther (VAT) Properties Limited (Co No: 03216446)
36	8-10 High Street, Billericay	EX432132	Panther Investment Properties Limited (Co No: 01107006)
37	146-148 The Grove, Stratford, London (E15 1NS)	EGL825	Panther Investment Properties Limited (Co No: 01107006)
38	Part of Ground and First Floors, 49-61 High Street, Croydon (CR0 1QD)	SGL804329	Panther (VAT) Properties Limited (Co No: 03216446)
39	42 to 44 Bath Street, 47 and 48, 49 to 53 and 54 to 57 New Road, Gravesend	K777209	Panther (VAT) Properties Limited (Co No: 03216446)
40	Clarence House, Darlington Street, Wolverhampton, WV1 4ND	WM464075	Panther (VAT) Properties Limited (Co No: 03216446)
41	70, 71, 72, 72a, 73, 74, 74a, 75, 76, 76a and 77 Darlington Street, Wolverhampton	WM169214	Panther (VAT) Properties Limited (Co No: 03216446)
42	Market Place, Bury St. Edmunds, Mildenhall (IP28 7EF)	SK176940	Panther (VAT) Properties Limited (Co No: 03216446)
43	Land at Valley Road, Clacton-On-Sea (CO15 6PP)	EX635716	Panther (VAT) Properties Limited (Co No: 03216446)
	Land on the West side of Kennedy Way, Clacton-on-Sea	EX686079	Panther (VAT) Properties Limited (Co No: 03216446)
44	INTENTIONALLY LEFT BLANK		

NO	Description	Title Number	Obligor who is Registered Proprietor
45	208, 208a, 210 and 210a High Street, Bromley	SGL311149	Panther Investment Properties Limited (Co No: 01107006)
46	53-57 High Street, St Neots (PE19 1BT)	CB364032	Panther Investment Properties Limited (Co No: 01107006)
47	Unit G1, Wallbridge, Frome	WS50813	Panther (VAT) Properties Limited (Co No: 03216446)
	Unit G2, Wallbridge, Frome	WS50819	Panther (VAT) Properties Limited (Co No: 03216446)
	Unit G3, Wallbridge, Frome	WS50821	Panther (VAT) Properties Limited (Co No: 03216446)
	Unit G4, Wallbridge, Frome	WS50823	Panther (VAT) Properties Limited (Co No: 03216446)
	10 Harris Close, Frome (BA11 5JY)	WS50826	Panther (VAT) Properties Limited (Co No: 03216446)
	Unit H2, Wallbridge, Frome and parking spaces	WS50827	Panther (VAT) Properties Limited (Co No: 03216446)
	Unit H1, Wallbridge, Frome	WS50828	Panther (VAT) Properties Limited (Co No: 03216446)
48	Units 5 to 11 (inclusive), Estate Road Number 8, South Humberside Industrial Estate, Grimsby	HS223326	Panther (VAT) Properties Limited (Co No: 03216446)
49	79-97 Commercial Street, Batley (WF17 5EF)	WYK613412	Panther Investment Properties Limited (Co No: 01107006)
50	Land on the North side of Woodland Road, Torquay	DN39851	Panther Investment Properties Limited (Co No: 01107006)

NO	Description	Title Number	Obligor who is Registered Proprietor
	Land on the east side of Woodland Close, Old Woods Trading Estate, Torquay	DN405967	Panther Investment Properties Limited (Co No: 01107006)
51	77-87 Lumley Road, Skegness (PE25 3LS)	LL108971	Panther (VAT) Properties Limited (Co No: 03216446)
	Land and buildings on the North side of Prince George Street, Skegness	LL118886	Panther (VAT) Properties Limited (Co No: 03216446)
	Land on the North side of Prince George Street, Skegness	LL118895	Panther (VAT) Properties Limited (Co No: 03216446)
	Land and buildings on the north side of Prince George Street, Skegness	LL267438	Panther (VAT) Properties Limited (Co No: 03216446)
52	The Courtyard, 204 and 206 High Street, Bromley (BR1 1PW)	SGL640405	Snowbest Limited (Co No: 01107006)
53	Land and buildings on the South west side of Wedgwood Place, Burslem	SF279065	Panther (VAT) Properties Limited (Co No: 03216446)
54	87-89 Prospect Street, Kingston Upon Hull (HU1 3RT)	HS203511	Panther Investment Properties Limited (Co No: 01107006)
	12 Albion Street, Kingston Upon Hull, (HU1 3TD)	HS203512	Panther Investment Properties Limited (Co No: 01107006)
55	240 High Street, Bromley (BR1 1PQ)	SGL546009	Panther Investment Properties Limited (Co No: 01107006)
56	Units 5, 6, 7 and 8 Woodland Road, Old Woods Trading Estate, Torquay (TQ2 7AY)	DN454389	Panther Investment Properties Limited (Co No: 01107006)
57	Westgate Department Store at Church Terrace, Wisbech (PE13 1BJ)	CB135198	Panther (VAT) Properties Limited (Co No: 03216446)
	7 Church Terrace, Wisbech	CB187232	Panther (VAT) Properties Limited (Co No: 03216446)

NO	Description	Title Number	Obligor who is Registered Proprietor
58	134-136 Above Bar Street, Southampton	HP322896	Panther (VAT) Properties Limited (Co No: 03216446)
59	177-189 High Street, Dumfries, DG1 2QT, Irish Street, Dumfries	DMF6041	Panther (VAT) Properties Limited (Co No: 03216446)
60	66 to 76 (even nos) London Road North, Lowestoft	SK203462	Panther Investment Properties Limited (Co No: 01107006)
61	7 Market Place, Spalding (PE11 1SL)	LL191127	Panther (VAT) Properties Limited (Co No: 03216446)
62	19a Bridge Street, Spalding (PE11 1XA)	LL176021	Panther (VAT) Properties Limited (Co No: 03216446)
	18 Bridge Street, Spalding (PE11 1XA)	LL128216	Panther (VAT) Properties Limited (Co No: 03216446)
	Land at the rear of 19 Bridge Street, Spalding	LL185065	Panther (VAT) Properties Limited (Co No: 03216446)
	Land at the back of 15 to 17 Bridge Street, Spalding	LL218686	Panther (VAT) Properties Limited (Co No: 03216446)
63	22 and 24-30 Smallgate, Beccles (NR34 9AD)	SK101217	Panther (VAT) Properties Limited (Co No: 03216446)
	Land at 22-30 (even), Smallgate, Beccles (NR34 9AD)	SK401566	Panther (VAT) Properties Limited (Co No: 03216446)
64	Intentionally left blank – see 31		
65	19 to 25 (odd) Tarleton Street and 17 and 19 Leigh Street, Liverpool	MS245514	Panther (VAT) Properties Limited (Co No: 03216446)
66	10 East Street, Southampton (SO14 3HE)	HP421866	Panther (VAT) Properties Limited (Co No: 03216446)

NO	Description	Title Number	Obligor who is Registered Proprietor
	9 East Street, Southampton (SO14 3HE)	HP421867	Panther (VAT) Properties Limited (Co No: 03216446)
	11 East Street, Southampton (SO14 3HE)	HP421868	Panther (VAT) Properties Limited (Co No: 03216446)
67	115-118 High Street, King's Lynn	NK71194	Panther Investment Properties Limited (Co No: 01107006)
68	141 London Road North, Lowestoft (NR32 1ND)	SK127473	Panther (VAT) Properties Limited (Co No: 03216446)
69	78 Darlington Street and 1 Clarence Street, Wolverhampton	WM467922	Panther (VAT) Properties Limited (Co No: 03216446)
70	22 to 30 (even numbers) King Street, Ramsgate	K347001	Panther Investment Properties Limited (Co No: 01107006)
71	196 and 198 Northdown Road, Cliftonville, Margate	K210561	Panther Investment Properties Limited (Co No: 01107006)
72	222-224 High Street, Perth, PH1 5PA	PTH47646	Panther Investment Properties Limited (Co No: 01107006)
73	8 Market Place, Diss (IP22 3AB)	NK54919	Panther (VAT) Properties Limited (Co No: 03216446)
74	13-21 (odd Numbers), Market Street, Crewe (CW1 2EW)	CH885	Panther Investment Properties Limited (Co No: 01107006)
75	295-307 Lord Street, Southport (PR8 1NY)	MS567879	Lord Street Properties (Southport) Limited (Co No: 00050429)
	Land at the back of 277 Lord Street, Southport	MS165743	Lord Street Properties (Southport) Limited (Co No: 00050429)

NO	Description	Title Number	Obligor who is Registered Proprietor
76	199 High Street, Perth, PH1 5PB, 205 High Street, Perth, PH1 5PB	PTH3647	Panther (VAT) Properties Limited (Co No: 03216446)
77	4 Babington Lane, Derby (DE1 1SU)	DY205409	Panther Investment Properties Limited (Co No: 01107006)
78	21, 21a and 21b Guildhall Street, Folkestone (CT20 1EB)	K131845	Panther Investment Properties Limited (Co No: 01107006)
79	12-18 Friar Lane, Nottingham (NG1 6DQ)	NT166139	Panther Shop Investments (Midlands) Limited (Co No: 01162493)
80	79 Darwen Street, Blackburn (BB2 2BL)	LA342422	Panther Investment Properties Limited (Co No: 01107006)
81	Land on the north west side of Lord Street, the South East side of West Street, Garage premises and 58 and 60 West Street and on the South West side of Cable Street, Southport	MS273887	Lord Street Properties (Southport) Limited (Co No: 00050429)
	Burton Avenue and 311 and 317 (odd numbers) Lord Street and 54 and 56 West Street, Southport	MS41235	Lord Street Properties (Southport) Limited (Co No: 00050429)
82	118B, 120, 120a and 122, High Street, Margate	K250239	Panther Investment Properties Limited (Co No: 01107006)
	122a High Street, Margate (CT9 1JW)	K346170	Panther Investment Properties Limited (Co No: 01107006)
83	30-36 (even) Teall Street and 4-8 (even) Zetland Street, Wakefield	WYK426043	Panther Investment Properties Limited (Co No: 01107006)
84	150-152 (even), Widnes Road, Widnes (WA8 6BA)	CH351944	Panther Investment Properties Limited (Co No: 01107006)

NO	Description	Title Number	Obligor who is Registered Proprietor
	154-156 (even), Widnes Road, Widnes (WA8 6BA)	CH351946	Panther Investment Properties Limited (Co No: 01107006)
	Land at the back of 150-152 Widnes Road, Widnes	CH355412	Panther Investment Properties Limited (Co No: 01107006)
85	80 Newgate Street, Bishop Auckland (DL14 7EQ)	DU285106	Panther (VAT) Properties Limited (Co No: 03216446)
86	207 High Street, Perth, PH1 5PB	PTH9467	Panther Investment Properties Limited (Co No: 01107006)
87	The Elephant Public House, 84 High Street, Margate (CT9 1JW)	K368173	Panther Investment Properties Limited (Co No: 01107006)
	86 and, 88 High Street, Margate (CT9 1JW)	K420653	Panther Investment Properties Limited (Co No: 01107006)
88	Walmsleys, Clayton Street, Newcastle Upon Tyne (NE1 5PF)	ND12112	Panther Investment Properties Limited (Co No: 01107006)
89	214 High Street, Bromley (BR1 1PW)	SGL221136	Panther Investment Properties Limited (Co No: 01107006)
90	34, 34A and 36 Darley Street, and 12 Duke Street, Bradford, (BD1 3HN)	WYK707804	Panther Investment Properties Limited (Co No: 01107006)
	Dean House, Darley Street, Duke Street, Piccadilly (BD1 3QS)	WYK744296	Snowbest Limited (Co No: 00156482)
91	26 Darley Street, Bradford (BD1 3HH)	WYK602193	Panther (VAT) Properties Limited (Co No: 03216446)
	26 28 and 30 Darley Street, Bradford (BD1 3HH)	WYK744300	Panther (VAT) Properties Limited (Co No: 03216446)
92	Sunwin House, Low Street, Keighley (BD21 3PU)	WYK443387	Panther (VAT) Properties Limited (Co No: 03216446)

NO	Description	Title Number	Obligor who is Registered Proprietor
93	177 to 195 (odd) High Street, Scunthorpe	HS295630	Panther (VAT) Properties Limited (Co No: 03216446)
94	45-46 The Kingsway, Swansea (SA1 5HG)	WA576524	Panther Investment Properties Limited (Co No: 01107006)
95	94 to 100 (even) Waterloo Road, Blackpool (FY4 1AB)	LA507192	Panther Investment Properties Limited (Co No: 01107006)
96	12 High Street, Swansea (SA1 1LE)	WA576542	Panther Investment Properties Limited (Co No: 01107006)
97	128 High Street, Margate (CT9 1JW)	K358903	Panther Investment Properties Limited (Co No: 01107006)
98	9 and 11 Market Street, Crewe (CW1 2EW)	CH153531	Panther (VAT) Properties Limited (Co No: 03216446)
99	Springburn Way, Glasgow. Lease of the leasehold subjects on the east side of Springburn Way, Glasgow extending to 2.118 hectares, which leasehold property is known as Springburn Centre, Springburn Way, Glasgow and the tenant's interest in which subjects is registered in the Land Register of Scotland	GLA65777	Panther (VAT) Properties Limited (Co No: 03216446)



## Schedule 3

## Occupational Leases

## Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

**The lease described in the attached schedule (the Lease)**

We hereby notify you that we have assigned to HSBC Corporate Trustee Company (UK) Limited (**Security Agent**) as Security Agent for itself and certain financial institutions 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:

- 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 [the Managing Agent at

Bank: ♦

Account number: ♦

Sort code: ♦];

OR

to our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

(the Rent Account)] or such other 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  
◆ **Limited**

**Schedule**

**[Description of Lease]**

*[Attach form of acknowledgment]*

**Part 2 - Form of acknowledgement**

To: HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square, London, E14 5HQ

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:

- (a) we will not agree to any amendment, waiver or release of any provision of 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) 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;
- (e) 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];
- (f) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person; and
- (g) 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 4****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 to HSBC Corporate Trustee Company (UK) Limited (**Security Agent**) as Security Agent for itself and certain financial institutions all our right, title and interest in and to the [Agreement].

We hereby irrevocably and unconditionally authorise and instruct you:

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 our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Agent may specify from time to time.

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

♦ **Limited**

**Schedule**

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

**Part 2 - Form of acknowledgement**

To: HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square, London, E14 5HQ

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:

- (a) there has been no amendment, waiver or release of any rights 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] without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the [Agreement] in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the [Agreement]; 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 [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 5****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 to HSBC Corporate Trustee Company (UK) Limited (**Security Agent**) as Security Agent for the benefit of itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

- 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 in respect of [the loss of rent insurance] directly into our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

(Rent Account) or such other account as the Security Agent may specify from time to time.

- 1 to pay all [other] sums payable by you under the Relevant Policies (or any of them) into our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

(Proceeds Account) or such other account as the Security Agent may specify from time to time.

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  
◆ **Limited**

**Schedule**

<b>Date of policy</b>	<b>Insured</b>	<b>Policy type</b>	<b>Policy number</b>
◆	◆	◆	◆

*[Attach form of acknowledgment]*

**Part 2 - Form of acknowledgement**

To: HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square, London, E14 5HQ

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      as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- 6      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.

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]*

## Schedule 6

## Blocked Accounts

## Part 1 - Form of notice of charge

To: *[insert name and address of Account Bank]*

Dated: ♦

Dear Sirs

**Account number:** ♦ **(Blocked Account)**

**Sort code:** ♦

**Account holder:** ♦ **Limited**

We hereby notify you that we have charged by way of first fixed charge to HSBC Corporate Trustee Company (UK) Limited (**Security Agent**) as Security Agent for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2 to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

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

◆ **Limited**

*[Attach form of acknowledgment]*

**Part 2 - Form of acknowledgement**

To: HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square, London, E14 5HQ

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

Dated: ♦

We acknowledge receipt of the notice of charge (**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:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account.

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  
*[account holding institution]*

## Schedule 7

## Charged Accounts

## Part 1 - Form of notice of charge

To: *[insert name and address of account holding institution]*

**Account number:**       ♦                               **(Charged Account)**

**Sort code:**             ♦

**Account holder:**       ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to HSBC Corporate Trustee Company (UK) Limited (**Security Agent**) as Security Agent for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1       to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2       to disclose to the Security Agent such information relating to us and the Charged Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until:

- (a)     you receive a notice in writing to the contrary from the Security Agent;
- (b)     a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

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 ♦ Limited

Countersigned for and on behalf of  
the Security Agent:

.....

*[Attach form of acknowledgment]*



**Part 2 - Form of acknowledgement**

To: HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square, London, E14 5HQ

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

Dated: ♦

We acknowledge receipt of the notice of charge (**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:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Charged Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account.

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  
*[account holding institution]*

**Schedule 8**

**Form of Supplemental Legal Mortgage**

Dated

20◆

[Insert name of CHARGOR]

as Chargor

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

as Security Agent

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SUPPLEMENTAL CHARGE BY WAY OF  
LEGAL MORTGAGE

---

This Deed is made on

20♦

**Between**

- (1) ♦ (registered in England with number ♦) (**Chargor**); and
- (2) **HSBC Corporate Trustee Company (UK) Limited** (registered in England with number 06447555) as Security Agent for the Secured Parties (**Security Agent**, which term shall include any person appointed as Security Agent or as an additional Security Agent in accordance with the terms of the Facility Agreement).

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Borrower** means Panther Securities P.L.C. (registered in England and Wales with number 00293147)

**Facility Agreement** means the facility agreement dated 27 July 2011 between the Borrower as borrower, certain subsidiaries of the Borrower as original guarantors, HSBC Bank plc and Abbey National Treasury Services plc as joint arrangers and original lenders, HSBC Bank plc as original hedge counterparty, agent and Security Agent as amended and restated on 24 July 2014 and as amended and restated by the parties thereto on ♦ 2016

**Party** means a party to this Deed

**Property** means the property described in the schedule (Property)

**Security Agreement** means the security agreement dated ♦ and provided by, amongst others, the Chargor in favour of the Security Agent

**1.2 Interpretation**

- (a) Unless otherwise defined in this Deed, a term defined in the Security Agreement 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) Clause 1.2(c) (Interpretation) of the Security Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this deed** (meaning the **Security Agreement**) shall be read as a reference to this Deed.

**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 (**Third Parties Rights Act**) 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, subject to this Clause 1.3 (Third party rights) and the Third Parties Rights Act, rely on any Clause of this Deed which expressly confers rights on it.

#### 1.4 Security Agreement

- (a) This deed is supplemental to the Security Agreement.
- (b) On and from the date of this Deed, the Property shall be deemed to form part of the Secured Assets and the Secured Property for the purposes of the Security Agreement.
- (c) Clauses 2 (Covenant to pay), 3.9 (Documents of title), 3.10 (Moratorium), 4 (Continuing security), 5 (Negative pledge), 6 (Restrictions on disposals), 7 (Further assurance), 12 (Security power of attorney), 13 (Enforcement of security) and 14 (Receiver) to 32 (Enforcement) (inclusive) of the Security Agreement shall apply to this Deed, the Property and the realisation of the Security created under this Deed as if set out in this Deed in full but so that each reference in those clauses to **this deed** (meaning the Security Agreement) shall be read as a reference to this Deed
- (d) The Security Agreement shall remain in full force and effect and all references in the Finance Documents to the Security Agreement shall be to the Security Agreement as amended and/or supplemented by this Deed.

#### 1.5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 2 Charging provisions

### 2.1 General

All Security created by the Chargor under clauses 2.2 to 2.4 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset;
- (d) granted in favour of the Security Agent as Security Agent for the Secured Parties; and
- (e) granted pursuant to clauses 7 (Further assurance) and 9 (Future property) of the Security Agreement.

**2.2 First legal mortgages**

The Chargor charges by way of first legal mortgage the Property and all Fixtures on the Property.

**2.3 Assignments**

The Chargor assigns:

- (a) all Rental Income in respect of the Property, and all other sums, payable under any Occupational Lease affecting the Property and to which it is a party;
- (b) the Relevant Agreements relating to the Property and to which it is a party; and
- (c) the Relevant Policies relating to the Property.

The Chargor shall remain liable to perform all its obligations under each such Occupational Lease to which it is a party, each Relevant Agreement to which it is a party and each Relevant Policy.

**2.4 First fixed charges**

The Chargor charges by way of first fixed charge to the extent that any legal mortgage in clause 2.2 or any assignment in clause 2.3 is ineffective as a legal mortgage or assignment (as applicable), the assets referred to in that clause.

**3 Land Registry****3.1 Application for restriction**

- (a) The Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of the Property.
- (b) The Chargor confirms that the Property is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

**3.2 Tacking and further advances**

The Lenders 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 to enter a note of such obligation on the register of title to the Property.

**4 Notices of assignments and charges****4.1 Rental Income**

The Chargor shall comply with its obligations under clause 10.1 (Rental Income) of the Security Agreement in respect of each Occupational Lease to which the Property is subject.

#### **4.2 Relevant Agreements**

The Chargor shall comply with its obligations under clause 10.2 (Relevant Agreements and Subordinated Loans) of the Security Agreement in respect of each Relevant Agreement (other than an Occupational Lease) assigned under clause 3.3 (Assignments).

#### **4.3 Insurance policies**

The Chargor shall comply with its obligations under clause 10.3 (Insurance policies) of the Security Agreement in respect of each Relevant Policy assigned under clause 3.3 (Assignments).

### **5 Finance Document**

This Deed is a Finance Document.

### **6 Counterparts**

This Deed and/or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed and/or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

### **7 Governing law**

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law.

**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.

**The Schedule**

**Property**

**Registered Land<sup>1</sup>**

<b>Country and District (or Address or Description London Borough)</b>	<b>Title Number</b>
--	---------------------

OR

**[Unregistered Land]**

---

<sup>1</sup> To be updated with property details



**SIGNATORIES TO THE SUPPLEMENTAL CHARGE**

## Schedule 9

## Form of Security Deed of Accession

This Deed is made on ◆

## Between

- (3) ◆ (registered in England with number ◆ for itself and for the Chargors (**Parent**);
- (4) ◆ (registered in England with number ◆ (**Acceding Chargor**); and
- (5) ◆ as security trustee for the Secured Parties (**Security Agent**).

## Whereas

- (A) This Deed is supplemental to a debenture dated ◆ between, inter alia, the Parent, the Chargors and the Security Agent (**Debenture**).
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Facilit[y/ies] Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed].

## It is agreed

## 1 Definitions and interpretation

## 1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Secured Shares** means all shares present and future held by the Acceding Chargor or the Persons listed in Schedule 2 (Secured Shares) to this Deed.

## 1.2 Interpretation

Clauses **Error! Reference source not found. (Error! Reference source not found.), Error! Reference source not found. (Error! Reference source not found.), Error! Reference source not found. (Error! Reference source not found.), Error! Reference source not found. (Error! Reference source not found.), Error! Reference source not found. (Error! Reference source not found.), 1.7 (Fixed charges) and 1.8 (No obligations)** of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this **Deed** shall be construed as references to this Security Deed of Accession.

## 2 Accession of Acceding Chargor

## 2.1 Accession

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it.

## 2.2 Covenant to pay

The Acceding Chargor covenants with the Security Agent as security trustee for the Secured Parties that it will pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

## 2.3 Charging provisions

All Security created by the Acceding Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee [being subject to and qualified by the Legal Reservations]; and
- (c) 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.

## 2.4 First legal mortgages

The Acceding Chargor charges by way of first legal mortgage the Properties described in to Schedule 1 (Properties) to this Deed.

## 2.5 Assignments

- (a) The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
  - (i) [all Rental Income, any proceeds of sale of its Secured Property and all other sums, payable under any Lease Document (including under any guarantee relating to any Lease Document)];
  - (ii) the agreements described in Schedule 4 (Relevant Agreements) to this Deed;
  - (iii) its insurance policies described in Schedule ♦ (Relevant Policies) to this Deed;
  - (iv) [the Key-man policies described in Schedule 3 (Key-man Policies) to this Deed];
  - (v) [each account described in Schedule 5 (Blocked Accounts) to this Deed and any amount standing to the credit of a Blocked Account and the debt represented by each Blocked Account];
  - (vi) [each account described in Schedule 6 (Unblocked Accounts) to this Deed and any amount standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account]and
  - (vii) each and every sum from time to time paid or payable by any [person/member of the Group] for the time being to a Chargor;

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

- (b) The Acceding Chargor shall remain liable to perform all its obligations under [the Key-man Policies,] [each Lease Document,] each Relevant Agreement, and each Relevant Policy.
- (c) [Notwithstanding the other terms of this clause 2.5, prior to the occurrence of [a[n Event of] Default which is continuing / a Declared Default], the Acceding Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement.]

## 2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 2.4);
- (b) [all licences to enter or use any Secured Property];
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Acceding Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Secured Shares;
- (f) the Investments;
- (g) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (h) (other than to the extent effectively assigned under clause 2.5) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
- (i) (other than to the extent effectively assigned under clause 2.5) each Unblocked Account, all monies from time to time standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account;
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) (other than to the extent effectively assigned under clause 2.5) the Relevant Policies;
- (m) [(other than to the extent effectively assigned under clause 2.5)] the Hedging Agreements;

- (n) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (o) to the extent that any other assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause,

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

## **2.7 Floating charge**

- (a) The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 2.7(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Acceding Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities

## **2.8 Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

## **3 Consent of existing charging companies**

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

## **4 Security power of attorney**

[The Acceding 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 with the full power and authority (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) [which may be required / which the Acceding Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within [5] Business Days following a request from the Security Agent to undertake such execution or action;] or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Acceding Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.]

**AND/OR**

- 4.2 [[Insert name of Acceding Chargor which is a trustee], by way of security, irrevocably and severally appoints the Security Agent and each Receiver to be its attorney, for a period of 12 Months commencing on the date of this Deed, in accordance with section 25(5) of the Trustee Act 1925, to take any action which [Insert name of Acceding Chargor which is a trustee] is obliged to take under this Deed or the Debenture. [Insert name of Acceding Chargor which is a trustee] ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.
- 4.3 [Insert name of Acceding Chargor which is a trustee] shall at any time, at the request of the Security Agent (and at the cost of [Insert name of Acceding Chargor which is a trustee]) grant a security power of attorney in the form set out in clause 4.2.
- 4.4 [Insert name of Acceding Chargor which is a trustee] shall give written notice of the power of attorney granted pursuant to this clause 4 in the manner, and to those persons, set out in section 25(4) of the Trustee Act 1925.]

**5 Notices**

The Acceding Chargor confirms that its address details for notices in relation to clause 24 (**Error! Reference source not found.**) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

**6 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.

**7 Governing law and jurisdiction**

Clause 32 (Enforcement) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

**[This Deed** has been signed on behalf of the Security Agent and executed as a deed by the Acceding Chargor and is delivered on the date given at the beginning of this Deed. / **This Deed** has been executed as a deed and 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**

**Properties**

**Schedule 2**

**Secured Shares**

**Schedule 3**

**Key-man Policies**

**Schedule 4**

**Relevant Agreements**

**Schedule 5**

**Blocked Accounts**

**Schedule 6**

**Unblocked Accounts**

## SIGNATORIES TO THE SECURITY AGREEMENT

**The Borrower**

Executed as a deed by  
**Panther Securities P.L.C.**  
 acting by two directors or by a director and its  
 secretary

) ..  
 ) Director  
 ) .....  
 ) Director/Secretary

**The Chargors**

Executed as a deed by  
**Panther Securities P.L.C.**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Panther Investment Properties Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Northstar Property Investment Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Snowbest Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Panther (VAT) Properties Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) Director/Secretary



Executed as a deed by  
**Panther (Bromley) Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Multitrust Property Investments Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Panther Trading Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Panther (Dover) Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Panther Shop Investments (Midlands)  
 Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Westmead Building Company Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Surrey Motors Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Eurocity Properties (Central) Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director /  
 ) .....  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Eurocity Properties PLC**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Lord Street Properties (Southport) Limited**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Panther Hinckley (VAT) Limited**  
 acting by two directors or by a director and its  
 secretary

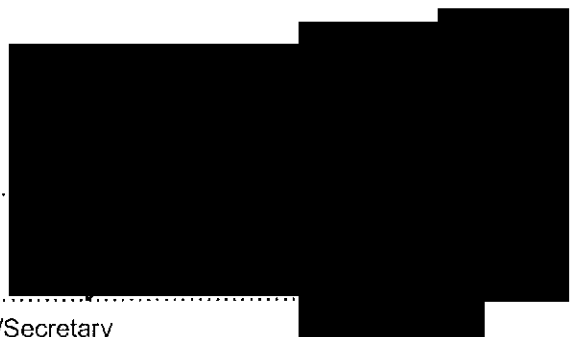
) .....  
 ) Director  
 ) .....  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Panther Gateshead (VAT) Ltd**  
 acting by two directors or by a director and its  
 secretary

) .....  
 ) Director  
 ) .....  
 ) .....  
 ) Director/Secretary

Executed as a deed by  
**Panther Maldon Industrial Ltd**  
acting by two directors or by a director and its  
secretary

) .....  
) Director  
) .....  
) .....  
) Director/Secretary



THE SECURITY AGENT

HSBC Corporate Trustee Company (UK) Limited

By:

