

184272/52

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

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

WEDNESDAY



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A10

02/07/2014

#37

COMPANIES HOUSE

FOR OFFICIAL USE

1 Company details

Company number 0 0 8 4 9 0 7 3

Company name in full Royal Bank of Canada Trust Corporation Limited

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 6 0 6 2 0 1 4

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

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

Name Canada Life Limited

Name

Name

Name

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

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

MR01
Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument Brief description Units 1A, 1B & 1C New Hythe Business Park, Aylesford ME20 7HP 65 Woodbridge Road, Guildford GU1 4RD To see all charges, please refer to Schedule 1 (Properties) of the charging document attached to this form	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input checked="" type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06)
9	Signature Please sign the form here Signature X <i>Addleshaw Gaddard LLP</i> X This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

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

Contact name STONN/327722-14

Company name Addleshaw Goddard LLP

Address Milton Gate

60 Chiswell Street

Post town London

County/Region

Postcode EC1Y 4AG

Country United Kingdom

DX 47 London

Telephone 0207 606 8855



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 849073

Charge code: 0084 9073 0109

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2014 and created by ROYAL BANK OF CANADA TRUST CORPORATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd July 2014

Given at Companies House, Cardiff on 7th July 2014



Companies House



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

Dated *26 June* 2014

ROYAL BANK OF CANADA TRUST CORPORATION LIMITED
in its capacity as trustee of the
PROPERTY INCOME TRUST FOR CHARITIES
as Borrower

and

CANADA LIFE LIMITED
as Lender

TRUST SECURITY DOCUMENT

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY (AS REDACTED) OF
THE ORIGINAL

Addleshaw Goddard LLP

DATE *30 June 2014*
ADDLESHAW GODDARD LLP

ADDLESHAW GODDARD

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This Deed is made on

26 June

2014

Between

- (1) **Royal Bank of Canada Trust Corporation Limited** (a limited company registered in England with no 00849073, whose registered office is at Riverbank House, 2 Swan Lane, London EC4R 3BF) in its capacity as trustee of the **Property Income Trust for Charities** (a unit trust established in the United Kingdom) (the **Borrower**), and
- (2) **Canada Life Limited** (registered in England with number 00973271) (**Lender**)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this deed

Blocked Account means

- (a) the Sales Proceeds Account, and
- (b) any other account designated as a Blocked Account by the Borrower and the Lender

Charged Account has the meaning given to it in clause 3.4(f) (Charges)

Event of Default means an **Event of Default** under and as defined in the Pitch 1 Facility Agreement or the Pitch 2 Facility Agreement

Fixtures means, in respect of any of the Properties, 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 Property

Guarantors means Pitch No 1 Limited (a limited company registered in England with no. 05258208) and Pitch No 2 Limited (a limited company registered in England with no 05258154)

Limited Trust Assets means all the assets of the Trust but only insofar as they relate to the Properties and the Accounts and including (without limitation) all the Trustee and the Trust's interests and rights in and to the Properties and the Accounts, and all rights to receive income derived from the Properties and the Accounts from time to time

Party means a party to this deed

Pitch 1 Facility Agreement means the facility agreement dated 16 October 2013 as amended and restated on or about the date of this deed and as may be further amended and/or restated from time to time between the Borrower, the Chargors and the Lender under which the Lender agreed to make available to the Borrower a term loan facility

Pitch 2 Facility Agreement means the facility agreement dated on or about the date of this deed as may be amended and/or restated from time to time between the Borrower, the Chargors and the Lender under which the Lender agrees to make available to the Borrower a term loan facility

Pitch 1 Finance Documents has the meaning given to the term **Finance Documents** in the Pitch 1 Facility Agreement

Pitch 2 Finance Documents has the meaning given to the term **Finance Documents** in the Pitch 2 Facility Agreement

Property means each property described in schedule 1 (Properties) together the **Properties**

Receiver means any receiver, manager or administrative receiver appointed by the Lender in respect of the Borrower or any of the Secured Assets

Relevant Agreement means

- (a) the Leases and any Headlease and
- (b) each other agreement designated as a Relevant Agreement by the Lender and the Borrower in writing

Relevant Policies means all policies of insurance present and future relating to the Secured Assets in which the Borrower 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 all of the Borrower's assets and undertaking the subject of any Security created by, under or supplemental to, this deed in favour of the Lender

Secured Obligations means all monies and liabilities now or after the date of this deed due owing or incurred by the Wider Obligors (or any of them) to the Lender under the Pitch 1 Finance Documents (or any of them) and Pitch 2 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 the Lender under any Pitch 1 Finance Document or any Pitch 2 Finance Document, except for any obligation which, if it were included here, would constitute unlawful financial assistance or its equivalent in any other jurisdiction

Security Period means the period beginning on the date of this deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender to the Borrower have been cancelled

1 2 Interpretation

- (a) Unless otherwise defined in this deed, a term defined in the Pitch 2 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) Clauses 1 2 (Construction) and 1 3 (Interpretation) of the Pitch 2 Facility Agreement are incorporated in this deed as if set out here in full but so that each reference in those clauses 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 Pitch 2 Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed or any other Pitch 2 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 Pitch 2 Finance Document the consent of any person who is not a Party is not required to rescind or vary this deed or any other Pitch 2 Finance Document entered into under or in connection with it

1 4 Incorporated terms

The terms of the Pitch 2 Finance Documents and of any side letters relating to the Pitch 2 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 5 Recourse

- (a) The recourse of the Lender to the Trustee (as the holder of the Trust assets and who is entering into or has entered into the Pitch 1 Finance Documents and the Pitch 2 Finance Documents in its capacity as a trustee of the Trust) shall be limited to the Limited Trust Assets, and without limiting the foregoing, the recourse of the Lender shall, without limitation, include the Trust's interests in the Properties which are acknowledged to form part of the Trust assets
- (b) It is expressly understood and agreed that
 - (i) the Pitch 1 Finance Documents and the Pitch 2 Finance Documents are executed and delivered by the Trustee not in an individual capacity but solely as the trustee of the Trust in exercise of the powers and authority conferred and vested upon them pursuant to the Trust Instrument and in law,
 - (ii) the indebtedness, assignments, assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given, undertaken, made or assumed by the Trustee pursuant to the Pitch 1 Finance Documents and the Pitch 2 Finance Documents shall be deemed to have been respectively given, undertaken, made or assumed by the Trustee in its capacity as trustee (and as such shall be binding on the Trust) and not in its individual personal capacity, and
 - (iii) the terms of the Pitch 1 Finance Documents and the Pitch 2 Finance Documents shall not be construed as creating any liability on any shareholder, director or other officer of the Trustee in its capacity as trustee of the Trust to perform any agreements, undertakings, covenants or obligations either express or implied contained in any of the Pitch 1 Finance Documents or the Pitch 2 Finance Documents, all such liability being expressly waived by the Lender and by any person claiming by, through or under it,

provided that nothing in this paragraph (b) shall be construed to limit in scope or substance the liability of the Trustee in its individual capacity and as trustee for the consequences of their own fraud or wilful misconduct or wilful default in respect of any indebtedness, assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given, undertaken, made or assumed by the Trustee in its capacity as trustee of the Trust pursuant to the Pitch 1 Finance Documents or the Pitch 2 Finance Documents

2 Covenant to pay

The Borrower covenants with the Lender to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Pitch 1 Finance Documents or the Pitch 2 Finance Documents (as applicable)

3 Charging provisions

3.1 General

All Security created by the Borrower under clauses 3.2 to 3.4 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 Borrower in and to the relevant Secured Asset, and
- (d) granted in favour of the Lender

3.2 Equitable mortgages

The Borrower charges by way of equitable mortgage each Property, and all Fixtures on each Property

3.3 Assignments

The Borrower assigns all of its interest in all Rental Income, and all other sums, payable under any Lease. The Borrower shall remain liable to perform all its obligations under each Lease (if any)

3.4 Charges

The Borrower charges all of its interest in

- (a) the Relevant Agreements,
- (b) the Relevant Policies;
- (c) the proceeds of sale of the Properties and all licences to enter on or use the Properties,
- (d) the benefit of all other agreements, instruments and rights relating to the Properties,
- (e) all monies from time to time standing to the credit of each Blocked Account,

- (f) all monies from time to time standing to the credit of each account including, without limitation, the General Account and the Rent Account held by the Borrower with any bank, building society, financial institution or other person, other than any Blocked Account (each a **Charged Account**),
- (g) the benefit of all Authorisations held or utilised by it in connection with the Properties or the use of any of the Properties and the right to recover and receive compensation payable in respect of any of them,
- (h) to the extent that the assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause

The Borrower shall remain liable to perform all its obligations under each Relevant Agreement and each Relevant Policy (if any)

3.5 Documents of title

The Borrower shall

- (a) promptly 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 Lender 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 Lender on terms acceptable to the Lender), and
- (b) deposit with the Lender 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 Lender on terms acceptable to the Lender)

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 the Borrower or any other person of the whole or any part of the Secured Obligations

4.2 Recourse

The Security constituted by this deed:

- (a) is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them), and
- (b) may be enforced without first having recourse to any other rights of the Lender

5 Negative pledge

The Borrower shall not create or permit to subsist any Security over any of the Secured Assets other than pursuant to the Security Documents and the Pitch 1 Security Documents

6 Restrictions on disposals

6.1 The Borrower shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Secured Assets

6.2 Clause 6.1 does not apply to

- (a) any disposal expressly permitted pursuant to clause 23.4 (Leases) of the Pitch 1 Facility Agreement or clause 23.4 (Leases) of the Pitch 2 Facility Agreement, or
- (b) any sale, lease, transfer or other disposal which is expressly permitted pursuant to clause 22.4 (Disposals) of the Pitch 1 Facility Agreement or 22.4 (Disposals) of the Pitch 2 Facility Agreement

7 Further assurance

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

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this deed or by law,
- (b) to confer on the Lender Security over any property and assets of the Borrower 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 The Borrower shall take all such action as is available to them (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 Lender by or pursuant to this deed

7.3 Any document required to be executed by the Borrower under this clause 7 will be prepared at the cost of the Borrower

8 Notices of assignments and charges

8.1 Rental Income

- (a) At any time a Default has occurred and is continuing, if so required by the Lender, the Borrower shall promptly give notice in the form specified in part 1 (Form of notice of assignment) of schedule 2 to each tenant under each Lease that the Borrower has assigned to the Lender all its right, title and interest in the Rental Income and other monies payable under that Lease.
- (b) The Borrower 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 2 within 5 Business Days of that notice being given

8 2 Blocked Accounts

- (a) The Borrower shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 3 to the financial institution at which each Blocked Account is held that the Borrower has created a fixed charge over the balance standing to the credit of that Blocked Account
- (b) The Borrower shall give the notices referred to in clause 8 2
 - (i) in the case of a Blocked Account held by the Borrower 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 Borrower shall use all 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 10 Business Days of that notice being given

8 3 Charged Accounts

- (a) The Borrower shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 4 to the financial institution at which each Charged Account is held that the Borrower has created a fixed charge over the balance standing to the credit of that Charged Account
- (b) The Borrower will give the notices referred to in clause 8 3(a)
 - (i) in the case of a Charged Account held by the Borrower 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 Borrower shall use all 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 4 within 10 Business Days of that notice being given

9 Security power of attorney

The Borrower, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Borrower is obliged to take under this deed but has failed to do so. The Borrower ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause 9

10 Enforcement of security

10 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

10.2 Acts of enforcement

The Lender 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 the Borrower 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 the Borrower

10.3 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this deed
- (b) Section 103 of the 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 Lender 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 Lender 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 Lender 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

10.4 Contingencies

If the Lender enforces the Security constituted by or under this deed at a time when no amounts are due to it under the Pitch 1 Finance Documents or the Pitch 2 Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

10.5 Mortgagee in possession - no liability

Neither the Lender 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

10.6 Redemption of prior mortgages

At any time after the Security created by or under this deed has become enforceable, the Lender may, at the sole cost of the Borrower (payable to the Lender 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 Borrower

11 Receiver

11.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 10.2(c) (Acts of enforcement)
 - (ii) At any time, if so requested in writing by the Borrower, without further notice, the Lender may appoint a Receiver to all or any part of the Secured Assets as if the Lender 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 Borrower and the Borrower 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 the Lender be in any way responsible for any misconduct, negligence or default of the Receiver
- (c) Where the Borrower is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986
 - (i) obtaining a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver

11.2 Removal

The Lender 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

11 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 11 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 the Borrower has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986
- (iv) A Receiver may, in the name of the Borrower
 - (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 the Borrower as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

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

(e) Delegation

A Receiver may delegate his powers in accordance with clause 12 (Delegation).

(f) Employees

For the purposes of this deed, a Receiver as he thinks appropriate, on behalf of the Borrower 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 Borrower

(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 Borrower 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 Borrower 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 Properties 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 Properties may be severed and sold separately from the property containing them without the consent of the Borrower

(m) **Subsidiaries**

A Receiver may form a Subsidiary of the Borrower 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) **Security**

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

(p) **Acquire land**

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

(q) **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 Properties and do all acts and things incidental to the Properties.

(r) **Landlord's obligations**

A Receiver may on behalf of the Borrower and without consent of or notice to the Borrower 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 Properties.

(s) **Uncalled capital**

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

(t) 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 Borrower for all the purposes set out in this clause 11

11 4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it

12 Delegation

12 1 The Lender 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 Lender 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 Lender and Receiver (as appropriate) may think fit

12 2 The Lender and any Receiver will not be liable or responsible to the Borrower or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate (save in the event of losses, liabilities or expenses arising from any gross negligence or wilful misconduct on the part of any delegate)

13 Application of monies

13 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

13 2 All monies received by the Lender or any Receiver under this deed shall be applied in the following order

- (a) in discharging any sums owing to any Receiver or any Delegate,
- (b) in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the Security granted pursuant to the Security Documents or the Pitch 1 Security Documents taken in accordance with the terms of the Pitch 1 Facility Agreement or the Pitch 2 Facility Agreement and any other Pitch 1 Finance Document or Pitch 2 Finance Document,
- (c) in or toward payment of the Secured Obligations, and
- (d) the balance (if any) will be applied as required by law

13 3 The Lender 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

14 Remedies and waivers

14 1 No failure to exercise, nor any delay in exercising, on the part of the Lender 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 Lender 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.

- 14 2 A waiver given or consent granted by the Lender 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.

15 Protection of third parties

- 15 1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, 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 Lender or to the Receiver shall be applied, or
- (e) the status, propriety or validity of the acts of the Receiver or the Lender

- 15 2 The receipt of the Lender 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 Lender or any Receiver.

- 15 3 In clauses 15 1 and 15 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.

16 Additional security

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

17 Settlements conditional

- 17 1 If the Lender (acting reasonably) believes that any amount paid by the Borrower 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.

- 17 2 Any settlement, discharge or release between the Borrower and the Lender shall be conditional upon no Security or payment to or for the Lender by the Borrower 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.

18 Subsequent Security

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets (other than pursuant to the Pitch 1 Security Documents) it may open a new account or accounts for the Borrower in its books. If it does not do so then, unless

it gives express written notice to the contrary to the Borrower, as from the time of receipt of such notice by the Lender, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Obligations

19 Set-off

The Lender may, set off any matured obligation due from the Borrower under the Pitch 1 Finance Documents or the Pitch 2 Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20 Notices

Any communication under this deed or any other Security or Pitch 2 Finance Document created by or under this deed, shall be made and given in accordance with the terms of clause 29 (Notices) of the Pitch 2 Facility Agreement.

21 Invalidity

Clause 31 (Partial invalidity) of the Pitch 2 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.

22 Assignment

The Lender 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 Pitch 2 Finance Documents.

23 Releases

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release and reassign to the Borrower

- (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.

24 Currency clauses

24 1 Clause 27 6 (Change of currency) of the Pitch 2 Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it.

24 2 If a payment is made to the Lender under this deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender 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 Borrower will remain liable for such shortfall

25 Certificates and determinations

Clause 30.2 (Certificates and determinations) of the Pitch 2 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 Counterparts

This deed or any Pitch 2 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 Pitch 2 Finance Document entered into under or in connection with this deed by e-mail attachment or telecopy shall be an effective mode of delivery.

27 Governing law

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

28 Enforcement

- 28.1 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**)
- 28.2 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.
- 28.3 This clause 28 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been signed on behalf of the Lender and executed as a deed by the Borrower and is delivered on the date given at the beginning of this Deed.

Schedule 1**Properties****Registered Land**

Description	Title Number
Units 1A, 1B & 1C New Hythe Business Park, Aylesford ME20 7HP	K981184
65 Woodbridge Road, Guildford GU1 4RD	SY75144
Wallbrook Court, Botley, Oxford OX2 0QS	ON143659 (Unit A Eaton House and Unit D Black Horse House) and ON260774 (Unit B Begbroke House and Unit C Hanbrough House)
Tunnel Drive, Redditch B98 7ER	HW73751
Units 5 - 9, Laker Road, Rochester ME1 3QZ	K534308
Trelleborg Unit, Tewkesbury Business Park, Tewksbury GL20 8UQ	GR316999
South side of Brunel Road, 41 Industrial Estate, Wakefield WF2 0XG	WYK711293
Premier Inn, Phillips House, 6 Lansdowne Road, Croydon	SGL746484
Decimal Place, Chiltern Avenue, Amersham	BM358273
Wickes Unit, Hough Tree Road, Pudsey, Leeds	WYK331607, WYK319339 and WKY429663
Merlin, 18 Broadmoor Road, (suite 11C) South Marston Park, Swindon	WT250386
Part Ground Floor, Building N0203, Ravensbourne, Peninsula Square, Greenwich	GL389360
VW Garage, St Margaret's Way, Leicester	LT279878

Schedule 2

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 Canada Life Limited (Lender) 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 Lender relating to the Lease, and
- 2 to continue to pay all sums payable by you under the Lease directly to the account to which you currently pay

OR

to our account at

Bank ♦
Account number ♦
Sort code ♦

(the Rent Account)] or such other account as the Lender may specify from time to time

We remain liable to perform all our obligations [as landlord] under the Lease and the Lender 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 Lender 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

Signed by)	
and)	
for and on behalf of)	Authorised Signatory
Royal Bank of Canada Trust)	
Corporation Limited in its capacity as trustee)	
of Property Income Trust for Charities)	
)	
)	Authorised Signatory

Schedule

[Description of Lease]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To Canada Life Limited
1-6 Lombard Street
London
EC3V 9JV
For the attention of Mortgage Portfolio Manager

To Royal Bank of Canada Trust Corporation Limited in its capacity as trustee of Property Income Trust for Charities (**Borrower**)

[address]

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 Lender,
- (b) we shall act in accordance with the Notice,
- (c) the Borrower will remain liable to perform all its obligations under the Lease and the Lender is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Borrower to perform its obligations under the Lease;
- (d) no breach or default on the part of the Borrower of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Lender 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 Property Manager] [into the Rent Account],
- (f) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Borrower'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 Borrower or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease

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

For and on behalf of
[Tenant]

Schedule 3

Blocked Accounts

Part 1 - Form of notice of charge

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

Dated ♦

Dear Sirs

Account number: ♦ (Blocked Account)

Sort code: ♦

Account holder. **Royal Bank of Canada Trust Corporation Limited in its capacity
as trustee of Property Income Trust for Charities**

We hereby notify you that we have charged by way of first fixed charge to Canada Life Limited (Lender) 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 Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect, and
- 2 to disclose to the Lender such information relating to us and the Blocked Account as the Lender 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 Lender, and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Lender

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender 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
Royal Bank of Canada Trust Corporation Limited
in its capacity as trustee of Property Income Trust for Charities

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To Canada Life Limited
1-6 Lombard Street
London
EC3V 9JV
For the attention of Mortgage Portfolio Manager

To Royal Bank of Canada Trust Corporation Limited in its capacity as trustee of Property Income
Trust for Charities (**Chargor**)
[address]

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

- (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 over the Chargor's interest in the Blocked Account in favour of any other person, and
- (e) 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 4

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: **Royal Bank of Canada Trust Corporation Limited in its capacity as trustee of Property Income Trust for Charities**

We hereby notify you that we have charged by way of first fixed charge to Canada Life Limited (Lender) 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 that following notice from the Lender that a default pursuant to our financing arrangements with the Lender has occurred and is continuing

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

By countersigning this notice, the Lender 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 Lender,
- (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 Lender 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
Royal Bank of Canada Trust Corporation Limited
in its capacity as trustee of Property Income Trust for Charities

Countersigned for and on behalf of
the Lender

Part 2 - Form of acknowledgement

To Canada Life Limited
1-6 Lombard Street
London
EC3V 9JV
For the attention of Mortgage Portfolio Manager

To Royal Bank of Canada Trust Corporation Limited in its capacity as trustee of Property Income
Trust for Charities (**Chargor**)
[address]

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]

SIGNATORIES TO THE DEED

Borrower

Signed by ANITA JANE CARTER)
and)
for and on behalf of) **Authorised Signatory**
Royal Bank of Canada Trust)
Corporation Limited in its capacity as trustee)
of Property Income Trust for Charities)
)
) **Authorised Signatory**

Lender

Executed as a Deed by)
)
and) **Attorney**
acting jointly as attorneys for and in the)
name of **CANADA LIFE LIMITED** under a)
power of attorney dated 22 February 2007)
in the presence of) **Attorney**

Witness Signature

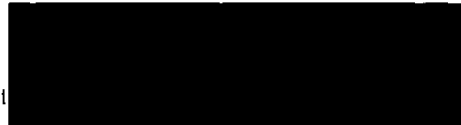
Witness Name

Witness Address

SIGNATORIES TO THE DEED

Borrower

Signed by)
and *THERRY ANTOINE COUVEY*)
for and on behalf of) Authorised Signatory
Royal Bank of Canada Trust)
Corporation Limited in its capacity as trustee)
of Property Income Trust for Charities)
)
) Aul



Lender

Executed as a Deed by)
)
and) Attorney
acting jointly as attorneys for and in the)
name of CANADA LIFE LIMITED under a)
power of attorney dated 22 February 2007)
in the presence of) Attorney

Witness Signature

Witness Name

Witness Address

SIGNATORIES TO THE DEED

Borrower

Signed by)
and)
for and on behalf of) Authorised Signatory
Royal Bank of Canada Trust)
Corporation Limited in its capacity as trustee)
of Property Income Trust for Charities)
)
) Authorised Signatory

Lender

Executed as a Deed by)
J.S. Gerlick)
and *N.S. Bent*) Attorney
acting jointly as attorneys for and in the)
name of CANADA LIFE LIMITED under a)
power of attorney dated 22 February 2007)
in the presence of) Attorney

Witness Signature

Witness Name

Witness Address

[Redacted]

[Redacted]

[Redacted]

T. BYRNIE

[Redacted]