



Registration of a Charge

Company name: **BANKUWAIT NOMINEES LIMITED**

Company number: **00937059**



X9XKE28Y

Received for Electronic Filing: **03/02/2021**

Details of Charge

Date of creation: **28/01/2021**

Charge code: **0093 7059 0017**

Persons entitled: **DEUTSCHE HYPOTHEKENBANK (ACTIEN-GESELLSCHAFT) ACTING THROUGH ITS LONDON BRANCH**

Brief description: **(1)26-40 ENGLISH STREET, CARLISLE WITH TITLE NUMBER CU86921 (2) ALL THOSE COMMERCIAL PREMISES AT NAYLAND COURT, ST EDWARD'S WAY, ROMFORD, ESSEX WITH TITLE NUMBER BGL109991 (3) DELTA PARK, CONCORDE QUAY, SEGENSEWORTH, FAREHAM WITH TITLE NUMBER HP641285 (4) SITE 11, SHERWOOD PARK, ANNESLEY, NOTTINGHAMSHIRE WITH TITLE NUMBERS NT428156 (5) 47-50 EAST STREET CHICHESTER WITH TITLE NUMBERS WSX213795, WSX284573 AND WSX280580 FOR MORE DETAILS PLEASE REFER TO SCHEDULE 1 OF THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating 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: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 937059

Charge code: 0093 7059 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2021 and created by BANKUWAIT NOMINEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2021 .

Given at Companies House, Cardiff on 4th February 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

28 January 2021

Bankuwait Nominees Limited

and

**Gravitas Holdings PCC Limited
acting on behalf of and solely in relation to its cell
Gravitas Holdings III
as Chargors**

and

Deutsche Hypothekenbank (Actien-Gesellschaft)

LEGAL CHARGE

Execution Version

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Index

Clause No.	Page No.
1. Definitions and Interpretation	3
2. Fixed Security	8
3. Floating Security	9
4. Rental Income.....	10
5. Accounts and Assigned Agreements	10
6. Representations and Warranties.....	10
7. Negative Covenants	13
8. Covenants Relating to the Charged Property	13
9. Enforcement of Security	17
10. Powers of Receiver and Agent.....	18
11. Delegation of Powers by Agent or Receiver	19
12. Exclusion of Liability	20
13. Reimbursement and Indemnity	20
14. Application of Proceeds.....	21
15. Protection of Persons Dealing with Agent or Receiver	22
16. Notice of Subsequent Charge	22
17. Further Assurance	23
18. Power of Attorney by Chargors	23
19. Protective clauses	24
20. Discharge of Security	25
21. Redemption	26
22. Communications.....	26
23. Assignment and Transfer	27
24. Payments.....	27
25. Set-off	28
26. Miscellaneous.....	28
27. Law	29
28. Jurisdiction.....	29
 SCHEDULE 1	 31
SCHEDULE 2	32
SCHEDULE 3	33

BETWEEN

- (1) **BANKUWAIT NOMINEES LIMITED** (Company No. 937059) of 35 Portman Square, London W1H 6LR and **GRAVITAS HOLDINGS PCC LIMITED** ("**Gravitas PCC**") a protected cell company incorporated in Guernsey with registration number 48877 whose registered office is at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL acting on behalf of and solely in relation to its cell, Gravitas Holdings III (as "**Chargors**" and each a "**Chargor**"); and
- (2) **DEUTSCHE HYPOTHEKENBANK (ACTIEN-GESELLSCHAFT)** acting through its London branch at One Wood Street, London EC2V 7WT as agent and security trustee for the Finance Parties (the "**Agent**").

INTRODUCTION

- (A) The Banks have agreed to make available a loan facility to Gravitas Holdings PCC Limited acting on behalf of and solely in relation to its cell Gravitas Holdings III (the "**Borrower**") under the terms of a syndicated loan agreement originally dated 19 October 2010, as amended and restated on 12 June 2015, amended on 2 November 2020 and further amended and restated on or about the date hereof made between the Borrower (1), the Banks (2) and the Agent (3) (the "**Agreement**").
- (B) It is a condition precedent to the availability of the continued availability of the loan facility made available pursuant to the Agreement that the Chargors enter into this deed which is a Legal Charge as referred to in the Agreement.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

In this deed:

"**Accounts**" has the meaning ascribed to it by the Agreement;

"**Account Bank**" has the meaning ascribed to it by the Agreement;

"**Assigned Agreement**" means, in relation to either Chargor, each agreement, charged or assigned by such Chargor by this deed and including those agreements listed in schedule 2;

"**Bank**" means:

- (a) any bank or financial institution listed in schedule 1 to the Agreement; and
- (b) any bank or financial institution which becomes a party to the Agreement in accordance with its terms,

which in each case has not ceased be a party to the Agreement in accordance with such terms;

"Certificate of Title" has the meaning ascribed to it by the Agreement;

"Charged Property" means all assets mortgaged, charged or assigned by a Chargor under this deed;

"Default" has the meaning ascribed to it by the Agreement;

"Environmental Law" has the meaning ascribed to it by the Agreement;

"Finance Documents" has the meaning ascribed to it by the Agreement;

"Finance Party" has the meaning ascribed to it by the Agreement;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"LPA" means the Law of Property Act 1925;

"Net Rental Income" has the meaning ascribed to it in the Agreement;

"PIFSS" has the meaning ascribed to it by the Agreement;

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property;

"Property" means each property described in schedule 1 or any one or more of them, or any part of them;

"Receiver" means any receiver appointed over any Charged Property whether under this deed or by order of the court on application by the Agent and includes a receiver and manager;

"Related Rights" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to a Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

"Rent Account" has the meaning ascribed to it by the Agreement;

"Rental Income" has the meaning ascribed to it in the Agreement;

"Sale" means in relation to any part of the Property the sale of the freehold or the grant of a Lease at a premium and **"Sold"** shall be construed accordingly;

"Sale Proceeds" means 100% of the gross proceeds of sale (including any premium in respect of the grant of a Lease) or of any other dealings in any interest in all or any part of the Property;

"Sale Proceeds Account" has the meaning ascribed to it by the Agreement;

"Secured Liabilities" means all liabilities of the Borrower or a Chargor owed or expressed to be owed to the Finance Parties under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other

capacity including, in the case of the Borrower, anything which would have been a liability but for the fact that it is or becomes void, voidable, invalid, unenforceable or otherwise irrecoverable and any cost, loss or liability suffered by any Finance Party if such liability is or becomes void, voidable, invalid, unenforceable or otherwise irrecoverable;

"Security Documents" means this deed and any other document which grants security rights or rights by way of guarantee and/or indemnity or other assurance against loss in respect of any liabilities of a Chargor or the Borrower under the Finance Documents; and

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

1.2 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s.2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.3 *Construction of charging clause*

Each of the security interests created by clause 2 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 *Interpretation*

- (a) references to the **"Agent"** and the **"Finance Parties"** includes their successors, assigns and transferees.
- (b) the expression the **"Chargor"** includes a person deriving title under the Chargor or entitled to redeem the Encumbrances created by this deed and includes either or both of the Chargors as the context may require and whether acting in its or their own capacity or as nominee or trustee for PIFSS so that the liabilities and obligations of the Chargors under this deed are joint and several liabilities of those persons.
- (c) any reference to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated.
- (d) any reference to a provision of law is a reference to that provision as amended or re-enacted from time to time.
- (e) the singular includes the plural and vice versa.
- (f) any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this agreement.
- (g) any reference to **"this clause"** is to the clause headed by a whole number in which such expression appears and includes each sub-clause with a decimal number beginning with the same whole number.
- (h) any reference to any gender includes other genders.

- (i) the words "**including**" and "**in particular**" are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them.
- (j) the words "**other**" and "**otherwise**" are not to be construed as being limited by any words preceding them.
- (k) clause and schedule headings are for ease of reference only.
- (l) references to "**liabilities**" includes present and future, actual and contingent liabilities.
- (m) references to "**assets**" includes present and future property, revenues and rights of every description.
- (n) references to any asset include any proceeds of sale of any such asset;
- (o) references to any freehold or leasehold property include:
 - (i) buildings and fixtures and fixed plant and machinery on such property (other than those owned by an occupational tenant); and
 - (ii) rights under any contract for the purchase of such property and damages payable in respect of any such contract;
- (p) any covenant made by or obligation imposed on a Chargor in this deed will continue in force until the Agent is satisfied that the Finance Parties have no further obligation to provide financial accommodation to the Borrower and all the Secured Liabilities have been irrevocably paid in full.

1.5 *Nature of Obligations*

Subject as provided below, the Agent agrees that in recovering any amount payable by the Borrower to the Agent and the Banks under this deed the Agent and the Banks shall only be entitled to resort to those assets subject to Security granted by each Security Document, including this deed. The Agent shall be entitled to exercise its rights under clause 23.13 (*Acceleration*) of the Agreement but the Agent and the Banks shall:

- (a) not instigate proceedings or otherwise claim against any Chargor for the repayment of the Secured Liabilities or any part thereof unless (and to the extent that) any such proceedings or claim are necessary to enable the Agent to exercise its rights under the Security Documents;
- (b) seek recourse solely by the enforcement of the Security granted under each Security Document, including this deed, (save for any provision of the Security which constitutes a covenant or undertaking to pay by either Chargor for the repayment of the Secured Liabilities); and
- (c) to the extent that the proceeds of such enforcement are insufficient to repay the Secured Liabilities have no recourse to any Chargor or any of its assets to recover the shortfall (the "**Enforcement Shortfall**").

If:

- (i) the Security is enforced in accordance with this clause 1.5 and clause 1.5 of the Agreement;

- (ii) the Agent is satisfied that it has exhausted all of its enforcement options in respect of all of the Security; and
- (iii) the Agent notifies the Borrower that following (i) and (ii) above there is an Enforcement Shortfall,

then without prejudice to the treatment of any such Enforcement Shortfall by each Finance Party for its own accounting purposes, the Borrower may regard such Enforcement Shortfall for its own accounting purposes as reduced to zero.

1.6 *Limited Recourse in respect of Gravitas PCC*

- (a) notwithstanding any other provision of this deed each of the parties hereto agrees and acknowledges that Gravitas PCC is established as a protected cell company under the Companies (Guernsey) Law 2008 as amended and is acting on behalf of and solely in respect of its cell Gravitas III (the "Cell") and that in respect of:

- (i) all obligations of Gravitas PCC to the other parties hereto; and
- (ii) all rights whatsoever of the other parties arising under this deed,

each of the parties hereto shall have recourse solely to the Cell in accordance with and as determined by the Companies (Guernsey) Law, 2008 (as amended). Accordingly, any right or entitlement against Gravitas PCC in respect of the same will be restricted to the cellular assets of the Cell for the time being and the other parties hereto shall have no recourse against the cellular assets of any other cell of Gravitas PCC or any core assets of Gravitas PCC.

- (b) in this clause "**cellular assets**" means "the assets of Gravitas PCC attributable to a cell of Gravitas PCC comprising assets represented by the proceeds of cell share capital and reserves attributable to that cell and all other assets attributable to that Cell" and "**core assets**" means "the assets attributable to the core of Gravitas PCC and comprising assets represented by the proceeds of core share capital and reserves attributable to the core and all other assets attributable to the core".

1.7 The provisions of clause 1.5 shall not prejudice or affect the right of the Agent to:

- (a) obtain an injunction, interdict or restraining order to restrain any breach of the Finance Documents or any of them or to obtain declaratory relief; or
- (b) enforce the Security granted under this deed (save for any provision of the Security which constitutes a covenant or undertaking to pay by either Chargor for the repayment of the Secured Liabilities); or
- (c) apply Rental Income or other monies arising from the sale or disposal of assets subject to this deed in repayment of the Secured Liabilities; or
- (d) serve notice of demand on either Chargor for the purpose only of enabling the Agent to declare amounts owing under the Finance Documents to be immediately due and payable pursuant to the terms of this deed; or
- (e) bring legal proceedings against either Chargor in respect of an act or omission by such Chargor which:

- (i) is in breach of the express obligations of such Chargor under the Finance Documents other than its obligations to pay money; or
- (ii) is so serious a breach that it constitutes bad faith; and

causes the Agent and the Banks to recover or realise less from the enforcement of the Security under this deed than it would have recovered or realised had the breach not occurred.

1.8 *Guernsey Terms*

- (a) For the purposes of clause 19.1(i), (i) the commencement of proceedings towards the making of a declaration that the affairs of Gravitas PCC are en état de désastre (or the making of such a declaration) and (ii) any steps being taken towards the making of an application for a preliminary vesting order in saisie proceedings in Guernsey in respect of realty of Gravitas PCC (or the making of such a preliminary vesting order), shall be deemed to be similar proceedings.
- (b) Gravitas PCC shall waive any and all of its rights under the existing or future laws of Guernsey whether by virtue of the droit de division or otherwise, to require that any liability under or in connection with this deed be divided or apportioned with any other person or reduced in any manner whatsoever; and whether by virtue of droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against

2. **Fixed Security**

2.1 As continuing security for the payment of the Secured Liabilities each Chargor as nominee and trustee for PIFSS:

- (a) charges to the Agent as trustee for the Finance Parties by way of legal mortgage the Property;
- (b) assigns to the Agent as trustee for the Finance Parties by way of fixed security its rights and interest in all present or future Rental Income;
- (c) charges to the Agent as trustee for the Finance Parties by way of fixed charge its interest in any money now or at any time after the date of this deed standing to the credit of any and all of the Accounts;
- (d) assigns to the Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting any Property;
- (e) assigns to the Agent by way of fixed security its rights and interest in any claim against any the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Property;
- (f) assigns to the Agent by way of fixed security its rights and interest under any present or future contract for the purchase of each Property and any Related Rights;
- (g) charges to the Agent as trustee for the Finance Parties by way of fixed charge its right and interest in:

- (i) any Plant and Equipment
 - (ii) any present and future insurances effected by or for the benefit of a Chargor and any Related Rights; and
- (h) assigns to the Agent by way of fixed security its rights and interest in each Assigned Agreement and any Related Rights to the extent capable of assignment without infringing any provision of such Assigned Agreement and if the terms of any Assigned Agreement require the consent of any party to such Assigned Agreement to the assignment to the Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (i) the extent that any Assigned Agreement is not capable of assignment without infringing any provision of such Assigned Agreement but is capable of being charged, charges to the Agent by way of fixed security its rights and interest in such Assigned Agreement and any Related Rights;
- (j) to the extent that any Assigned Agreement is not capable of assignment or charge without infringing any provision of such Assigned Agreement, charges to the Agent the proceeds of any Related Rights in respect of such Assigned Agreement.

3. Floating Security

3.1 *Floating charge*

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Agent by way of floating charge with full title guarantee all its right and interest in any of the assets referred to in clause 2 (Fixed Security) which is not effectively mortgaged charged or assigned by way of fixed security and all Plant and Equipment now or in future located at each Property.

3.2 *Conversion*

Subject to clause 3.3 (Moratorium under Insolvency Act), the Agent may at any time by written notice to the Chargors convert the floating charge created by clause 3.1 (Floating charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) in the opinion of the Agent after due consideration such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of the relevant Chargor.

3.3 *Moratorium under Insolvency Act*

The Agent shall not be entitled to convert the floating charge created by clause 3.1 (Floating charge) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act except to the extent that the notice specifies assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act.

4. Rental Income

4.1 *Prohibited dealings*

No Chargor shall except with the prior written consent of the Agent sell, assign, charge, discount, factor or otherwise deal with the Rental Income, or compound, release or do anything by virtue of which the collection and recovery of any of the Rental Income may be impeded, delayed or prevented.

4.2 *Notice of assignment of Rental Income and acknowledgement*

If requested to do so by the Agent following the occurrence of an Event of Default which is continuing, the Chargors shall give notice of assignment of the Rental Income to each tenant of the Property (and otherwise consent to the Agent giving such notice on behalf of the Chargors) and shall procure that each such tenant executes and delivers to the Agent an acknowledgement of such notice. Both such notice and acknowledgement must be in form and substance satisfactory to the Agent. The Chargor shall, within 10 days of the date of this deed, provide the Agent with signed notices of assignment addressed to each tenant, and such notices will be held by the Agent and served only in accordance with this clause.

5. Accounts and Assigned Agreements

5.1 *Notice of charge of Accounts*

The Chargors shall, if notice of charge has not been given under any other Finance Document, give notice of the charge of the Accounts to the relevant Account Bank and shall procure that such Account Bank executes and delivers to the Agent an acknowledgement of the rights of the Agent in respect of each such Account. Both such notice and acknowledgement must be in form and substance satisfactory to the Agent.

5.2 *Notice of assignment of agreements*

The Chargors shall give notice of the assignment of any Assigned Agreement in the form set out in part 1 of schedule 3 to the other party or parties to such agreement and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Agent an acknowledgement of such notice in the form set out in part 2 of schedule 3.

6. Representations and Warranties

6.1 *Representations and Warranties*

Each Chargor represents and warrants to the Agent as set out in this clause.

6.2 *Duration and Scope*

The representations and warranties set out in this clause will be deemed to be repeated by the Chargors on the date of each Notice of Drawdown and the first day of each Interest Period until the Secured Liabilities have been paid in full in relation to the then existing circumstances.

6.3 *Status*

- (a) Bankuwait Nominees Limited is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation and Gravitas PCC is a protected cell company incorporated under the laws of Guernsey.
- (b) it has the power to own its assets and carry on its business in England as it is being conducted.

6.4 *Binding obligations*

The obligations expressed to be assumed by it in this deed are its legal, valid, binding and enforceable obligations.

6.5 *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, this deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

6.6 *Power and authority*

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated by this deed.

6.7 *Validity and admissibility in evidence*

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, registrations and notarisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
 - (b) to make this deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect.

6.8 *Deduction of Tax*

It is not required under the law of its jurisdiction of incorporation to make any deduction for or on account of tax from any payment it may make under this deed.

6.9 *No filing or stamp taxes*

Under the law of England it is not necessary that this deed be filed, recorded or enrolled with any court or other authority in England other than registration at the Land Registry and under the Companies Act 2006 or that any stamp, registration or similar tax be paid on or in relation to this deed or the transactions contemplated by this deed other than payment of a registration fee of to the Land Registry and a registration fee to the Registrar of Companies.

6.10 *Security*

There is no Security over any of the Charged Property other than Permitted Security.

6.11 *Security Documents*

This deed creates valid first priority Security over the Charged Property.

6.12 *Ownership of Charged Property*

The Chargors are the joint legal owners of the Charged Property mortgaged, charged or assigned by the Chargors under this deed and hold such Charged Property on trust for PIFSS.

6.13 *The Property*

Save as to matters disclosed in the applicable Certificate of Title:

- (a) the Property is free from any Lease.
- (b) no Chargor has received or acknowledged notice of any material adverse claim by any person in respect of the Property or any interest in it.
- (c) the Property is in good and substantial repair save as disclosed in any building survey disclosed to the Agent prior to the date of this deed.
- (d) there is no material breach of any law in respect of the Property.
- (e) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially adversely affect the Property.
- (f) no facility necessary for the enjoyment and use of the Property is subject to terms entitling any person to terminate or curtail its use.
- (g) nothing has arisen or has been created or is subsisting which would be an overriding interest over the Property.
- (h) save as disclosed in any building survey commissioned by the Agent, no Chargor is aware of any high alumina cement, asbestos or asbestos-based products or other deleterious materials generally known at the time of use to be deleterious to health and safety or to the durability of the Property in the particular circumstances in which it is used or shall be used in the construction of or any alterations or additions to the Property.
- (i) to the best of each Chargor's knowledge and belief having made due and proper enquiries no contaminative use has been or is being carried on at or within the vicinity of the Property.
- (j) no dangerous substance is being or shall be used, generated, stored, transported, treated, dumped, released, deposited, buried, emitted or disposed of at, on, from or under the Property in circumstances where this might result in any environmental claim on a Chargor or any occupier of any of the Property or which might materially and adversely affect the open market realisable value or marketability of the Property.
- (k) each Chargor has at all times complied in all material respects with all applicable Environmental Law except where a failure to comply would either be

consistent with good estate management or would not adversely affect the interests of the Finance Parties.

- (l) so far as each Chargor is aware, any licences required under any Environmental Law have been obtained by it and are valid and subsisting.
- (m) no Chargor has had notice of any claim under any Environmental Law or of any circumstances which might result in such a claim applicable to the Property or any occupier of the Property or otherwise which might materially and adversely affect the open market realisable value or marketability of the Property.

6.14 Assigned Agreements

To the best of each Chargor's knowledge and belief, each Assigned Agreement:

- (a) constitutes valid and binding obligations of the Chargor party to such agreement and each other person party to such agreement and is in full force and effect;
- (b) has not been amended other than as disclosed in writing to the Agent;
- (c) has not been cancelled or rescinded or frustrated;
- (d) the relevant Chargor has not waived or released any obligation under the Assigned Agreement;
- (e) no arbitration or other legal proceedings have been commenced by any person in respect of any matter arising out of or in connection with any Assigned Agreement.

7. Negative Covenants

No Chargor shall except with the prior written consent of the Agent:

- (a) sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any Charged Property;
- (b) create, agree to create or allow to arise or remain outstanding any Security (other than a Permitted Security) over any Charged Property.

8. Covenants Relating to the Charged Property

8.1 Repair

The Chargors shall or (as appropriate) shall procure that:

- (a) the Property is kept in good and substantial repair and condition; and
- (b) without the prior written consent of the Agent, no structural alterations or additions are made to or no development is carried out at or on the Property or no planning or similar application relating to the Property is made (save that the Agent may not unreasonably withhold or delay such consent where the Chargors have provided evidence satisfactory to the Agent (acting reasonably) that the Chargors (as landlord) are contractually obliged to issue an appropriate consent under the terms of the relevant Lease).

If a Chargor fails to comply with the covenants in this clause the Agent will be entitled to repair and maintain the Property and carry out works of reinstatement at the cost of the Chargors and will for this purpose have the rights of entry set out in this clause.

8.2 *Insurance*

- (a) the Chargors shall except as provided in paragraph 8.2(c) below procure that each Property is insured (in the names of the Agent and the Chargors as composite insureds against all risks which an Owner would reasonably insure against (including terrorism cover) and against such other risks as the Agent may from time to time specify:
 - (i) in the case of assets other than buildings to their full replacement value; and
 - (ii) in the case of buildings on a full reinstatement basis and against all professional fees, value added tax, demolition and site clearance charges and loss of rental and other income derived from such buildings for at least three years.
- (b) all such insurances shall be in amount and form and with an insurance office acceptable to the Agent acting reasonably and the Chargors shall as soon as requested produce the policy and the last receipt for such insurances to the Agent. If the Chargors fail to comply with this clause the Agent will be entitled to effect any relevant insurance at the cost of the Chargors.
- (c) if a Property includes any leasehold property of which a Chargor is the tenant and the landlord under the lease (or any superior landlord) is responsible for the insurance of any buildings on such Property and if the terms of such insurance are satisfactory to the Agent and the Chargors:
 - (i) procures that the interest of the Agent is endorsed on every relevant policy;
 - (ii) procures that every relevant policy contains a clause of the type referred to in paragraph 8.2(d) below; and
 - (iii) provides a full copy of every relevant policy to the Agent once in every year together with a copy of the receipt for that year's premium,then such insurance will be deemed to have been accepted by the Agent in satisfaction of the obligation of the Chargors to procure the insurances of the relevant buildings.
- (d) the Chargors shall (to the extent reasonably available in the UK insurance market) ensure that every insurance policy contains a clause (in terms satisfactory to the Agent (acting reasonably)) under which such insurance will not be prejudiced, vitiated or avoidable as against a mortgagee in the event of any misrepresentation, act or neglect or failure to disclose on the part of the insured party or parties and will not be invalidated as against a mortgagee for failure to pay any premium owing without the insurer giving to the Agent ten Business Days prior written notice.
- (e) promptly after the execution of this deed, the Chargors shall give notice of the Agent's interest in the Charged Property to their insurer and shall request and thereafter use reasonable endeavours to procure that such insurer executes and delivers to the Agent an acknowledgement of such notice. Both such

notice and acknowledgement must be in form and substance satisfactory to the Agent (acting reasonably).

8.3 *Proprietorship*

The Chargors shall not permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of the Property nor create or knowingly permit to arise any overriding interest (as defined in such Act) affecting the Property; or
- (b) to become entitled to any proprietary right or interest which might adversely affect the value of the Property.

8.4 *Powers of leasing*

The Chargors' statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded and shall not be exercisable by the Chargors in relation to the Property and, save as otherwise permitted pursuant to clause 22.6 of the Agreement, the Chargors shall not without the prior written consent of the Agent (acting reasonably):

- (a) part with possession or occupation of, confer any licence or right to occupy nor confer any interest in the Property;
- (b) grant any permission to assign, underlet or part with possession or occupation of the Property (and the Agent shall not withhold its consent where the Chargor provides evidence satisfactory to the Agent that to do so would cause the Chargor to be in material breach of law or a Lease);
- (c) agree or permit any amendment to or waiver of the terms of any Lease (including any Lease under which a Chargor is tenant); or
- (d) exercise any power to determine any Lease,

and, for the avoidance of doubt, where an occupational tenant does not require the consent of the relevant Chargor as landlord to take certain action under a Lease (including any dispositions referred to in paragraphs 8.4(a) and (b) above), the consent of the Agent shall not be required in respect of such occupational tenant taking such action.

8.5 *Power of entry*

The Chargors shall permit the Agent, its agents and contractors at reasonable times and upon reasonable notice (or at any time without notice after the occurrence of an Event of Default which is continuing or in case of emergency) to enter into or upon the Property without becoming liable as mortgagee in possession:

- (a) to view the state and condition of or to value it;
- (b) to comply with any direction or notice or other matter served upon a Chargor; and
- (c) to carry out at the expense of the Chargors any repairs or maintenance or to take any action which the Agent considers necessary or desirable in connection with the Property to procure compliance with any covenant or obligation set out in this deed.

8.6 *Compliance with obligations*

The Chargors shall in respect of the Property:

- (a) pay all rents, rates, outgoing and other sums payable and observe and comply with any covenants, stipulations and conditions binding on the Chargors;
- (b) enforce all tenant's obligations under any Lease over any of the Property save to the extent that to do so would be contrary to the usual principles of good estate management and would adversely affect the Charged Property or the interests of the Finance Parties;
- (c) comply with or procure compliance by each occupational tenant with all obligations under any law other than where failure to so comply would be consistent with good estate management and would not adversely affect the interests of the Finance Parties and produce to the Agent within seven days of receipt every notice, order or proposal given or made by any competent authority and make any obligations and representations against it as the Agent may require or approve;
- (d) not commit any waste which injures or lessens the value of the Property;
- (e) save in respect of any fixture owned by a tenant, not detach or allow any fixture to be detached from the Property except for the purpose of replacing it by another of at least equal value.

8.7 *Environmental Law*

Each Chargor shall properly discharge all duties of care and responsibilities placed upon it by Environmental Law and observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management possession or occupation of the Property and shall apply for and obtain all authorizations, licences and consents necessary to ensure that it does not breach Environmental Law.

8.8 *The Assigned Agreements*

Each Chargor undertakes to the Agent:

- (a) to comply with the provisions of each Assigned Agreement to which it is a party and not to do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this deed;
- (b) to advise the Agent promptly upon becoming aware of any default by any party to an Assigned Agreement in the performance of any of its obligations under such Assigned Agreement;
- (c) not, without first obtaining the consent in writing of the Agent, to amend or vary the terms of any Assigned Agreement, nor waive or release any obligation under, or in connection with, an Assigned Agreement and the consent of the Agent shall not be unreasonably withheld where such amendment, variation, waiver or release is made in accordance with the principles of good estate management;
- (d) not, without first obtaining the consent in writing of the Agent, to exercise any right which it may have to cancel or rescind an Assigned Agreement or claim that an Assigned Agreement is frustrated (and the consent of the Agent shall

not be unreasonably withheld where such exercise is made in accordance with the principles of good estate management), and, if any such right arises, to notify the Agent immediately and to exercise such right only if required so to do by the Agent and at such time and in such manner as the Agent may direct;

- (e) not, without first obtaining the consent in writing of the Agent, to commence arbitration or other legal proceedings in respect of any matter arising out of or in connection with an Assigned Agreement (and the consent of the Agent shall not be unreasonably withheld where the commencement of such proceedings would be in accordance with the principles of good estate management); and
- (f) whenever so required by the Agent, to produce to the Agent such information relating to an Assigned Agreement as the Agent may from time to time reasonably require.

9. Enforcement of Security

9.1 *Agent's powers*

On the occurrence of an Event of Default which is continuing or if a Chargor requests that the Agent exercises any of its powers under this clause 9.1, this deed shall become enforceable and the Agent may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s. 101 of the LPA as varied or extended by this deed;
- (b) subject to clause 3.3 (Moratorium under Insolvency Act), by written notice to a Chargor convert the floating charge created by clause 3.1 (Floating charge) into a fixed charge as regards any assets specified in the notice;
- (c) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with s.s 99 and 100 of the LPA;
- (d) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property provided that the Agent shall not be entitled to appoint a Receiver of any assets charged by way of floating charge solely as a result of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act except to the extent that the appointment is in respect of assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act;
- (e) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (f) by notice to a Chargor end that Chargor's right to possession of all or any part of any Property and enter into possession of all or such part of such Property;
- (g) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (h) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Agent shall value such Charged Property by reference to an

independent valuation or other procedure selected by the Agent acting reasonably; and/or

- (i) exercise all powers and take all such steps as may be necessary under Guernsey law, regulations or otherwise to perform or procure the performance of any of the above actions or take such analogous steps under Guernsey law.

9.2 *Powers under the LPA*

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s. 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors.

9.3 *Cash cover*

After the occurrence of an Event of Default which is continuing the Chargors shall, immediately on demand, provide to the Agent full cash cover for any contingent liabilities forming part of the Secured Liabilities including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by any Finance Party.

9.4 *Receivers*

- (a) The Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Agent thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Chargors for all purposes and the Chargors will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Agent appoints any other person as Receiver in his place.

10. **Powers of Receiver and Agent**

10.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act provided that references in that Schedule to the "property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

10.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of a Chargor) to do every act and thing and exercise every power:

- (a) which a Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Encumbrances created by this deed or the realisation of any Charged Property,

and may use the name of each Chargor in connection with any exercise of such powers.

10.3 Exercise of powers by Agent

After the occurrence of an Event of Default which is continuing all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act 1986 may be exercised by the Agent whether or not the Agent goes into possession as mortgagee.

10.4 Consideration

The receipt of the Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

10.5 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Agent may redeem any prior Encumbrance against the Charged Property or procure a transfer of such Encumbrance to itself and may agree the accounts of the person entitled to that Encumbrance and any accounts so agreed will be binding on the Chargors. Any money paid by the Agent in connection with a redemption or transfer of a prior encumbrance will form part of the Secured Liabilities.

11. Delegation of Powers by Agent or Receiver

11.1 Delegation

The Agent or any Receiver may from time to time delegate by power of attorney or in any other manner to any person the powers, authorities and discretions which are for the time being exercisable by the Agent or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Agent or such Receiver may think fit. Neither the Agent nor any Receiver will be in any way liable or responsible to either Chargor for any loss or damage arising from any act or omission on the part of any such delegate.

11.2 Possession

If the Agent, any Receiver or any delegate of the Agent or any Receiver enters into possession of any Charged Property any of them may from time to time go out of possession.

12. Exclusion of Liability

12.1 No obligation to recover

Neither the Agent nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

12.2 Liability as mortgagee in possession

If the Agent or any Receiver takes possession of any Charged Property, it will not be liable to account to the relevant Chargor for anything except actual receipts or be liable to the relevant Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver, mortgagee or security holder in possession would be liable.

12.3 Losses on enforcement

The Agent or any Receiver will not be liable to the relevant Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of the Agent or any Receiver in relation to any Charged Property; or
- (c) any exercise or non-exercise by the Agent or any Receiver of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Agent or any Receiver.

13. Reimbursement and Indemnity

13.1 Reimbursement

The Chargors shall pay to the Agent on demand:

- (a) any money paid by the Agent or any Receiver:
 - (i) as a result of the Agent or any Receiver taking action which the Agent or any Receiver considers necessary or desirable in connection with any Charged Property or to procure compliance with any covenant or obligation on the part of a Chargor contained in any Security Document; or
 - (ii) in respect of any action or thing expressed in this deed to be done at the cost of a Chargor;

- (b) all costs, fees, taxes and expenses incurred by the Agent or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Agent's rights under this deed.

13.2 *Indemnity*

Each Chargor shall indemnify the Agent (whether or not acting as mortgagee in possession) and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way (including any liability of the Agent or any Receiver under any Environmental Law) which may at any time be incurred by either of them (or by any person for whom they may be vicariously liable) in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of their powers pursuant to this deed.

13.3 *Secured Liabilities*

All monies payable by the Chargors under this clause will form part of the Secured Liabilities and if unpaid will bear interest (both before and after judgment) at a rate equal to the default rate specified in the Agreement and will form part of the Secured Liabilities.

14. **Application of Proceeds**

14.1 *Order of application*

Subject to clause 14.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Agent on trust as part of the Security Property to apply them at any time as the Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 29.3 (Partial Payments) of the Agreement; and
- (d) the balance (if any) will be applied as required by law.

14.2 *Prospective liabilities*

The Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Agent shall think fit (the interest being credited to the relevant account) for later application under clause 14.1 (Order of application) in respect of:

- (a) any sum owing to the Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Agent reasonably considers, in each case, might become due or owing at any time in the future.

14.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 14.1 (Order of application) the Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Agent with such financial institution (including itself) and for so long as the Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Agent's discretion in accordance with clause 14.1 (Order of application).

14.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Agent may convert any moneys received or recovered by the Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

14.5 *Permitted Deductions*

The Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Agreement).

15. *Protection of Persons Dealing with Agent or Receiver*

15.1 No person dealing with the Agent or any Receiver will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers contained in this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

16. *Notice of Subsequent Charge*

16.1 If the Agent or any Bank receives notice of any subsequent Encumbrance or other interest affecting any Charged Property it may open a new account for the relevant

Chargor in its books and may transfer any outstanding balance owing by such Chargor to such new account. If the Agent or that Bank does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to the Agent or that Bank will as from the time of receipt of such notice by the Agent or that Bank be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

17. Further Assurance

17.1 *Execution of further documents*

As and when required by the Agent or any Receiver each Chargor, at its own cost, shall:

- (a) execute such further legal or other mortgages, charges or assignments in favour of the Agent as the Agent or any Receiver from time to time requires over any Charged Property to secure the Secured Liabilities such further mortgages, charges or assignments to be prepared at the cost of the Chargors and to contain a power of sale which arises immediately upon execution, a clause excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Agent as the Agent may reasonably require;
- (b) execute and do all such assurances, deeds, documents, acts and things as the Agent or any Receiver may require for perfecting or protecting the mortgages, charges and assignments created by this deed or any Security Document and for facilitating or effecting any dealing by the Agent or any Receiver under any authorities or powers granted under any Security Document; and
- (c) upon or with a view to assisting in any enforcement of any mortgage, charge or assignment created by this deed convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Agent or any Receiver may require.

17.2 *Documents of title*

The Chargors shall deposit with the Agent the deeds and documents of title relating to the Charged Property.

18. Power of Attorney by Chargors

Each Chargor irrevocably and by way of security appoints each of the Agent, any person selected by the Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) a Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property but the relevant Chargor has failed to do within 5 Business Days of a request to do so by the Agent; or
- (b) a Chargor is obliged to execute or do under this deed but the relevant Chargor has failed to do so.
- (c) .

19. Protective clauses

19.1 *Waiver of defences*

The obligations of the Chargors under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Finance Party):

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower;
- (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 property of, the Borrower 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 the Borrower or any other person;
- (e) any amalgamation, merger or reconstruction of any Finance Party with any other person or any sale or transfer of the whole or any part of the assets of any Finance Party to any other person;
- (f) the existence of any claim, set-off or other rights which the Borrower may have at any time against any Finance Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being void, voidable, invalid, unenforceable or otherwise irrecoverable; or
- (i) any insolvency or similar proceedings.

19.2 *Immediate recourse*

Each Chargor waives any right it may have of first requiring the Agent to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.3 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any money received under this deed.

19.4 *Deferral of Chargors' rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other person in respect of any obligations of that person under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

19.5 *Turnover*

Each Chargor shall hold on trust for the Agent any money or other benefit which it may receive in breach of this clause and will pay or transfer the same to the Agent for application by the Agent in or towards discharge of the Secured Liabilities.

19.6 *Droit de discussion and droit de division*

For the avoidance of doubt, each Chargor abandons all and every right which it may have at any time under any existing or future laws of Guernsey including, but not limited to the "droit de discussion" or the "droit de division" or otherwise to require that recourse be had to the assets of some other person (including another Chargor) nor shall any Chargor be entitled to claim that any other person be made a party to any legal proceedings for the enforcement of obligations owed to, or the recovery of amounts due or owing to, any Finance Party, or to require that any liability of such Chargor be divided or apportioned amongst any other person (including another Chargor) or reduced in any manner whatsoever, and whether the formalities required by the laws of Guernsey, in regard to the rights or obligations of sureties shall or shall not have been observed.

20. Discharge of Security

20.1 *Discharge conditional*

Any discharge of a Chargor made by the Agent in reliance on a payment or Security Document given by another person will be of no effect if that payment or Security Document is avoided, reduced or invalidated for any reason and the Agent will be entitled to recover from such Chargor on demand the amount of such payment or the value of any such Security Document.

20.2 *Retention of Security*

Following any discharge of a Chargor made by the Agent in reliance on a payment or Security Document given by another person the Agent may retain the security constituted by this deed until the expiry of the maximum period within which such payment or Security Document can be avoided, reduced or invalidated for any reason provided that if such other person goes into liquidation or administration within that

period the Agent may retain the security constituted by this deed for as long as it thinks fit.

21. Redemption

- 21.1 After the repayment in full of the Secured Liabilities and provided that the Agent is satisfied that the Finance Parties are not under any obligation to provide financial accommodation to the Borrower the Agent will at the request and cost of the Chargors release the Charged Property from the Encumbrances created by this deed.

22. Communications

22.1 *Method of giving notices*

Any demand, notice, consent or communication made or given to a party under or in connection with this deed must be in writing and may be left at or sent by first class post to any address for service of that party or sent by fax to any fax number for service of that party referred to in this clause. Any such demand will be validly made whether or not it contains a statement as to the amount of the liabilities of the Borrower or the Chargors under any Finance Document or an inaccurate or incomplete statement of such liabilities.

22.2 *Addresses for service*

The addresses and fax numbers of the parties are:

- (a) in the case of the Chargors:

Nuveen Real Estate Limited

(Attention: Marcus Langlands Pearse)

Address: 201 Bishopsgate

London

EC2M 3BN

Fax number: 020 3727 8001

- (b) in the case of the Agent:

Address: (Attention: Chris Peel)

One Wood Street

London

EC2V 7WT

Fax number: +44 20 7429 4701

or any substitute address or fax number or officer or department as the addressee shall have notified to the party giving the notice for this purpose. In the case of each Chargor the address of its registered office or of any place where it carries on business shall also be addresses of such Chargor for the purpose of this clause.

22.3 Effectiveness

A notice, demand or other communication made by the Agent under this deed will be effective:

- (a) if left at an address referred to in this clause, when so left;
- (b) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted; or
- (c) if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place.

22.4 Agent

A communication to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of any department or officer specified in this clause (or any substitute department or officer as the Agent shall have specified for this purpose).

23. Assignment and Transfer

23.1 Agent

The Agent may at any time, without the consent of the Chargors, assign or transfer the whole of the Agent's rights under this deed to any successor to the Agent as agent and trustee under the Agreement.

23.2 Chargors

No Chorgor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

23.3 Disclosure

The Agent may disclose any information about the Chargors to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under this deed.

24. Payments

24.1 Payments to Agent

All payments to be made by the Chargors in respect of this deed shall be made to the Agent in immediately available funds to the credit of such account as the Agent may designate (in its capacity as Agent under the Agreement).

24.2 Deductions

All payments by the Chargors under this deed will be made without set-off or counterclaim.

24.3 *Tax gross-up*

The provisions of clause 12.2 (Tax gross-up) of the Agreement shall apply to all payments to be made by the Chargors under this deed.

25. Set-off

- 25.1 The Agent may set off any obligation whether or not matured due from a Chargor under this deed against any obligation whether or not matured owed by the Agent to such Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

26. Miscellaneous

26.1 *Trust*

The benefit of this deed will be held by the Agent as trustee for the Finance Parties.

26.2 *Possession*

The Chargors shall be entitled to possession of the Charged Property until termination of such right by the Agent under clause 9.1 (Agent's powers).

26.3 *Certificates and Determinations*

Any certification or determination by the Agent of the amount of the Secured Liabilities is, in the absence of manifest error, conclusive evidence of such amount.

26.4 *Illegality*

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26.5 *Rights and remedies of the Agent*

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

26.6 *Counterparts*

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.

26.7 *Third Party Rights*

- (a) A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 25.7 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

26.8 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of monies due to the Agent.

26.9 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Agent or any other person of any other security at any time held by the Agent.

26.10 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

26.11 *Land Registry Application*

By executing this deed each Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge created by a legal charge dated *[date]* 2021 in favour of Deutsche Hypothekendbank (Actien-Gesellschaft), London Branch referred to in the charges register."

27. **Law**

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

28. **Jurisdiction**

28.1 *Jurisdiction of English courts*

- (a) the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 27 (Law)) (a "**Dispute**").
- (b) the Agent and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.

- (c) this clause is for the benefit of the Agent only. As a result, the 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 Agent may take concurrent proceedings in any number of jurisdictions.

28.2 *Service of process*

Without prejudice to any other mode of service allowed under any relevant law, each Chargor incorporated in a jurisdiction other than England and Wales:

- (a) irrevocably appoints Nuveen Real Estate Limited (Company No. 08565143) of 201 Bishopsgate, London EC2M 3BN (attention: Marcus Langlands Pearse) as its agent for service of process in relation to any proceedings before the English courts in connection with this deed;
- (b) agrees that failure by a process agent to notify such Chargor of the process will not invalidate the proceedings concerned; and
- (c) if any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, each Chargor incorporated in a jurisdiction other than England and Wales must promptly (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Agent (acting reasonably). Failing this, the Agent may appoint another agent for this purpose.

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

SCHEDULE 1

The Properties

	Property description	Title Number(s)
1.	26-40 English Street, Carlisle (the " Carlisle Property ")	CU86921
2.	All those commercial premises at Nayland Court, St Edward's Way, Romford, Essex (the " Romford Property ")	BGL109991
3.	Delta Park, Concorde Quay, Segensworth, Fareham (the " Fareham Property ")	HP641285
4.	Site 11, Sherwood Park, Annesley, Nottinghamshire (the " Nottingham Property ")	NT428156
5.	47-50 East Street Chichester (the " Chichester Property ")	WSX213795, WSX284573 and WSX280580

SCHEDULE 2

Assigned Agreements

- (a) Contract letter from Savills (UK) Ltd on behalf of the Chargors (as employers) and Emtec Facility Services Limited in relation to common plant refurbishment works at the Glasgow Property dated 25 October 2019.
- (b) Any Hedging Agreement entered into by a Chargor under or in connection with the Agreement.
- (c) Each Lease Document.
- (d) Each document appointing a Managing Agent.
- (e) Any document designated by the Agent and a Chargor as a Transaction Document (other than a Finance Document or a document specifically mentioned above).

SCHEDULE 3

Part 1

Notice of [Assignment/Charge]

To: []

[Date]

Dear Sirs,

We refer to an agreement dated [] (as such agreement may be amended or supplemented, the "**Agreement**") between us and you a copy of which is attached.

We give you notice that by a legal charge dated [] (the "**Legal Charge**") entered into between us and [Agent name] (the "**Agent**") we have [assigned/charged] to the Agent all our present and future rights and interest in:

1. the Agreement and any money now or at any time in the future due or owing to us under or in connection with the Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Agreement and Related Rights**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Agent all moneys forming part of the Agreement and Related Rights and otherwise to act in accordance with the instructions of the Agent in connection with the Agreement and Related Rights;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Legal Charge and/or the Agreement and Related Rights which you receive at any time from the Agent; and
- (c) to disclose to the Agent, such information relating to the Agreement and Related Rights as the Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Agent gives you notice in writing revoking them.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Agent at [Agent address].

Yours faithfully,

.....
Director for and on behalf of
[Chargor name]

Part 2

Acknowledgement

To: [Agent name]
[Agent address]

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by [Chargor name] (the "**Chargor**") with respect to the Legal Charge. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Agreement and Related Rights;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Agreement and Related Rights; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Agreement and Related Rights.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Legal Charge [(a copy of which has been furnished to us)].

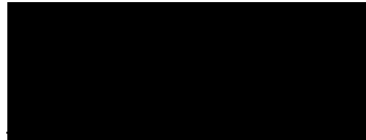
This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
Director for and on behalf of
[]

EXECUTION PAGE

EXECUTED as a **DEED** by)
BANKUWAIT NOMINEES)
LIMITED acting by an attorney,)
)
appointed pursuant to a power of)
attorney dated 6 April 2017)
in the presence of:)



Attorney *Tim Clemmey*
Attorney Name: **Head of Institutional Relationships**
Ahli United Bank (UK) PLC

Witness' signature: 

Print Name: *MARK SIMONS*

Position: *DIRECTOR G.C.M.C.*

EXECUTED as)
A **DEED** for and on behalf of)
GRAVITAS HOLDINGS PCC)
LIMITED a Company incorporated)
In Guernsey, acting on behalf of and)
solely in relation to its cell)
GRAVITAS HOLDINGS III)
acting by [])
who, in accordance with the laws of)
that territory is acting under)
the authority of the said company)

Signature in the name of the company:

GRAVITAS HOLDINGS PCC LIMITED

Authorised signatory

EXECUTION PAGE

EXECUTED as a **DEED** by)
BANKUWAIT NOMINEES)
LIMITED acting by an attorney,)
)
appointed pursuant to a power of)
attorney dated 6 April 2017)
in the presence of:)

.....
Attorney

Attorney Name:

Witness' signature:.....

Print Name:.....

Position:.....

EXECUTED as)
A **DEED** for and on behalf of)
GRAVITAS HOLDINGS PCC)
LIMITED a Company incorporated)
In Guernsey, acting on behalf of and)
solely in relation to its cell)
GRAVITAS HOLDINGS III)
acting by [^{Abdalnaser})
^{Al Felalij}])
who, in accordance with the laws of)
that territory is acting under)
the authority of the said company)

Signature in the name of the company:

GRAVITAS HOLDINGS PCC LIMITED

Authorised signatory

SIGNED for and on behalf of)
DEUTSCHE HYPOTHEKENBANK)
(ACTIEN-GESELLSCHAFT))
acting by)

Authorised signatory

Authorised signatory

