



Registration of a Charge

Company Name: **NORTHERN TRUST COMPANY LIMITED**

Company Number: **00735621**



Received for filing in Electronic Format on the: **02/05/2022**

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Details of Charge

Date of creation: **20/04/2022**

Charge code: **0073 5621 0203**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED (AS SECURITY TRUSTEE)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 735621

Charge code: 0073 5621 0203

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th April 2022 and created by NORTHERN TRUST COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd May 2022 .

Given at Companies House, Cardiff on 4th May 2022

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



Companies House



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

BANK ACCOUNT CHARGE

by

NORTHERN TRUST COMPANY LIMITED

BRAD ESTATES LIMITED

METACRE LIMITED

NORTHERN TRUST GROUP LIMITED

LANLEY DEVELOPMENTS LIMITED

In favour of

SITUS ASSET MANAGEMENT LIMITED

as Security Agent

**CERTIFIED
a
TRUE COPY**

E. H. M.
BRODIES LLP
Solicitors

21 April 2022

REF:

**Brodies LLP
58 Morrison Street
Edinburgh EH3 8BP
T: 0131 228 3777
F: 0131 228 3878
Ref: BS.PBR. MGR1.26
2022**

BRODIES

ENLIGHTENED THINKING

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Charge is delivered on 20 April 2022.

BANK ACCOUNT CHARGE by:

- 1 **NORTHERN TRUST COMPANY LIMITED**, a company incorporated in England, registered number 00735621;
- 2 **BRAD ESTATES LIMITED**, a company incorporated in England, registered number 03001669;
- 3 **METACRE LIMITED**, a company incorporated in England, registered number 02125465;
- 4 **NORTHERN TRUST GROUP LIMITED**, a company incorporated in England, registered number 02776907; and
- 5 **LANLEY DEVELOPMENTS LIMITED**, a company incorporated in England, registered number 02225041,

each having its registered office at Lynton House, Ackhurst Park Foxhole Road, Chorley, Lancashire, PR7 1NY (each a "Chargor" and together the "Chargors")

in favour of

2. **SITUS ASSET MANAGEMENT LIMITED**, a company incorporated in England, registered number 06738409, having its registered office at 34th Floor 25 Canada Square, Canary Wharf, London, E14 5LB for itself and as security trustee and security agent for the Finance Parties (the "Security Agent", which expression includes its successors and assignees)

CONSIDERING THAT:

- A. The Chargors enter into this Charge in connection with the Finance Documents (as defined below).
- B. The Board of Directors of each Chargor is satisfied that entering into this Charge is for the purposes of and to the benefit of the relevant Chargor and its business.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Undertaking to pay

Each Chargor undertakes to the Security Agent and each of the Finance Parties that it will pay each of its Liabilities when due in accordance with its terms or, if they do not specify a time for payment, immediately on demand by the Security Agent.

2 Charge

2.1 Each Chargor as security for the payment of all the Liabilities pledges and assigns to and in favour of the Security Agent:

2.1.1 its entire right, title and interest (present and future) in and to each Account held in its name as identified in part 1 of the Schedule together with the Deposit; and

2.1.2 all of its rights and benefits (present and future) accruing to or arising in connection with such Account and such Deposit.

2.2 No obligation will be assumed by the Security Agent in respect of the Assigned Rights as a result of the execution and delivery of this Charge and no liability will be incurred by the Security Agent as a result of any failure by the Security Agent to comply with all or any of its obligations in relation to the Assigned Rights.

3 Intimation

3.1 Each Chargor undertakes forthwith to intimate this Charge to the Account Bank in respect of each Account held in the name of that Chargor and each Deposit in the terms required by the Security Agent and in the form of the draft letter of intimation set out in Part 2 of the Schedule and shall provide the Security Agent with such evidence of intimation as the Security Agent shall reasonably require.

3.2 To the extent that the Assigned Rights constitute Financial Collateral, each Chargor agrees that such Assigned Rights shall be held or designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

4 Negative pledge

4.1.1 No Chargor shall create or permit to subsist any Security over any Account in its name or any Deposit, nor do anything else prohibited by clause 20.4 (*Negative pledge*) of the Facility Agreement, except as permitted by that clause.

4.1.2 No Chargor shall amend or alter (or purport to amend or alter) the terms of the mandate in terms of which an Account held in its name was set up other than for the purpose of closing a Permitted Account, where not prohibited by the terms of the Facility Agreement.

5 Further assurance

5.1 Each Chargor shall promptly do whatever the Security Agent reasonably requires:

- 5.1.1 to perfect or protect the security created by or pursuant to, and the priority of, this Charge; or
- 5.1.2 to facilitate the realisation of the Account or the Deposit after the Security created by this Charge has become enforceable pursuant to Clause 8, or the exercise of any rights vested in the Security Agent,

including executing any disposition, transfer, conveyance, charge, assignation or assurance of any Account or any Deposit (whether to the Security Agent or its nominees or otherwise), making any registration and, if a Default is continuing, giving any notice, order or direction.

6 Restrictions

- 6.1 In respect of any Account that is noted as "blocked" in column 5 of part 1 of the Schedule, the Chargor in whose name such Account is held agrees that it shall not be entitled to withdraw or transfer all or any part of the Deposit in such Account until all the Liabilities have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Security Agent.
- 6.2 In respect of any Account that is noted as "not blocked" in column 5 of part 1 of the Schedule, the Chargor in whose name such Account is held shall be entitled, prior to the occurrence of an Event of Default to receive, withdraw or otherwise transfer or deal with any credit or debit balance from time to time on such Account or otherwise deal with the Deposit. After the occurrence of an Event of Default the Chargor in whose name such Account is held shall not be entitled to receive, withdraw or otherwise transfer or deal with such Account or the Deposit in such Account except with the prior written consent of the Security Agent.
- 6.3 The Security Agent may, at any time after the occurrence of a Default (in respect of any general account or reserve account) or an Event of Default (in respect of any collections account), in addition to any other rights or remedies it may have, notify the Account Bank immediately to restrict and/or prohibit all withdrawals from any Account that is noted "Not Blocked" in column 5 of part 1 of the schedule. Following such notification, a withdrawal from such Account may only be made with the prior written consent of the Security Agent.

7 Undertakings

- 7.1 Each Chargor shall, in respect of each Account held by it:
 - 7.1.1 comply in all respects with the mandate in relation to the Account, subject to the terms of this Charge;
 - 7.1.2 take all necessary steps to ensure that the Account is operated in accordance with the terms of the mandate in relation to the Account and this Charge.

8 Enforcement

- 8.1 The security created by or pursuant to this Charge will become immediately enforceable if an Event of Default is continuing.
- 8.2 To the extent that all or any part of the Assigned Rights constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement (as defined in the Financial Collateral Regulations) created by or pursuant to this Charge, the Security Agent shall have the right, at any time after this Charge becomes enforceable, to appropriate all or any part of those Assigned Rights in or towards the payment or discharge of the Liabilities. The value of any Assigned Rights so appropriated shall be the price of those Assigned Rights at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select. Each Chargor agrees that the methods of valuation provided for in this Charge are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

9 Powers on enforcement

- 9.1 At any time after this Charge has become enforceable the Security Agent shall be entitled (but is not obliged) to exercise all and/or any rights and powers in relation to the Assigned Rights which could have been exercised by any Chargor, including:
- 9.1.1 power to apply or transfer all or any part of any Deposit to any other account (whether of a Chargor, the Security Agent or otherwise);
 - 9.1.2 power to sell and otherwise dispose of any of the Assigned Rights;
 - 9.1.3 power to receive all or any money payable in respect of or in connection with all or any of the Assigned Rights; and
 - 9.1.4 power to negotiate, compromise and/or agree any dispute arising in connection with all or any of the Assigned Rights.
- 9.2 The Security Agent may exercise any of the powers referred to in this Charge in such manner and to such extent as the Security Agent considers appropriate.
- 9.3 The Security Agent shall not be liable to account to any Chargor except in respect of the actual receipts of the Security Agent and shall not be liable to any Chargor for any loss as a result of the exercise by the Security Agent of any power conferred by this Charge, including loss of interest on or any penalty or charge assessed against funds in, payable on, or credited to an Account as a result of the Security Agent exercising any of its rights or remedies under and in accordance with this Charge, except to the extent caused by the Security Agent's own negligence or wilful misconduct.

10 Order of Application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Charge or in connection with the realisation or enforcement of all or any part of this Charge shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- 10.1.1 in discharging any sums owing to the Security Agent or any Delegate;
- 10.1.2 in or towards the payment of the Liabilities in accordance with the terms of clause 29.5 (*Partial payments*) of the Facility Agreement; and
- 10.1.3 the balance, if any, in payment or distribution to the Chargor.

11 Security Agent's liability

Neither the Security Agent nor any Delegate shall (either by reason of dealing with any Account or a Deposit or for any other reason) be liable to any Chargor, any Finance Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of an Account or a Deposit or from any act, default or omission of the Security Agent, any Delegate or their respective officers, employees or agents in relation to an Account or a Deposit or in connection with this Charge except to the extent caused by its or his own negligence or wilful misconduct.

12 Continuing Security

Subject to Clause 19 (*Discharge of Security*), this Charge is a continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

13 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, the liability of each Chargor and this Charge shall continue or be reinstated as if the discharge, release or arrangement had not occurred.

14 Waiver of defences

Neither the obligations of any of the Chargors under this Charge nor this Charge will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or

prejudice any of its obligations under any Finance Document including this Charge (without limitation and whether or not known to it or any Secured Party) including:

- 14.1 any time, waiver or consent granted to, or composition with a Chargor, any Obligor or other person;
- 14.2 the release of any Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 14.3 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, a Chargor, 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;
- 14.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor, any Obligor or any other person;
- 14.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 14.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 14.7 any insolvency or similar proceedings.

15 Immediate recourse

- 15.1 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 enforcing this Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- 15.2 The Security created by each Chargor by or pursuant to this Charge is separate from and independent of the Security created by each other Chargor.

16 Appropriations

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- 16.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same; and
- 16.2 hold in an interest-bearing suspense account any moneys received from a Chargor or on account of that Chargor's liability under this Charge.

17 Deferral of Chargors' rights

- 17.1 Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:
 - 17.1.1 to be indemnified by an Obligor;
 - 17.1.2 to claim any contribution from any other Chargor for or any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents;
 - 17.1.3 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 the Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - 17.1.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity;
 - 17.1.5 to exercise any right of set-off against any Obligor; and/or
 - 17.1.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- 17.2 If a 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 the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties 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 10 (*Order of Application*).

18 Additional Security

This Charge is in addition to and is not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party.

19 Continuation of accounts

At any time after:

- 19.1 the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Security affecting an Account or a Deposit; or
- 19.2 the presentation of a petition or the passing of a resolution in relation to the Winding-up of a Chargor other than as permitted under the Facility Agreement,

any Secured Party may open a new account in the name of the Chargor with that Secured Party (whether or not it permits any existing account to continue). If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to this Charge.

20 Discharge of Security

- 20.1 Subject to Clause 20.2 below, if the Security Agent is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities which might give rise to Liabilities have terminated, the Security Agent shall at the request and reasonable cost of the Chargor release and retrocess this Charge.
- 20.2 If the Security Agent reasonably considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside on the Winding-up of the Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid.

21 Definitions

- 21.1 In this Charge unless a contrary indication appears, terms used in the Facility Agreement have the same meaning and construction and:
 - 21.1.1 **"Account"** means, each account held at the Account Bank as identified in part 1 of the Schedule;
 - 21.1.2 **"Account Bank"** means The Royal Bank of Scotland plc, being the bank with which each Chargor holds an Account;
 - 21.1.3 **"Assigned Rights"** means the rights pledged and assigned in terms of this Charge;

- 21.1.4 **"Debenture"** means the fixed and floating security agreement entered into between the Chargors and the Security Agent on or around the date of delivery of this Charge;
- 21.1.5 **"Delegate"** shall have the meaning given to it in the Debenture;
- 21.1.6 **"Deposit"** means all sums now or after the date of delivery of this Charge standing to the credit of each Account (including, without limitation any interest credited to it) including all or any part of the sums pursuant to it and the debt represented by it or any claim for repayment of such sums;
- 21.1.7 **"Event of Default"** shall have the meaning given to it in the Facility Agreement;
- 21.1.8 **"Facility Agreement"** means the facility agreement signed on or around the date of delivery hereof between Northern Trust Company Limited as Borrower, the Guarantors named in it, M&G Investment Management Limited as Arranger, the Lenders named in it and Situs Asset Management Limited as Agent and Security Agent;
- 21.1.9 **"Finance Document"** shall have the meaning given to it in the Facility Agreement;
- 21.1.10 **"Finance Party"** shall have the meaning given to it in the Facility Agreement;
- 21.1.11 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations;
- 21.1.12 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI2003 No 3226);
- 21.1.13 **"Liabilities"** means all present and future liabilities and obligations at any time due, owing or incurred by a Chargor or an Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:
- (a) any refinancing, novation, deferral or extension;
 - (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling under this definition;
 - (c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Chargor or any Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

21.1.14 and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;

21.1.15 "**Secured Party**" means any Finance Party or any Delegate; and

21.1.16 "**Schedule**" means the schedule in two parts to this Charge.

22 Interpretation

22.1 Any reference in this Charge to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.

22.2 The other provisions in clause 1.2 (*Construction*) of the Facility Agreement apply to this Charge with all necessary changes.

22.3 Any reference in this Charge to the Schedule is a reference to the Schedule annexed to this Charge and references to this Charge include its Schedule.

22.4 Any reference in this Charge to this Charge (and any provisions of it) or any other document referred to in this Charge shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.

23 Governing law and jurisdiction

This Charge shall be governed and construed in all respects in accordance with the law of Scotland and for the benefit of the Security Agent and each of the Finance Parties, each Chargor irrevocably submits to the exclusive jurisdiction of the Scottish Courts, but without prejudice to the ability of the Security Agent to proceed against a Chargor in any other appropriate jurisdiction.

24 Counterparts

24.1 This Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.

24.2 If executed in counterparts:

- 24.2.1 this Charge shall not take effect until all of the counterparts have been delivered;
- 24.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered;
- 24.2.3 the agreed date will be inserted on page 1 of this Charge; and
- 24.2.4 the counterparts shall be treated as a single document pursuant to the Counterparts Act.

25 Certificates

A certificate signed by any official, manager or equivalent account officer of any Secured Party shall, in the absence of manifest error, be prima facie evidence of determining the Liabilities at any relevant time.

26 Consent and authorisation

The Chargors hereby consents to the registration of this Charge for preservation.

IN WITNESS WHEREOF these presents consisting of this, the preceding 10 pages, and the Schedule in two parts are executed as follows:

NORTHERN TRUST COMPANY LIMITED by

signature of witness

OLIVER RICHARDSON

full name of above (print)

Address of witness

K & L Gates LLP
One New Change
London EC4M 9AF

signature of director

MARK WARREN WILBERT

full name of above (print)

30/03/2012

date of signing

LONDON

place of signing

BRAD ESTATES LIMITED by



signature of witness

OLIVER RICHARDSON

full name of above (print)

K & L Gates LLP
One New Change
London EC4M 9AF

Address of witness



signature of director

MARK WORMER WORMER

full name of above (print)


30/03/2022

date of signing

LONDON

place of signing

METACRE LIMITED by



signature of witness

OLIVER RICHARDSON

full name of above (print)

K & L Gates LLP
One New Change
London EC4M 9AF

Address of witness



signature of director

MARK WORMER WORMER

full name of above (print)

30/03/2022

date of signing

LONDON

place of signing

NORTHERN TRUST GROUP LIMITED by



signature of witness

OLIVER RICHARDSON

full name of above (print)

K & L Gates LLP
One New Change
London EC4M 9AF

Address of witness



signature of director

MARK WORMER WORMER

full name of above (print)

30/03/2022

date of signing

LONDON

place of signing

LANLEY DEVELOPMENTS LIMITED by

signature of witness

OLIVER RICHARDSON

full name of above (print)

K & L Gates LLP
One New Change
London EC4M 9AF

Address of witness

signature of director

MARK WORMAN WILSON

full name of above (print)

30/03/2022

date of signing

LONDON

place of signing

SITUS ASSET MANAGEMENT LIMITED as Security Agent

signature of witness

full name of above (print)

Address of witness

signature of director / authorised signatory / attorney

full name of above (print)

date of signing

place of signing

LANLEY DEVELOPMENTS LIMITED by

signature of witness

full name of above (print)

Address of witness

signature of director

full name of above (print)

date of signing

place of signing

SITUS ASSET MANAGEMENT LIMITED as Security Agent

signature of witness

Jodie Kirkland

full name of above (print)

Situs Asset Management Ltd
34th Floor, 25 Canada Square
London E14 5LB

Address of witness

signature of ~~director~~ / authorised signatory /
~~attorney~~

Edward Baker

full name of above (print)

30 MAR 2022
date of signing

London, UK
place of signing

THIS IS THE SCHEDULE TO THE FOREGOING BANK ACCOUNT CHARGE BY NORTHERN TRUST COMPANY LIMITED, BRAD ESTATES LIMITED, METACRE LIMITED, NORTHERN TRUST GROUP LIMITED, AND LANLEY DEVELOPMENTS LIMITED IN FAVOUR OF SITUS ASSET MANAGEMENT LIMITED AS SECURITY AGENT

Part 1

The Accounts

Chargor	Account name	Status	Sort Code	Account Number
Northern Trust Company Limited	Collection Account	Unblocked		
Northern Trust Company Limited	Rent Account	Blocked		
Northern Trust Company Limited	Disposals Account	Blocked		
Northern Trust Company Limited	Northern Trust Company Limited General Account	Unblocked		
Northern Trust Group Limited	Northern Trust Group Limited General Account	Unblocked		
Northern Trust Group Limited	Northern Trust Group Limited General Account	Unblocked		
Metacre Limited	Metacre Limited General Account	Unblocked		
Brad Estates Limited	Brad Estates Limited General Account	Unblocked		
Lanley Developments Limited	Lanley Developments Limited General Account	Unblocked		
Northern Trust Company Limited	Reserve Account	Unblocked		
Northern Trust Company Limited	Reserve Deposit Account	Unblocked		

Part 2

Form of Notification

[*]

Dear Sirs

[] (the "COMPANY")

We hereby notify you that the Company has pledged and assigned its right, title and interest (present and future) in and to the Deposit and the Account as detailed below (together the "Assigned Rights") to [*] as Security Agent (the "Security Agent") by way of security. The details of the Assigned Rights are as follows:-

Account Bank	Account Code	Branch/Sort	Account Number

Please acknowledge receipt of this letter of intimation and the enclosed certified copy of the Charge and confirm that:

1. **blocked accounts:** [you will not permit the Company to give instructions in respect of or otherwise to deal with the Account and you will pay all moneys in relation to the Account and the Deposit as directed by the Security Agent and this letter] **unblocked accounts:** [until you receive notice from the Security Agent, the Company may continue to deal with the Account];
2. you will disclose to the Security Agent such information relating to the Account and the Deposit as the Security Agent may from time to time request;
3. you have not received any other notice of any assignment, assignment or charge of the Account or that any other person has any security interest in or claims any rights in respect of the Account;
4. **blocked accounts:** [you do not have and will not claim or exercise any set off, counterclaim or other rights in respect of the Account];
5. you will comply with the other provisions of this letter of intimation; and

6. you submit to the exclusive jurisdiction of the courts of Scotland to settle any dispute arising out of or in connection with this letter of intimation (a "Dispute") and agree that the courts of Scotland are the most appropriate and convenient courts to settle any Dispute.

This authority and instruction is irrevocable without the prior written consent of the Security Agent.

This letter of intimation and your acknowledgement shall be governed by and construed in accordance with Scots law.

Yours faithfully

For and on behalf of []

We hereby acknowledge receipt of the above letter of which this is a duplicate and confirm our agreement to the terms above.

For and on behalf of [The Royal Bank of Scotland plc]

Date: