



**Registration of a Charge**

Company name: **JLT TRUSTEES LIMITED**

Company number: **01668457**



X6DUEE89

Received for Electronic Filing: **29/08/2017**

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**Details of Charge**

Date of creation: **25/08/2017**

Charge code: **0166 8457 0153**

Persons entitled: **DEUTSCHE BANK LUXEMBOURG S.A.**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS 22 AND 24 NORTH STREET EAST, UPPINGHAM, LE15 9QL AS THE SAME IS REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER LT356649.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**CHARLES HARVEY, FARRER & CO LLP**



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

Company number: 1668457

Charge code: 0166 8457 0153

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th August 2017 and created by JLT TRUSTEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th August 2017 .

Given at Companies House, Cardiff on 31st August 2017

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

# Mortgage

between

Amirali Sharif Tejani, Salimbhai Sharif Dharamshi Tejani  
and JLT Trustees Limited as trustees of the LPC  
Pension Scheme

as Chargor

and

Deutsche Bank Luxembourg S.A.

as Lender

relating to

The freehold property known as 22 and 24 North Street  
East, Uppingham, LE15 9QL

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**THIS DEED** is dated 25 August 2017  
**BETWEEN:**

and made

- (1) **AMIRALI SHARIF TEJANI** of 12 Manor Road, Oadby, Leicestershire, LE2 4FF, **SALIMBHAI SHARIF DHARAMSHI TEJANI** of Flat 7 Hawthorne Court, 1B Hawthorne Drive, Leicester, LE5 6DL and **JLT TRUSTEES LIMITED** (company number 01668457) whose registered office is at The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, as trustees of the LPC Pension Scheme (the "**Chargor**"); and
- (2) **DEUTSCHE BANK LUXEMBOURG S.A.** a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B9164 (the "**Lender**").

**BACKGROUND:**

- (A) The Chargor is entering into this Deed in connection with the Finance Documents.
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

**IT IS AGREED** as follows:

1. **Definitions and Interpretation**

1.1 **Definitions**

In this Deed:

"**Act**" means the Law of Property Act 1925.

"**Affiliate**" means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

"**Agreement for Lease**" means an agreement to grant an Occupational Lease of all or part of the Property.

"**Assigned Contracts**" means, in relation to the Chargor:

- (A) any Licences;
- (B) any Occupational Leases;
- (C) any Reports; and
- (D) any other agreement to which the Chargor is a party and which the Lender has designated as an Assigned Contract.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration (in each case statutory or otherwise).

"**Borrower**" means Shirazali Sharif Dharamshi of 83 Gartree Road, Oadby, Leicestershire, LE2 2FD; Salimbhai Sharif Dharamshi Tejani of Flat 7 Hawthorne Court, 1B Hawthorne Drive, Leicester, LE5 6DL; Amirali Sharif Tejani of 12 Manor Road, Oadby, Leicestershire, LE2 4FF; Nazirali Sharif Dharamshi Tejani of Greyside, Manor Road, Oadby, Leicestershire, LE2 2SA; Karimali Sharif Dharamshi Tejani of 8A The Broadway, Oadby, Leicestershire, LE2 2HD; and JLT Trustees Limited (Company Number 01668457) whose

registered office is at The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, as trustees of the LPC Pension Scheme.

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Luxembourg.

"Charged Assets" means all of the assets of the Chargor which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of the Lender pursuant to this Deed.

"Collateral Rights" means all rights, powers and remedies of the Lender provided by this Deed or by law.

"Delegate" means any delegate or sub delegate appointed under clause 15.18 (*Delegation*).

"Environmental Approval" means any authorisation required by an Environmental Law.

"Environmental Claim" means any claim by any person in connection with:

- (A) a breach, or alleged breach, of an Environmental Law;
- (B) any accident, fire, explosion or other event of any type involving an emission or substance which is capable of causing harm to any living organism or the environment; or
- (C) any other environmental contamination.

"Environmental Law" means any law or regulation concerning:

- (A) the protection of health and safety;
- (B) the environment; or
- (C) any emission or substance which is capable of causing harm to any living organism or the environment.

"Equipment" means all plant and machinery, fixtures, fittings, furniture, furnishings and equipment.

"Event of Default" means an event or circumstance specified as such in Clause 23 (*Default*) of the Facility Agreement or an equivalent event occurring under any other Finance Document.

"Facility Agreement" means the facility agreement originally dated 10 April 2012 (as amended on 7 April 2017, 16 May 2017 and 30 June 2017 and amended and restated on 31 July 2017) between the Borrower and the Lender and any agreement entered into, under or supplemental to it or amending, restating or novating it.

"Finance Documents" means the Finance Documents under and as defined in the Facility Agreement and any other document evidencing monies, obligations and liabilities due, owing or incurred from the Borrower to the Lender and/or any Affiliate.

"Holding Company" means in relation to a company or body corporate, any other company or body corporate in respect of which it is a Subsidiary.

"Lease Documents" means:

- (A) an Agreement for Lease;
- (B) an Occupational Lease; or
- (C) any other document designated as such by the Lender and the Chargor.

"Liabilities" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from the Borrower to the Lender or any Affiliate of the Lender including, without limitation, under the Finance Documents as varied or supplemented from time to time, or otherwise.

"Licences" means each and all of the grants, authorities, licences, quotas, certificates, justices and excise licences, now or in the future attached to the Property and/or the business carried out on or from the Property.

"Managing Agent" means any managing agent appointed by the Chargor in respect of the Property with the approval of the Lender (acting reasonably).

"Occupational Lease" means any lease or licence or other right of occupation or right to receive or rent to which any part of the Property may at any time be subject.

"Party" means a party to this Deed.

"Planning Laws" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and any subsequent legislation of a similar nature.

"Property" means the freehold property known as 22 and 24 North Street East, Uppingham, LE15 9QL as the same is registered at the Land Registry with Title Number LT356649.

"Property Management Agreement" means any management service agreement between the Chargor and the Managing Agent and any replacement agreement contemplated by Clause 8.10(D).

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets.

"Regulations" means the Financial Collateral Arrangements (No2) Regulations 2003 (S.1. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Related Rights" means, in relation to any asset:

- (A) the proceeds of sale of any part of that asset;
- (B) all rights under any licence, contracts, deeds, appointments, undertakings, warranties, representations, including all awards, damages or judgments paid or payable to the Chargor agreements for sale or agreements for lease in respect of that asset;



- (C) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset or accruing, offered or deriving at any time from such asset by way of redemption, exchange, option or otherwise; and
- (D) all dividends, interest, Collateral Rights, monies and proceeds paid or payable in respect of that asset,

(including all rights against any trustee, nominee, fiduciary, custodian or clearing system).

**"Report"** means any building, measurement, environmental, purchase survey summary, sustainability review, structural survey, development appraisal and valuation, or other report relating to the Property and addressed to the Chargor or on which the Chargor may rely, including, without limitation, each of those detailed in Schedule 1 (*The Reports*) to this Deed.

**"Scheme"** means the LPC Pension Scheme.

**"Security"** means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of or which has the effect of granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdictions having a similar effect.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Liabilities have been terminated.

**"Subsidiary"** means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

## 1.2 Construction

- (A) In this Deed, unless the contrary intention appears, a reference to:
  - (1) an amendment includes a supplement, novation, restatement or re-enactment and amended will be construed accordingly;
  - (2) assets includes present and future properties, revenues and rights of every description;
  - (3) an authorisation includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
  - (4) disposal means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;
  - (5) indebtedness includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;
  - (6) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having a separate legal personality;

- (7) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (8) a currency is a reference to the lawful currency for the time being of the relevant country;
  - (9) an Event of Default or a Default is "continuing" or "outstanding" if it has not been waived in writing by the Lender or remedied to the satisfaction of the Lender;
  - (10) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
  - (11) a Clause, a sub clause or a Schedule is a reference to a clause or sub clause of, or a schedule to, this Deed;
  - (12) a Party to any person includes its successors in title, permitted assigns and permitted transferees;
  - (13) the Borrower includes any future trustee of the Scheme;
  - (14) a Finance Document or another document is a reference to that Finance Document or other document as amended; and
  - (15) a time of day is a reference to London time.
- (B) Unless the contrary intention appears, a reference to a month or months is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
- (1) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
  - (2) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month, and
  - (3) notwithstanding Clause 1.2(B)(1) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- (C) Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document other than any future trustee of the Scheme in his position as a trustee of the Scheme may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and notwithstanding any term of any Finance Document, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of any Finance Document.
- (D) Unless the contrary intention appears:

- (1) a reference to a Party will not include that Party if it has ceased to be a Party under this Deed;
  - (2) a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed; and
  - (3) any obligation of a party under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of the Borrower is or may be outstanding under the Finance Documents.
- (E) The headings in this Deed do not affect its interpretation.

### **1.3 Interpretation**

- (A) Each of the undertakings given by the Chargor in this Deed remains in force from the date of this Deed until the end of the Security Period.
- (B) Each representation and warranty expressed to be made by the Chargor in this Deed is made by the Chargor on the date of this Deed and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing.

### **1.4 Disposition of property**

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### **1.5 Related Rights**

A reference in this Deed to any Charged Asset includes any part of that Charged Asset and all Related Rights in respect of that Charged Asset and a reference in this Deed to any mortgage, charge or assignment of any Charged Asset shall include all Related Rights in respect of that Charged Asset.

## **2. Covenant to pay**

The Chargor covenants to pay the Liabilities when due or if they do not specify a time, on demand.

## **3. Creation of security**

### **3.1 Security generally**

The Security created, or expressed to be created, under this Deed:

- (A) is created in favour of the Lender;
- (B) is created over the present and future assets of the Chargor;
- (C) is security for the payment of all the Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **3.2 Land**

#### **(A) The Chargor charges:**

- (1) by way of a first legal mortgage the Property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property; and
- (2) (to the extent that they are not the subject of a legal mortgage under clause 3.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property; and
- (3) all Related Rights in respect of the above.

#### **(B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:**

- (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings, furnishings and equipment) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
- (2) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **3.3 Insurances**

- (A) The Chargor assigns absolutely to the Lender all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.
- (B) To the extent that any such right described in 3.3(A) is not capable of assignment, the assignment of that right purported to be effected by 3.3(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under clause 3.3(A) or 3.3(B) above, the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

### **3.4 Equipment**

The Chargor charges by way of first fixed charge all fixed and moveable Equipment owned by it, its interest in any Equipment in its possession and the benefit of all related authorisations, agreements and warranties.

### **3.5 Reports and surveys**

The Chargor charges by way of first fixed charge all of its rights, title, interest and benefit in and to each Report (if any).

### **3.6 Assigned Contracts**

- (A) The Chargor assigns absolutely to the Lender all of its rights and interests under each Assigned Contract.
- (B) To the extent that any such right or interest is not capable of assignment, the purported assignment of that right or interest under clause 3.6(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under clause 3.6(A) or 3.6(B), the Chargor charges by way of first fixed charge all of its rights and interest under each agreement or document to which it is a party.
- (D) The Chargor must notify the Lender immediately if an assignment or charge under this Deed breaches a term of the relevant agreement because a third party's consent has not been obtained. Unless the Lender requires otherwise, the Chargor shall obtain, and promptly supply to the Lender, any such third party consent as soon as practicable.

### **3.7 Authorisations**

The Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Asset, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

## **4. Right to use**

The Lender, any Receiver and any Delegate shall have a free irrevocable right to use all items within the Property, including, without limitation, the right to lease or sell such items upon any enforcement action being taken in respect of the Charged Assets, the Lender, any Receiver or any Delegate may sell any of such items as it shall select, provided that it pays the proceeds of the sale of such items to the Chargor.

## **5. Continuing security**

### **5.1 Continuing security**

The Security created, or expressed to be created, by this Deed is a continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **5.2 Notices of charge**

The Chargor shall deliver to the Lender a signed notice of charge substantially in the form as set out in the relevant schedule to this Deed, addressed to the counterparty to the Reports and following the occurrence of an Event of Default which is continuing, the Lender may elect to serve such notices on the relevant counterparty.

### **5.3 Additional security**

The Security created, or expressed to be created, by this Deed:

- (A) is in addition to, and is not in any way prejudiced by, any other security or other right now or subsequently held by the Lender; and

- (B) may be enforced against the Chargor without having recourse to any other rights of the Lender.

## 6. Perfection

### 6.1 Land

In the case of the Property, the Chargor shall:

- (A) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by this Deed;
- (B) promptly submit to the Land Registry the duly completed form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction on the register of title to the Property:  
  
"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 this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Deutsche Bank Luxembourg S.A. referred to in the Charges Register (or its conveyancer)."
- (C) promptly submit to the Land Registry a duly completed application to enter the obligation to make further loans or advances on the charges register of the Property; and
- (D) promptly pay all appropriate registration fees.

### 6.2 Notices of charge or assignment

- (A) The Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in the relevant schedule to this Deed, on:
  - (1) if requested by the Lender, any tenant of the Property;
  - (2) each counterparty to an Assigned Contract; and
  - (3) each of its insurers.
- (B) The Chargor shall use reasonable endeavours to ensure that each person on whom notice is served under clause 6.2(A) above acknowledges receipt of that notice, substantially in the applicable form as set out in the relevant schedule to this Deed.

## 7. Further assurance

- (A) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
  - (1) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights,

powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law;

- (2) to confer on the Lender security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and/or
- (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created by this Deed.

(B) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

## **8. Covenants**

### **8.1 Security**

The Chargor shall not create or permit to subsist any Security over any Charged Assets, nor do anything else prohibited by the Finance Documents.

### **8.2 Disposals**

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Assets except as permitted by the Finance Documents.

### **8.3 Repair and power to inspect and remedy**

The Chargor shall keep the Property in good and substantial repair and condition and if it fails to do so, the Lender and/or its agents may (at the Chargor's cost and without rendering the Lender liable to account as mortgagee in possession) enter the Property and take such remediable measures as it reasonably thinks fit.

### **8.4 Compliance with covenants and no alterations**

- (A) The Chargor shall comply with all restrictive and other covenants affecting the Property and shall not waive, release or vary the obligations of any other party to such.
- (B) The Chargor shall not do in or on the Property any waste, spoil or destruction or make any alteration or addition to the Property.

### **8.5 No Development**

The Chargor may not:

- (A) make or allow to be made any application for any planning permission in respect of any part of the Property;
- (B) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of the Property; or

- (C) enter into any agreements under any Planning Laws or apply for any change of use of the Property.

## **8.6 Notices**

The Chargor shall promptly:

- (A) notify the Lender of any notice or order (or proposal for the same) in respect of the Property; and
- (B) at its own cost, take all reasonable steps to comply with any notice, or make such representations and/or take such steps as the Lender may reasonably require in relation to any notice.

## **8.7 Leases**

Save for the leases in existence as at the date of this Deed or permitted pursuant to a Finance Document, the Chargor may not, without the prior written consent of the Lender, grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Property.

## **8.8 Deposit of Title Deeds**

The Chargor must deposit with the Lender all deeds and documents of title relating to each Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

## **8.9 Monitoring of Property**

The Chargor shall provide to the Lender by 31 October of each year, the following information in relation to the Property:

- (A) a schedule of the existing occupational tenants of the Property showing for each tenant the rent, service charge, value added tax and any other periodic payments payable by each of those tenants;
- (B) details of any arrears of rent or service charges under any Occupational Lease and any steps being taken to recover them;
- (C) details of any rent review with respect to any Occupational Lease in progress or agreed;
- (D) details of any Occupational Lease which has expired or been determined or surrendered and any new lettings proposed;
- (E) copies of all material correspondence relating to material claims on the insurance of the Property;
- (F) details of any material refurbishment planned or that has taken place;
- (G) details of any material structural repairs required to the Property;
- (H) any new occupational tenant of the Property with whom an Occupational Lease has been entered into;



- (I) any potential buyer of all or any part of the Property (including terms of reference) with whom contractual heads of terms have been agreed with a view to selling all or any part of the Property; and
- (J) any change in the identity of any Managing Agents appointed in respect of the Property.

#### **8.10 Managing Agent**

- (A) The Chargor may not appoint any Managing Agent of the Property without the prior consent of, and on terms approved by, the Lender acting reasonably.
- (B) If the Managing Agent is in default of its obligations under the Property Management Agreement and, as a result, the Chargor is entitled to terminate the Property Management Agreement, then, if the Lender so reasonably requires, the Chargor must promptly use all reasonable endeavours to:
  - (1) terminate the Property Management Agreement in accordance with its terms; and
  - (2) appoint a new Managing Agent whose identity and terms of appointment are acceptable to the Lender (acting reasonably).
- (C) The Chargor may not make any material change to any Property Management Agreement without the prior written consent of the Lender which consent shall not be unreasonably withheld or delayed.
- (D) If the Property Management Agreement expires, the Chargor will enter into with the Managing Agent a replacement Property Management Agreement on or before expiry of the current Property Management Agreement on terms which are not materially disadvantageous to the Chargor or the Lender when compared to those contained in the current Property Management Agreement. The Chargor will give the Lender a copy of such replacement Property Management Agreement.

#### **8.11 Insurances**

- (A) In this Clause, insurance policy means an insurance policy or contract required under this sub clause.
- (B) The Chargor must ensure that at all times:
  - (1) the Property and the plant and machinery (if any) on the Property (including landlord's fixtures and improvements) are insured on a full reinstatement basis, such insurance to include:
    - (a) cover against all normally insurable risks of loss or damage including subsidence and heave;
    - (b) cover for site clearance, professional fees and value added tax together with adequate allowance for inflation;
    - (c) loss of rent insurance (in respect of a period of not less than three years or, if longer, the minimum period required under the Lease Documents) including provision for reasonable increases in rent during the period of insurance; and

- (d) cover against terrorism (where such insurance is generally available in the UK Insurance market on commercially reasonable terms);
  - (2) property owners public liability insurance is in force; and
  - (3) such other insurances are in force as a prudent company in the same business as the Chargor would effect.
- (C)
- (1) All insurances required under this Clause must be:
    - (a) in an amount and form acceptable to the Lender (acting reasonably and taking into account what is commercially available on acceptable terms); and
    - (b) at all times with an insurance company or underwriter that is acceptable to the Lender (acting reasonably).
  - (2) If the insurance company or underwriter ceases to be acceptable to the Lender (acting reasonably), the Chargor shall put in place replacement insurances in accordance with this Clause with an insurance company or underwriter which does meet those requirements and is otherwise acceptable to the Lender (acting reasonably) by the date which is the earlier of the date of the expiry date of the relevant policy and the date falling 90 days after the relevant downgrading.
- (D) Notwithstanding the generality of this Clause 8.11, the Chargor must procure that, from and including 15 October 2017, the Lender is named as co-insured and first loss payee in respect of any such insurance required under this Clause.
- (E) The Chargor must procure that each insurance policy contains:
- (1) a non-invalidating and non-vitiating clause under which the insurance will not be prejudiced by any increase in risk of damage resulting from an alteration act or omission which occurs without the authority or knowledge of the Lender, but this shall only protect the interest of the Lender and shall only apply if the insurers are notified promptly by the Lender on its becoming aware of the increase in risk and the payment by the Chargor of any reasonable additional premium required;
  - (2) a waiver of the rights of subrogation of the insurer as against the Chargor, the Lender and the tenants of the Property unless the damage arises out of a criminal, fraudulent or malicious act.
- (F) The Chargor must use all reasonable endeavours to ensure that the Lender receives copies of the insurance policies and any information in connection with the insurances and claims under them which the Lender may reasonably require.
- (G) The Chargor must promptly notify the Lender of:
- (1) the proposed terms of any future renewal of any insurance policy;
  - (2) any material variation, termination, avoidance or cancellation of any insurance policy made or, to its knowledge, threatened or pending;

- (3) any material claim and any actual or threatened refusal of any material claim, under any insurance policy; and
  - (4) any event or circumstance which has led or may lead to a breach by the Chargor or any term of this Clause.
- (H) The Chargor must:
- (1) comply with the terms of all insurance policies;
  - (2) not do or permit anything to be done which may make void or voidable any insurance policy; and
  - (3) comply with all reasonable risk improvement requirements of its insurers.
- (I) If the Chargor fails to comply with any term of this Clause, the Lender may, at the expense of the Chargor, effect any insurance and generally do such things and take such other action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of this Clause.

#### 8.12 Environmental Matters

- (A) The Chargor must ensure that it is in compliance with all Environmental Law and Environmental Approvals applicable to it, where failure to do so has or is reasonably likely to have a material adverse effect or result in any liability for the Lender.
- (B) The Chargor must promptly upon becoming aware notify the Lender of:
- (1) any Environmental Claim current, or to its knowledge, pending or threatened;
  - (2) any circumstances that would result in an Environmental Claim; or
  - (3) any suspension, revocation or notification of any Environmental Approval,
- which has or, if substantiated, would have a material adverse effect or result in any liability for the Lender.
- (C) The Chargor must indemnify the Lender against any loss or liability which:
- (1) the Lender incurs as a result of any actual or alleged breach of any Environmental Law by the Chargor, its agents, employees or invitees; and
  - (2) which would not have arisen if a Finance Document had not been entered into, unless it is caused by the Lender's negligence or wilful misconduct.

### 9. Representations

The Chargor makes the representations and warranties set out in this Clause 9 to the Lender.

#### 9.1 Legal Validity

The obligations expressed to be assumed by the Chargor in this Deed are legal, valid, binding and enforceable obligations and do not conflict with:

- (A) its constitutional documents;
- (B) any applicable law or regulation; or
- (C) any agreement or instrument binding upon it or any of its assets.

## **9.2 Nature of Security**

This Deed:

- (1) creates (or, once entered into, will create) in favour of the Lender, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have;
- (2) is not subject to any prior or pari passu ranking Security; and
- (3) is not liable to be avoided or set aside on its liquidation, administration or otherwise.

## **9.3 No Misleading Information**

- (A) Any factual information which has been provided in writing by the Chargor or on the Chargor's behalf with respect to any valuation or report on title in relation to the Property was, at the date provided, complete, true and accurate in all material respects and was not misleading in any material respect.
- (B) It has not omitted to supply any information which, if disclosed, would make the information referred to above untrue or misleading in any respect.
- (C) Nothing has occurred since the information referred to above was provided that results in any such information being untrue or misleading in any material respect.

## **9.4 Title to Property**

- (A) The Chargor is the legal owner of the Property and has a good and marketable title to the Property free from Security (other than those set out in the Finance Documents) and restrictions and onerous covenants (other than those set out in any report on title on the Property and any valuation of the Property).
- (B) Except as disclosed in any report on title relating to the Property:
  - (1) no breach of any law or regulation is outstanding which materially and adversely affects or could reasonably be expected to materially and adversely affect the value of the Property;
  - (2) there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter adversely affecting the Property;
  - (3) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the Property;
  - (4) no facility necessary for the enjoyment and use of the Property is enjoyed by the Property on terms entitling any person to terminate or curtail its use;

- (5) it has not received any notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Property; and
  - (6) the Property is held by it free from any tenancy or licence (other than those referred to in any report on title relating to the Property or permitted or entered into in accordance with the Finance Documents).
- (C) All deeds and documents necessary to show good and marketable title to its interests in the Property will, subsequent to completion of registration at the Land Registry, be:
- (1) in possession of the Lender;
  - (2) held at the applicable Land Registry to the order of the Lender; or
  - (3) in possession of the Chargor's lawyers held pursuant to an undertaking to hold the same to the order of the Lender.
- (D) The Chargor has not taken any action, entered into any compromise arrangement or agreement in respect of any Occupational Lease which would prejudice any right of any landlord of such Occupational Lease against any party to the Occupational Lease or any current guarantor thereof.

## 9.5 No Immunity

In any proceedings taken in its jurisdiction of establishment in relation to this Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

## 10. Enforcement

### 10.1 Enforcement

- (A) The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- (B) The enforcement powers of the Lender in connection with this Deed shall be immediately exercisable upon:
  - (1) notice being served under clause 23.18 (*Acceleration*) of the Facility Agreement or an equivalent event occurring under any other Finance Document; or
  - (2) at the Lender's discretion, at the request of the Chargor.
- (C) The restrictions imposed by section 103 of the Act shall not apply to the Security created by this Deed.
- (D) In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Lender or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Liabilities are outstanding and have become due.

## 10.2 Lender's and Receiver's powers and rights

- (A) The Lender shall have the power:
- (1) to the extent permitted by applicable law, to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
  - (2) to appropriate any Charged Assets in accordance with clause 10.3 (*Right of appropriation*); and
  - (3) if this Deed contains a qualifying floating charge for the purposes of the Insolvency Act 1986, to appoint an administrator of the Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.
- (B) The Lender (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:
- (1) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Lender and/or any Receiver is an administrative receiver; and
  - (2) the powers and rights in Schedule 2 (*Lender's and Receiver's powers*),
- and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

## 10.3 Right of appropriation

To the extent that any of the Charged Assets constitutes "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (A) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (B) in the case of the Shares, the market price determined by the Lender by reference to a public index or by such other process as the Lender may select (acting reasonably).

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.

## 10.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Lender shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

## **10.5 Further powers**

If the Chargor defaults in the observance and performance of any obligation to the Lender, the Lender or its agents (without any of them becoming a mortgagee in possession) may at any time do such things as it considers necessary to remedy the default.

## **10.6 Power of attorney**

- (A) The Chargor by way of security irrevocably appoints the Lender and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Lender and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the Security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.
- (B) The Chargor ratifies and confirms all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of its powers.

## **11. Application of receipts**

### **11.1 Priority of payment**

Subject to sums secured by charges having priority to the charges created by this Deed, all monies received by the Lender and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (A) firstly, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of the Chargor or otherwise); and
- (B) secondly, (in so far as not contemplated by clause 11.1(A)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Lender in relation to the Finance Documents.

### **11.2 Crediting to suspense account**

The Lender or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Lender or that Receiver thinks fit and the Chargor shall not be entitled to the benefit of the same on account of the Chargor's liability under this Deed.

## **12. Notices**

### **12.1 In Writing**

- (A) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post, fax, email or any other electronic communication approved by the Lender.
- (B) For the purpose of this Deed, an electronic communication will be treated as being in writing.
- (C) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

## 12.2 Contact Details

- (A) Except as provided below, the contact details of each Party for all communications in connection with this Deed are those notified by that Party for this purpose to the Lender on or before the date it becomes a Party.
- (B) The contact details of the Chargor for this purpose are:
- Address: JLT Trustees Limited, Fitzalan House, Fitzalan Court, Fitzalan Road, Cardiff, CF24 OEL
- Fax Number: 0845 880 0055
- Attention: Lorna Rowlands
- Email: pps@JLTGroup.com
- (C) The contact details of the Lender for this purpose are:
- Address: 2 Boulevard Konrad, Adenauer, L-1115, Luxembourg
- Fax Number: 00 352 421 22 346
- Attention: Anika Pflingst
- Email: anika.pflingst@db.com
- (D) Any Party may change its contact details by giving five Business Days' notice to the other Party.
- (E) Where the Lender nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

## 12.3 Effectiveness

- (A) Except as provided below any communication in connection with this Deed will be deemed to be given as follows:
- (1) if delivered in person, at the time of delivery;
  - (2) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
  - (3) if by fax, when received in legible form; and
  - (4) if by email or any other electronic communication, when received in legible form.
- (B) A communication given under Clause 12.3(A) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

## 12.4 Chargors

- (A) All communications under this Deed to or from any Chargor must be sent through JLT Trustees Limited.
- (B) Each Chargor irrevocably appoints JLT Trustees Limited to act as its agent:



- (1) to give and receive all communications under this Deed;
  - (2) to supply all information concerning itself to the Lender; and
  - (3) to sign all documents under or in connection with this Deed.
- (C) Any communication given to the Chargor in connection with this Deed will be deemed to have been given also to other Chargors.

The Lender may assume that any communication made by a Chargor is made with the consent of each other named Chargor.

**13. Discharge**

- 13.1 If the Lender is satisfied that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Lender will, at the request and cost of the Chargor, discharge this Deed.
- 13.2 No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

**14. Assignment and transfer**

**14.1 Assignment by the Chargor**

The Chargor may not assign transfer or otherwise part with its rights or obligations under this Deed.

**14.2 Assignment by the Lender**

The Lender may without the consent of the Chargor assign, transfer by novation, sub participate or declare a trust in any manner it considers appropriate or otherwise dispose of any of its rights and obligations under this Deed (in such form as the Lender and the transferee may agree) to any person and the Chargor shall provide such assistance and execute such documents as the Lender may reasonably require.

**15. General**

**15.1 Trust provisions**

The covenants, undertakings and representations made by the Chargor under this Deed are made in favour of the Lender.

**15.2 Partial invalidity**

If any provision of this Deed is or becomes illegal, invalid or unenforceable, the legality, validity or enforceability of the remaining provisions will not in any way be affected or impaired.

**15.3 Immediate recourse**

It shall not be necessary for the Lender before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person.

#### **15.4 Exercise of powers and liability**

- (A) This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Lender of any other security at any time held by the Lender.
- (B) The Lender may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Lender on demand.
- (C) None of the provisions of this Deed shall be deemed to impose on the Lender or imply any obligation or other liability in relation to the Charged Assets.

#### **15.5 Tacking**

The Lender must perform its obligations under the Finance Documents (including any obligation to make further advances).

#### **15.6 New Accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

- (A) the Lender may close the Chargor's then subsisting account and open a new account with the Chargor, and shall be deemed to have done so;
- (B) all payments made to the Lender after that date will be credited (or be treated as having been credited) to the new account; and
- (C) no money credited or treated as credited to the new account shall reduce the Liabilities.

#### **15.7 Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the Security created by this Deed.

#### **15.8 Enforcement expenses**

The Chargor shall, within three Business Days of demand, pay to the Lender the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Lender, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed or the Security created or expressed to be created in favour the Lender by this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security created or expressed to be created in favour the Lender by this Deed or enforcing these rights.

#### **15.9 VAT**

If VAT is chargeable on any supply made by any Receiver or Delegate, then the Chargor shall, within 3 Business Days or demand, pay the Lender an additional amount equal to such VAT.

#### **15.10 Acknowledgment of risk**

The Chargor acknowledges that:

- (A) the Property will be at risk if payments under the Finance Documents are not made on their due date;
- (B) it is its responsibility to obtain its own advice in respect of legal investment and taxation matters relating to this Deed and that it is not relying on the Lender for the same; and
- (C) it is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereunder. The Chargor acknowledges and agrees that (i) the Lender is acting solely as a principal and not the agent or fiduciary of the Chargor or Borrower, (ii) the Lender has not assumed an advisory or fiduciary responsibility in favour of the Chargor or Borrower with respect to any obligation to the Chargor or Borrower except the obligations expressly set forth in the Finance Documents. The Chargor agrees that the Lender has not and the Chargor will not claim that the Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Chargor, in connection with such transactions or the process leading thereto.

#### **15.11 Rights of third parties**

- (A) Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (B) The Parties and any Receiver may (if they agree) rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

#### **15.12 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand.

#### **15.13 Counterparts**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

#### **15.14 Chargor's obligations**

Neither the Security created under this Deed nor the obligations of the Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- (A) any time, waiver or consent granted to, or composition with, any person;
- (B) the release of any person under the terms of any composition or arrangement with any creditor of the Chargor;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, Lender 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, death, authority or legal personality of or dissolution or change in the members or status of any person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, assignation, avoidance or termination of any Finance Document or any other document or Security including 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;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (G) any bankruptcy, insolvency or similar proceedings.

#### **15.15 Chargor intent**

Without prejudice to the generality of clause 15.14 (*Chargor's obligations*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (A) business acquisitions of any nature;
- (B) increasing working capital;
- (C) enabling investor distributions to be made;
- (D) carrying out restructurings;
- (E) refinancing existing facilities;
- (F) refinancing any other indebtedness;
- (G) making facilities available to new borrowers;
- (H) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (I) any fees, costs and/or expenses associated with any of the foregoing.

#### **15.16 Appropriations**

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

- (A) refrain from applying or enforcing any other moneys, security, or rights held or received by the Lender in respect of these amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (B) hold in an interest bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed.

#### **15.17 Deferral of Chargor's rights**

- (A) Until the Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
  - (1) to be indemnified by any person;
  - (2) to claim any contribution from any other person;
  - (3) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
  - (4) to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Deed;
  - (5) to exercise any right of set-off against any person; and/or
  - (6) to claim or prove as a creditor of any person in competition with the Lender.
- (B) If the Chargor receives any benefit or distribution in relation to any rights referred to in clause 15.17(A) it shall hold that benefit or distribution on trust for the Lender and shall promptly pay the same to the Lender or as the Lender may direct for application in accordance with clause 11 (*Application of receipts*).

#### **15.18 Delegation**

The Lender and any Receiver may appoint a delegate of its choice in order to perform certain functions as provided for under this Deed.

### **16. Governing law and enforcement**

#### **16.1 Governing law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

#### **16.2 Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) This clause 16.2 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

17. **Waiver of immunity**

- (A) The Chargor waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:
  - (1) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
  - (2) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.
- (B) The Chargor agrees that in any proceedings in England this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 and that this waiver is intended to be irrevocable for the purposes of the English State Immunity Act 1978.

**THIS DEED has been entered into and delivered as a deed on the date stated at the beginning of this Deed.**

## SCHEDULE 1: REPORTS

N/A

## **SCHEDULE 2: LENDER'S AND RECEIVER'S POWERS**

### **1. Conduct of business**

#### **1.1 Carry on business**

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Chargor in all respects and for such purpose to:

(A) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or

(B) acquire any property, chattels, plant, machinery and materials.

#### **1.2 Formation of companies**

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

#### **1.3 Compromise claims**

To compromise any claim relating to the Charged Assets.

#### **1.4 Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without security.

#### **1.5 VAT**

To assume and exercise all or any of the power and rights conferred on the Chargor in respect of its value added tax status, liabilities, advantages or arrangements.

#### **1.6 Employees**

To:

(A) enter into, adopt and/or terminate any contract of employment; and

(B) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

### **2. Dealing with the Chargor's assets**

#### **2.1 Possession**

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

#### **2.2 Payments**

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

#### **2.3 Receipts**

To give receipts and releases for any sums received.



## **2.4 Carry on works**

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.

## **2.5 Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

## **2.6 Insurance**

To effect insurances on such terms as it thinks fit.

## **2.7 Planning permissions and consents**

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

## **2.8 Acquisition of property**

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

## **2.9 Negotiation**

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

## **3. Disposals**

### **3.1 Selling**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (A) for immediate or deferred consideration;
  - (B) in return for a single payment or instalments; and
  - (C) for consideration wholly or partly in cash, property or securities in whatever form,
- and in all cases the terms of which shall bind any subsequent mortgagee.

### **3.2 Leasing**

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (A) with or without any rent, review of rent, fine or premium; and
- (B) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

## **4. General**

#### 4.1 General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security and charges created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (A) executing, delivering and completing all or any deeds or other documents;
- (B) using the name of the Chargor in connection with any of the purposes in this Schedule 2 (*Lender's and Receiver's powers*);
- (C) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (D) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

#### 4.2 General

All its powers and discretions under this Deed shall be:

- (A) exercisable on such terms and conditions and otherwise as it may think fit; and
- (B) as if it were the absolute and beneficial owner.

### SCHEDULE 3: NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

[Description of relevant Assigned Contract[s]] (the "Contract")

We refer to:

- (A) the Contract; and
- (B) the mortgage (the "Mortgage") dated [•] between Amirali Sharif Tejani, Salimbhai Sharif Dharamshi Tejani and JLT Trustees Limited as trustees of the LPC Pension Scheme as chargor and Deutsche Bank Luxembourg S.A. as lender (the "Lender").

We give you notice that pursuant to the Mortgage, we have assigned to the Lender all of our present and future right, title and interest in and to the Contract.

We will remain liable under the Contract to perform all the obligations assumed by us under the Contract. None of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will be entitled to exercise all of our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Lender to the contrary. In this event, all the rights, powers and discretions under the Contract will be exercisable by, and notices must be given to, the Lender or as it directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Contract without the prior consent of the Lender.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Contract as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, marked for the attention of Anika Pfingst / Lending.

.....  
For and on behalf of  
Amirali Sharif Tejani, Salimbhai Sharif Dharamshi Tejani and JLT Trustees Limited as trustees of the LPC Pension Scheme

as Chargor

#### SCHEDULE 4: NOTICE TO INSURERS

To: [The Insurers]

Address: [•]

[Date]

Dear Sirs

**[Description of relevant Policy] (the "Insurances")**

We refer to:

- (A) the Insurances; and
- (B) the mortgage (the "Mortgage") dated [•] between Amirali Sharif Tejani, Salimbhai Sharif Dharamshi Tejani and JLT Trustees Limited as trustees of the LPC Pension Scheme as chargor (the "Chargor") and Deutsche Bank Luxembourg S.A. as Lender (the "Lender").

We give you notice that pursuant to the Mortgage, we have assigned to the Lender all of our present and future right, title and interest in and to the Insurances.

- 1. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Lender to the contrary, in which event you should make all future payments as then directed by the Lender.
- 2. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
- 3. directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
- 4. (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Lender.
- 5. This authority and instruction is irrevocable without the prior written consent of the Lender.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, marked for the attention of Anika Pfingst / Lending.

.....  
For and on behalf of  
Amirali Sharif Tejani, Salimbhai Sharif Dharamshi Tejani and JLT Trustees Limited as trustees of  
the LPC Pension Scheme  
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....  
For and on behalf of  
[The Insurer]

Date: .....

## SCHEDULE 5: NOTICE TO TENANTS

[On the letterhead of the Chargor]

To: [Tenant]

[Date]

Dear Sirs,

**Re: 22 and 24 North Street East, Uppingham, LE15 9QL**

This letter constitutes notice to you that under a mortgage (the "Mortgage") dated [•] between Amirali Sharif Tejani, Salimbhai Sharif Dharamshi Tejani and JLT Trustees Limited as trustees of the LPC Pension Scheme as chargor (the "Chargor") and Deutsche Bank Luxembourg S.A. as Lender (the "Lender") we have assigned to the Lender all of our present and future right, title and interest in and to [describe lease] (the "Lease").

We will remain liable under the Lease to perform all the obligations assumed by us under the Lease. None of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of Lease.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Lease without the prior consent of the Lender.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg], marked for the attention of Anika Pfingst / Lending.

Yours faithfully,

.....  
For and on behalf of

Amirali Sharif Tejani, Salimbhai Sharif Dharamshi Tejani and JLT Trustees Limited as trustees of the LPC Pension Scheme  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Lease.

We accept the instructions contained in the notice.

We confirm that 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 in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the notice).

For and on behalf of  
[ ]

Date: .....



## SCHEDULE 6: NOTICE TO COUNTERPARTY TO REPORTS

To: [•]

Address: [•]

[Date]

Dear Sirs,

**The Reports listed in the schedule attached to this Notice (the "Reports")**

1. We refer to:

(A) the Reports; and

(B) the mortgage (the "Mortgage") dated [•] between Amirali Sharif Tejani, Salimbhai Sharif Dharamshi Tejani and JLT Trustees Limited as trustees of the LPC Pension Scheme as Chargor and [•] as Lender (the "Lender").

We give you notice that pursuant to the Mortgage, we have assigned to the Lender all of our present and future right, title and interest in and to the Reports.

2. We irrevocably and unconditionally instruct and authorise you to disclose to the Lender any information relating to the Reports which the Lender may request. None of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Reports.

3. The instructions in this letter:

(A) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;

(B) apply until you receive notice from the Lender to the contrary, notwithstanding any previous instructions given by us; and

(C) may not be revoked or amended without the prior written consent of the Lender.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg], marked for the attention of Anika Pfingst / Lending.

As authorised signatory  
For and on behalf of

Amirali Sharif Tejani, Salimbhai Sharif Dharamshi Tejani and JLT Trustees Limited as trustees of the LPC Pension Scheme  
as Chargor

EXECUTION PAGE OF MORTGAGE

The Chargor

EXECUTED as a DEED by  
**AMIRALI SHARIF TEJANI**  
in their capacity as trustee of the  
**LPC PENSION SCHEME**  
in the presence of:

)  
)  
)  
)  
)  
\_\_\_\_\_

Witness signature:



Name: JENNIFER BRYANT

Address: 21 HAIN ST HUNDATE LE9 3AU

Occupation: ACCOUNTANT

EXECUTED as a DEED by  
**IAN WARING** as attorney for and on behalf of  
**SALIMBHAI SHARIF DHARAMSHI TEJANI**  
in their capacity as trustee of the  
**LPC PENSION SCHEME**  
in the presence of:

)  
)  
)  
)  
)  
\_\_\_\_\_

Attorney

Witness signature:



Name: JENNIFER BRYANT

Address: 21 HAIN ST HUNDATE LE9 3AU

Occupation: ACCOUNTANT

EXECUTED as a DEED  
**JLT TRUSTEES LIMITED**  
in its capacity as trustee of the  
**LPC PENSION SCHEME**  
acting by a director  
in the presence of:

)  
)  
)  
)  
\_\_\_\_\_

Director

Witness signature:

Name:

Address:

Occupation:

## EXECUTION PAGE OF MORTGAGE

### The Chargor

EXECUTED as a DEED by  
**IAN WARING** as attorney for and  
on behalf of **AMIRALI SHARIF TEJANI**  
in their capacity as trustee of the  
**LPC PENSION SCHEME**  
in the presence of:

)  
)  
)  
)  
)

\_\_\_\_\_  
Attorney

Witness signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by  
**IAN WARING** as attorney for and on behalf of  
**SALIMBHAI SHARIF DHARAMSHI TEJANI**  
in their capacity as trustee of the  
**LPC PENSION SCHEME**  
in the presence of:

)  
)  
)  
)  
)

\_\_\_\_\_  
Attorney

Witness signature:

Name:

Address:

Occupation:

EXECUTED as a DEED  
**JLT TRUSTEES LIMITED**  
in its capacity as trustee of the  
**LPC PENSION SCHEME**  
acting by a director  
in the presence of:

)  
)  
)  
)

\_\_\_\_\_  
Director

Witness signature:

Name:

Address:

Occupation: *TECHNICAL MANAGER*

*Natasha Moss*  
\_\_\_\_\_  
*NATASHA MOSS*  
*FITZALAN HOOSÉ*  
*FITZALAN ROAD*  
*CARDIFF CF24 0EL*

**The Lender**

EXECUTED for and on behalf of  
**DEUTSCHE BANK LUXEMBOURG S.A.**  
by two authorised signatories:

)  
)  
) ingst

\_\_\_\_\_  
Name:

)  
)  
) 

\_\_\_\_\_  
Name:

Tiziano Minelli