



Registration of a Charge

Company name: **U AND I GROUP PLC**

Company number: **01528784**



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Received for Electronic Filing: **17/01/2019**

Details of Charge

Date of creation: **15/01/2019**

Charge code: **0152 8784 0163**

Persons entitled: **CBRE LOAN SERVICES LIMITED (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GREENBERG TRAURIG, LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1528784

Charge code: 0152 8784 0163

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th January 2019 and created by U AND I GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th January 2019 .

Given at Companies House, Cardiff on 21st January 2019

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 15 January 2019

**U AND I GROUP PLC
AND
CBRE LOAN SERVICES LIMITED**

**SHARE SECURITY AGREEMENT IN
RESPECT OF SHARES IN THE CAPITAL
OF U AND I PROPERTY LIMITED**



GREENBERG TRAUIG, LLP
THE SHARD, LEVEL 8
32 LONDON BRIDGE STREET
LONDON SE1 9SG

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THIS DEED is dated **15 January** 2019 and made between:

- (1) **U AND I GROUP PLC**, (company number 01528784) whose registered office is at 7a Howick Place, London, United Kingdom, SW1P 1DZ (the "**Chargor**"); and
- (2) **CBRE LOAN SERVICES LIMITED**, (company number 05469838) whose registered office is at St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP as agent for the other Secured Parties (the "**Security Agent**").

INTRODUCTION

- (A) The Company (as defined below) and the Security Agent have entered into the Facility Agreement (as defined below).
- (B) It is a condition to the making available of the facilities under the Facility Agreement that the Chargor enters into this Deed with the Security Agent and thereby and pursuant thereto, creates the security interests as set out in Clause 2 hereof over, amongst other things, the entire issued share capital of the Company.
- (C) The Chargor is the sole legal and beneficial owner of the Shares (as defined below).

IT IS AGREED that:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925;

"Company" means U and I Property Limited, a limited company incorporated in England with registered number 09751283 of registered address 7a Howick Place, London, England, SW1P 1DZ;

"Facility Agreement" means the facility agreement dated on or around the date of this Deed between, U and I Property Limited as the Borrower, GREDP II Lending Limited as the Original Lender and CBRE Loan Services Limited as the Facility Agent and the Security Agent (all as defined therein);

"Party" means a party to this Deed;

"Receiver" means a receiver or receiver and manager or administrative receiver of any or all of the Security Assets, in each case, appointed under this Deed;

"Security Assets" means the assets, rights and interests subject to the security created or expressed to be created by this Deed;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to any Secured Party under each Finance Document;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and

"Shares" means all shares present and future held by the Chargor in the Borrower being, as at the date of this Deed, (without limitation) one ordinary share of £1.00 each.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- 1.2.2 The provisions of Clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- 1.2.3 A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility.
- 1.2.4 The term **"this Security"** means any security created by this Deed.
- 1.2.5 A reference to any asset includes present and future properties, revenues and rights of every description.
- 1.2.6 Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- 1.2.7 If the Security Agent considers, on the basis of legal advice from counsel, that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.8 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- 1.2.9 This Deed is intended to take effect as a Deed notwithstanding the fact that the parties may have executed it under hand.

2. CREATION OF SECURITY

2.1 General

- 2.1.1 All the security created under this Deed:
 - (a) is created in favour of the Security Agent;
 - (b) is created over present and future assets of the Chargor;
 - (c) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 2.1.2 The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- 2.1.3 Notwithstanding its obligations under any term of the Finance Documents, the

liabilities of the Chargor under this Deed shall be limited to the realisation of the Security Assets.

2.2 **Securities**

2.2.1 The Chargor charges by way of a first fixed charge its interest in all the Shares owned by it or held by any nominee on its behalf.

2.2.2 A reference in this Clause to the Shares includes:

- (a) any dividend or interest paid or payable in relation to it; and
- (b) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

3. **REPRESENTATIONS - GENERAL**

3.1 **Times for making representations**

3.1.1 The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.

3.1.2 Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by the Chargor on the date of the Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

3.1.3 When a representation or warranty is repeated, it is applied to the facts and circumstances existing at the time of repetition.

3.2 **Nature of security**

Subject to the Legal Reservations and the Perfection Requirements, this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

3.3 **Status**

3.3.1 The Chargor is a limited company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

3.3.2 The Chargor has the power to own the Security Assets and carry on its business as it is being conducted.

3.4 **Binding obligations**

The obligations expressed to be assumed by the Chargor in this Deed are, subject to the Legal Reservations and any Perfection Requirements, legal, valid, binding and enforceable obligations.

3.5 **Non-conflict with other obligations**

The entry into and performance by the Chargor of, and the transactions contemplated by, this Deed and the granting of this Security do not and will not conflict with:

- 3.5.1 any law or regulation applicable to it to any extent which would have a Material Adverse Effect;
- 3.5.2 its constitutional documents; or
- 3.5.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument which would have a Material Adverse Effect.

3.6 **Power and authority**

- 3.6.1 The Chargor 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.
- 3.6.2 No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by this Deed.

3.7 **Validity and admissibility in evidence**

Subject to the Legal Reservations and all Perfection Requirements, all Authorisations required:

- 3.7.1 to enable the Chargor lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- 3.7.2 to make this Deed admissible in evidence in its Relevant Jurisdiction; and
- 3.7.3 for the conduct of its business, trade and ordinary activities in relation to the Shares, have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 3.9 (No filing or stamp taxes) which will be promptly obtained or effected after the date of this Deed if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

3.8 **Governing law and enforcement**

- 3.8.1 Subject to the Legal Reservations and Perfection Requirements, the choice of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction.
- 3.8.2 Subject to the Legal Reservations and Perfection Requirements, any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction.

3.9 **No filing or stamp taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed with the Registrar of Companies under the Companies Act 2006 and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

3.10 Information

3.10.1 The information listed in the Schedule supplied by the Chargor or on its behalf to any Finance Party in connection with this Deed was true and accurate in all material respects to the best of its knowledge and belief (having made due and careful enquiry), as at the date it was provided or as at any date at which it was stated to be given.

3.10.2 As at each Utilisation Date, nothing has occurred to the best of its knowledge and belief (having made due and careful enquiry), since the date of the information referred to in Sub Clause 3.10.1 above which, if disclosed, would make that information untrue or misleading in any material respect.

3.11 Pari passu ranking

Subject to the Legal Reservations and Perfection Requirements, the Chargor's payment obligations under this Deed (to the extent there are any) rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies / persons generally.

3.12 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of the Chargor's knowledge and belief (having made due and careful enquiry)) been started or threatened in writing against the Chargor.

3.13 Centre of main interests and establishments

For the purposes of the Recast Insolvency Regulation its Centre of Main Interest is situation in its Relevant Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Recast Insolvency Regulation) in any other jurisdiction.

3.14 Ranking of Security

Subject to the Legal Reservations and Perfection Requirements, the security conferred by this Deed constitutes a first priority security interest of the type described, over the Shares and the Shares and are not subject to any prior-ranking or *pari passu* Security save where expressly consented to in writing by the Security Agent (acting on the instructions of the Majority Lenders).

3.15 Ownership

3.15.1 The entire issued share capital of the Borrower is legally and beneficially owned and controlled by the Chargor.

3.15.2 The shares in the capital of the Borrower are fully paid and are not subject to any option to purchase or similar rights.

3.15.3 The constitutional documents of the Borrower do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of the security conferred by this Deed.

4. INFORMATION UNDERTAKINGS

The undertakings in this Clause 4 remain in force from the date of this Deed for so long as

any amount is outstanding under the Finance Documents or any Commitment is in force.

"Know your customer" checks

If:

- 4.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Deed;
- 4.2 any change in the status of the Chargor, after the date of this Deed; or
- 4.3 a proposed assignment or transfer by a Secured Party of any of its rights and obligations under this Deed to a party that is not a Secured Party prior to such assignment or transfer,

obliges any Secured Party (or, in the case of Clause 4.3 above, any prospective new Secured Party) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Chargor shall promptly upon the request of such Secured Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested in order for such Secured Party or prospective new Secured Party to carry out and comply with all necessary such checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

5. GENERAL UNDERTAKINGS

The undertakings in this Clause 5 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

5.1 Authorisations

The Chargor shall promptly:

- 5.1.1 obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required to hold the Security Assets and grant the Security contemplated herein; and
- 5.1.2 upon the reasonable request of the Security Agent prior to the occurrence of a Default and after the occurrence of a Default which is continuing upon any request of the Security Agent, supply certified copies to the Security Agent of any such Authorisation.

5.2 Negative pledge

- 5.2.1 The Chargor shall not create or permit to subsist any Security over any of the Security Assets.
- 5.2.2 Sub Clause 5.2.1 above does not apply to any Security or (as the case may be) Quasi-Security listed below:
 - (a) the Security created by any Security Agreement;
 - (b) any Security permitted by the Facility Agreement; or
 - (c) any Security created with the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders).

5.3 Disposals

The Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset without the consent of the Security Agent.

5.4 Preservation of Security Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the value of the Security Assets, or diminish the value of any of the Security Assets or the effectiveness of the security created by this Deed **provided that** any exercise of influence by the Chargor over on the conduct of the Borrower of its business in the ordinary course shall not constitute a breach of this Clause.

5.5 Chargor's waiver of set-off

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).

5.6 Compliance with laws and regulations

The Chargor shall comply with the requirements of any law or regulation relating to or affecting the Security Assets or the use of them or any part of them.

5.7 Enforcement of rights

The Chargor shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Security Agent may reasonably require from time to time.

5.8 Notice of misrepresentations and breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

5.8.1 any representation or warranty set out in Clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and

5.8.2 any breach of any covenant set out in this Deed.

5.9 Title to Security Assets

The Chargor shall on the execution of this Deed, deliver to the Security Agent, or as the Security Agent may direct:

5.9.1 all share certificates and other documents of title or evidence of ownership of the Security Assets;

5.9.2 all stock transfer forms relating to the Security Assets duly completed and executed by or on behalf of the Chargor but with the name of the transferee, the consideration and the date left blank; and

5.9.3 any other documents (in each case duly completed and executed by or on behalf of the Chargor) which the Security Agent may request to enable it, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Security Assets,

so that the Security Agent may, at any time after the security created by this Deed has become enforceable and following not less than 10 Business Days written notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Security Assets for registration.

5.10 Nominations

5.10.1 The Chargor shall promptly terminate all nominations it may have made in respect of any Security Asset and, pending such termination, procure that any person so nominated:

- (a) does not exercise any rights in respect of any Security Asset without the prior written approval of the Security Agent; and
- (b) promptly upon receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Security Asset for which it has been so nominated.

5.10.2 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Security Agent to enjoy or exercise any right relating to any of the Security Assets.

5.11 Pre-emption rights and restrictions on transfer

The Chargor shall:

- 5.11.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of the Borrower, for the transfer of the Security Assets to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- 5.11.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of the Borrower in any manner that the Security Agent may require in order to permit the transfer of the Security Assets to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

5.12 Information

The Chargor shall:

- 5.12.1 promptly following receipt, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Security Assets; and
- 5.12.2 promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Security Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

6. SECURITIES

6.1 General

In this Clause:

"Investments" means:

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

6.2 Investments

The Chargor represents to each Secured Party that:

- 6.2.1 the Investments are fully paid; and
- 6.2.2 it is the sole legal and beneficial owner of the Investments.

6.3 Deposit

The Chargor must:

- 6.3.1 promptly deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- 6.3.2 promptly execute and deliver to the Security Agent, or as the Security Agent may direct, all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment after this Security has become enforceable.

6.4 Changes to rights

Except as permitted under the Facility Agreement, the Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued to the extent that such action would:

- 6.4.1 have a Material Adverse Effect on the value of the relevant Investment or the Security Assets;
- 6.4.2 have a Material Adverse Effect on the ability of the Security Agent to realise its security over the Security Assets; or
- 6.4.3 have or would be reasonably likely to have a Material Adverse Effect.

6.5 Calls

- 6.5.1 The Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- 6.5.2 If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor must promptly, and in any event within five Business Days, on request reimburse the Security Agent for any payment made by the Security Agent under this Clause.

6.6 Other obligations in respect of Investments

- 6.6.1 The Chargor must promptly copy to the Security Agent and comply with all requests for information which are within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional documents relating to any of the Investments. If the Chargor fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- 6.6.2 The Chargor must comply in all material respects with all other conditions and obligations assumed by it in respect of any Investment.
- 6.6.3 The Security Agent is not obliged to:
- (a) perform any obligation of the Chargor;
 - (b) make any payment;
 - (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed, in respect of any Investment.

6.7 Financial Collateral

- 6.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent will have the right, at any time after the Security constituted by this Deed has become enforceable, to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities, in its absolute discretion, may from time to time determine.
- 6.7.2 Where any financial collateral is appropriated:
- (a) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (b) in any other case, the value of the financial collateral will be such amount as the Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

6.8 Voting rights

6.8.1 Subject to the terms of the other Finance Documents, before the Security constituted by this Deed becomes enforceable:

- (a) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the Chargor may direct in writing; and
- (b) all dividends or other income paid or payable in relation to any Investments must be paid to any bank account in the name of the Chargor.

6.8.2 The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments as permitted by this Deed on the direction of the Chargor.

6.8.3 After this Security has become enforceable, and after the Security Agent has served written notice to that effect on the Chargor, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

7.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

7.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

8. ENFORCEMENT OF SECURITY

8.1 General

8.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

8.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

8.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security 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 be liable.

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing in good faith with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

8.4.1 whether the Secured Liabilities have become payable;

8.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

8.4.3 whether any money remains due under the Finance Documents; or

8.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

8.5.1 At any time after this Security has become enforceable, the Security Agent may:

(a) redeem any prior Security against any Security Asset; and/or

(b) procure the transfer of that Security to itself; and/or

(c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

8.5.2 The Chargor must pay to the Security Agent, promptly on demand, the costs and expenses reasonably incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing suspense account or other account selected by it.

9. RECEIVER

9.1 Appointment of Receiver

9.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so requests the Security Agent in writing at any time.

9.1.2 Any appointment under Sub Clause 9.1.1 above may be by deed, under seal or in writing under its hand.

9.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

9.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

9.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply **provided that** the rates shall be no higher than is reasonably necessary to obtain advice and services of a quality reasonably necessary to realise the value of the Security Assets in an effective manner.

9.4 Agent of the Chargor

9.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

9.4.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes

enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. **POWERS OF RECEIVER**

10.1 **General**

10.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:

- (a) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

10.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 **Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset of which it has been appointed.

10.3 **Sale of assets**

10.3.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

10.3.2 The consideration for any such transaction may consist of cash, debentures 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 any period which he thinks fit.

10.4 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person relating in any way to any Security Asset.

10.5 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

10.6 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.7 Subsidiaries

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

10.8 Delegation

A Receiver may delegate his powers in accordance with this Deed.

10.9 Other powers

A Receiver may:

10.9.1 do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

10.9.2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

10.9.3 use the name of the Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation of any Security Asset or the enforcement of all or part of this Deed will be held and applied in the following order of priority:

11.1.1 in or towards payments or provision for all costs and expenses incurred by the Security Agent or Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;

11.1.2 in or towards payment of the Secured Liabilities in such order as the Secured Parties may in their absolute discretion decide; and

11.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

12. COSTS, EXPENSES AND INDEMNITY**12.1 Transaction expenses**

The Chargor shall within five Business Days following a written demand pay each Secured Party the amount of all pre-agreed costs and expenses (including legal, professional and valuation fees and expenses) reasonably incurred by it (and, in the case of the Security Agent, any Receiver or Delegate) on and/or after the date of this Deed in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed.

12.2 Amendment costs

If the Chargor requests an amendment, waiver or consent to or in respect of the terms of this Deed or an amendment is required pursuant to Clause 25.8 (Change of currency) of the Facility Agreement, the Chargor shall reimburse each Agent the amount of all costs and expenses (including legal fees) reasonably incurred by such Agent (and, in the case of the Security Agent, any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement. Fees in excess of £5,000 (exclusive of VAT) shall be pre-agreed in writing by the Chargor and in the absence of such agreement, the Agents shall not be required to take any action in respect of such amendment or waiver.

12.3 Enforcement and preservation costs

The Chargor shall, within five Business Days following a written demand, pay to each Finance Party or Secured Party the amount of all costs and expenses (including legal fees) properly incurred by that Finance Party or Secured Party in connection with:

- (i) the enforcement, preservation, or perfection of any rights under, any Finance Document;
- (ii) the Transaction Security and as a consequence of it taking, holding or protecting (or attempting to do so) the Transaction Security, or enforcing those rights; or
- (iii) taking proceedings for, or recovering, any of the Secured Liabilities.

12.4 Security release costs

The Chargor shall, within five Business Days following a written demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the administration or release of any Security created pursuant to this Deed.

- 12.5 For the avoidance of doubt, any such cost or expense payable by the Chargor under Clauses 12.1 to 12.4 above, shall be paid together with interest, which shall accrue and be payable five Business Days from the date of demand until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Facility Agreement. The Chargor must keep each of the Security Agent, Receiver and/or Secured Party indemnified against any failure or delay in paying those costs or expenses.

12.6 Indemnity

The Chargor must, prior to the occurrence of a Default which is continuing, on the Interest Payment Date following a demand by the Security Agent, any Receiver and/or any Delegate and after the occurrence of a Default which is continuing within five Business Days of a demand by the Security Agent, any Receiver and/or any Delegate, indemnify the Security Agent, any Receiver and/or any Delegate against any cost, loss or liability incurred by it (other than loss of profit) as a result of:

- 12.6.1 any failure by the Chargor to comply with its obligations under Clauses 12.1 to 12.5;
- 12.6.2 acting or relying on any notice, request or instruction from the Chargor which they reasonably believe to be genuine, correct and appropriately authorised;

- 12.6.3 the taking, holding, protection or enforcement of the Security;
 - 12.6.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this Deed or by law;
 - 12.6.5 any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;
 - 12.6.6 instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents in relation to this Deed **provided that** if no Event of Default has occurred and is continuing the costs were reasonably and properly incurred; or
 - 12.6.7 acting as Security Agent, Receiver or Delegate under this Deed or which otherwise relates to any of the Security Assets (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- 12.7 The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Assets in respect of, and pay and retain, all sums to which each of them is respectively entitled and shall have a lien on the Security and the proceeds of the enforcement of the Security for such moneys.

13. **DELEGATION**

13.1 **Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

13.2 **Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think necessary.

13.3 **Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate unless such loss was caused by the gross negligence or wilful default of the Security Agent or Receiver.

14. **FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

- 14.1.1 creating, perfecting or protecting any security intended to be created by this Deed; or
- 14.1.2 if an Event of Default has occurred and is continuing, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (a) the execution of any transfer, conveyance, assignment, mortgage, charge or assurance of any Security Asset, whether to the Security Agent or to its nominee; or
- (b) the giving of any notice, order or direction and the making of any registration or filing in relation to the Security Asset, which, in any such case, the Security Agent may think reasonably necessary.

15. **POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed,

- 15.1.1 where an Event of Default occurs and is continuing, at any time;
- 15.1.2 where the attorney considers it to be necessary for the protection or preservation of this Security, following five Business Days after a request to the Chargor from the Security Agent, a Receiver or any of its delegates or subdelegates where the Chargor has failed to perform the same; and
- 15.1.3 where circumstances other than Sub Clauses 15.1.1 or 15.1.2 apply, following 10 Business Days after a request to the Chargor from the Security Agent, a Receiver or any of its delegates or sub-delegates where the Chargor has failed to perform the same.

The Chargor ratifies and confirms whatever any attorney does or purports to do in good faith and under and in accordance with its appointment under this Clause.

16. **PRESERVATION OF SECURITY**

16.1 **Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

16.2 **Reinstatement**

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

16.3 **Waiver of defences**

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

- 16.3.1 any time, waiver or consent granted to, or composition with, the Chargor or any Obligor or any other person;

- 16.3.2 the release of the Chargor or any Obligor or any other person under the terms of any composition or arrangement with any creditor other than the Security Agent;
- 16.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over any other assets of, the Chargor, any Obligor or any other person;
- 16.3.4 any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- 16.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any other person;
- 16.3.6 any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 16.3.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- 16.3.8 any insolvency or similar proceedings.

16.4 **Chargor Intent**

Without prejudice to the generality of Clause 16.3 (Waiver of defences), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.5 **Immediate recourse**

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

16.6 **Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time after an Event of Default has occurred and is continuing:

- 16.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and
- 16.6.2 hold in an interest-bearing suspense account any moneys received from the

Chargor or on account of the Chargor's liability under this Deed.

16.7 **Deferral of Chargor's rights**

Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable to it, or liability to it arising under this Clause:

- 16.7.1 to be indemnified by an Obligor;
- 16.7.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- 16.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 16.7.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Clause;
- 16.7.5 to exercise any right of set-off against any Obligor; and/or
- 16.7.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with Clause 11 (Application of proceeds).

16.8 **Additional security**

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

17. **NOTICES**

17.1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

17.2 **Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- 17.2.1 in the case of the Chargor, that identified with its name below:

Name: U and I Property Limited

Address: 7a Howick Place, London, England SW1P
1DZ

Attention: Stewart Whittle

Email: [REDACTED]

17.2.2 in the case of the Security Agent, that identified with its name below:

Address: Henrietta House, Henrietta Place, London W1G 0NB

With copy to: Moynul Islam/Joe Gadd

Attention: The Directors

Email: [REDACTED]

17.2.3 or any substitute address or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

17.3 Delivery

17.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of email, when a read receipt notification has been sent to the original sender of the email message; or
- (b) if by way of letter, when it has been delivered to the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (Addresses), if addressed to that department or officer.

17.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's address above (or any substitute department or officer as the Security Agent shall specify for this purpose).

17.3.3 All notices from or to the Chargor shall be sent through the Security Agent.

17.3.4 Any communication or document which becomes effective, in accordance with Sub Clauses 17.3.1 to 17.3.3 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

17.4 Notification of address

Promptly upon changing its address or email address, the Security Agent shall notify the other Parties.

17.5 Electronic communication

- 17.5.1 Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 17.5.2 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- 17.5.3 Any electronic communication which becomes effective, in accordance with Sub Clause 17.5.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

17.6 English language

- 17.6.1 Any notice given under or in connection with this Deed must be in English.
- 17.6.2 All other documents provided under or in connection with this Deed must be:
- (a) in English; or
 - (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

18. MISCELLANEOUS**18.1 Covenant to pay**

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents when they fall due for payment or discharge.

18.2 Tacking

The Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

18.3 New Accounts

- 18.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- 18.3.2 If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- 18.3.3 As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18.4 Notice and acknowledgement of charge

This Deed constitutes notice in writing to the Borrower of the charge.

18.5 The Borrower as party

- 18.5.1 The Borrower enters into this Deed solely for the purpose of acknowledging the notice provided by the Chargor pursuant to Clause 18.4 (Notice and acknowledgement of Assignment); and

18.5.2 has no other obligations under this Deed.

19. RELEASE

At the end of the Security Period, or in order to effect any other release of security permitted under the Finance Documents, the Secured Parties must, at the request and cost of the Chargor, promptly take whatever action is necessary to release its Security Assets from this Security.

20. 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.

21. GOVERNING LAW

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

22. ENFORCEMENT

Jurisdiction

- 22.1 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 existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- 22.2 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.
- 22.3 This Clause is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
- 22.3.1 no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
- 22.3.2 the Secured Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTION

The parties have shown their acceptance of the terms of this Deed by executing it after the schedules.

**SCHEDULE
INFORMATION TO BE WARRANTED**

The Chargor represents that the only Shares it currently holds are one share of £1.00 each.

EXECUTED as a deed by ,)
Director , duly authorised for and on behalf of U)
AND I GROUP PLC in the presence of:)

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

Sarah Kelleher
Company Secretarial Assistant
U and I Group PLC
7A Howick Place
London
SW1P 1DZ

EXECUTED by CBRE LOAN SERVICES
LIMITED

.....
Authorised Signatory

.....
Authorised Signatory

EXECUTED as a deed by)
Director , duly authorised for and on behalf of U)
AND I GROUP PLC in the presence of:)

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

EXECUTED by CBRE LOAN SERVICES
LIMITED

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MUHAMMAD MOYNUL ISLAM
AUTHORISED SIGNATORY

Authorised Signatory

.....
.....

PIOTR TOKARSKI
AUTHORISED SIGNATORY

Authorised Signatory