



**Registration of a Charge**

Company name: **PILLAR (DARTFORD) LIMITED**

Company number: **02783384**



X54628XV

Received for Electronic Filing: **04/04/2016**

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**Details of Charge**

Date of creation: **30/03/2016**

Charge code: **0278 3384 0012**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC AS THE SECURITY TRUSTEE**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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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 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: **PINSENT MASONS LLP**



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

Company number: 2783384

Charge code: 0278 3384 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2016 and created by PILLAR (DARTFORD) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2016 .

Given at Companies House, Cardiff on 5th April 2016

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

EXECUTION VERSION

DATED 30 March <sup>1</sup> 2018

(1) THE PERSONS LISTED IN SCHEDULE 1  
AS CHARGORS

IN FAVOUR OF

(2) THE ROYAL BANK OF SCOTLAND PLC  
AS THE SECURITY TRUSTEE

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**SECURITY AGREEMENT**

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Pinsent Masons

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THIS AGREEMENT is made on

30 March

2016

BETWEEN:-

- (1) THE PERSONS listed in Schedule 1 (Chargors) (each a "Chargor") in favour of
- (2) THE ROYAL BANK OF SCOTLAND PLC as trustee for each of the Finance Parties (the "Security Trustee").

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement and each Legal Charge:-

"Administration Event"	means:- <ul style="list-style-type: none"><li>(a) the presentation of an application to the court for the making of an administration order in relation to a Chargor; or</li><li>(b) the giving of notice by any person (who is entitled to do so) of its intention to appoint an administrator to a Chargor or the filing of such a notice with the court</li></ul>
"Charged Assets"	means each of the assets of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Trustee by or pursuant to this Agreement and any Legal Charge
"Facilities Agreement"	means the facilities agreement dated 2016 between, amongst others, the Borrower, the Arranger, The Royal Bank of Scotland plc as the Agent, the Security Trustee, the Lenders and the Original Counterparties (each as defined in that agreement as amended, varied, novated or supplemented from time to time)
"Legal Charge"	means a charge by way of legal mortgage in respect of all or any part of the Real Property between one or more Chargors and the Security Trustee substantially in the form of Schedule 4 ( <i>Form of Legal Charge</i> )
"Mortgaged Property"	means the freehold and leasehold property specified in the Schedule to each Legal Charge and any freehold or leasehold property specified in Schedule 2 ( <i>Mortgaged Property</i> )
"Real Property"	means (including as provided in Clause 1.6 ( <i>Real Property</i> )), the Mortgaged Property and any present or future freehold or leasehold property constituting a New Asset or a Substitute Asset and any other interest in such land or buildings and all rights relating thereto in which a Chargor has an interest and in relation to which a Legal Charge may be entered into
"Receiver"	means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Trustee may specify at any time in any relevant appointment) and that term will include any appointee

made under a joint or several appointment

**"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, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset

**"Secured Obligations"**

means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of each Obligor to the Finance Parties (or any of them) under each of the Finance Documents

**"Security Period"**

means the period beginning on the date of this Agreement and ending on the date on which the Agent is satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents

**1.2 Terms defined in other Finance Documents**

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Agreement and each Legal Charge, or any notice given under or in connection with this Agreement or any Legal Charge, as if all references in those defined terms to the Facilities Agreement or other Finance Document were a reference to this Agreement, each Legal Charge or that notice.

**1.3 Construction**

Clause 1.2 (Construction) of the Facilities Agreement will apply as if incorporated in this Agreement and each Legal Charge as if all references in that clause to the Facilities Agreement were a reference to this Agreement or that Legal Charge. The parties acknowledge and agree for the avoidance of doubt that this Agreement and each Legal Charge constitutes a Finance Document for all purposes of the Facilities Agreement and, without prejudicing the generality of the foregoing, specifically for the purposes of clause 1.5 (Limitation of liability) of the Facilities Agreement.

**1.4 Incorporation of provisions into each Legal Charge**

Clauses 3.1 (Restriction on dealings), 3.2 (Implied Covenants for Title), 4 (Further Assurance), 5 (Enforcement of Security), 6 (Extension of Powers and Right of Appropriation), 7 (Appointment of Receiver or Administrator), 8 (Powers of Receivers), 11 (Power of Attorney), 16 (Release of Security), 19 (Governing Law) and 25 (Enforcement) of this Agreement are incorporated into each Legal Charge as if expressly incorporated into that Legal Charge, as if references in those clauses to this Agreement were references to that Legal Charge and as if all references in those clauses to Charged Assets were references to the assets of the Chargers from time to time charged in favour

of, or assigned (whether at law or in equity) to the Security Trustee by or pursuant to that Legal Charge.

**1.5 Legal Charge**

It is agreed that each Legal Charge is supplemental to this Agreement and that, to the extent the provisions of this Agreement duplicate those of any Legal Charge, the provisions of that Legal Charge shall prevail.

**1.6 Real Property**

A reference in this Agreement and any Legal Charge to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

**1.7 Present and future assets**

1.7.1 A reference in this Agreement and any Legal Charge to any Mortgaged Property or other asset includes, unless the contrary intention appears, present and future Mortgaged Property and other assets.

1.7.2 The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Agreement or any Legal Charge.

**1.8 Disposition of Property**

The terms of the Facilities Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Agreement, each Legal Charge and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**1.9 Clawback**

If the Security Trustee considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid or discharged.

**1.10 Fixed Security**

Clauses 2.1 (*Mortgage*) to 2.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Agreement or any Legal Charge and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Agreement or any Legal Charge or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

**1.11 No obligation**

The Security Trustee shall not be under any obligation in relation to the Charged Assets as a consequence of this Agreement or any Legal Charge and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Assets.

**1.12 Several obligations**

The obligations the Chargers under this Agreement and each Legal Charge are several, so that each Chargor is liable in respect of itself only.



**1.13 Third Party Rights**

- 1.13.1 Unless expressly provided to the contrary in this Agreement a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Agreement.
- 1.13.2 Notwithstanding any term of this Agreement the consent of any person who is not a party is not required to rescind or vary this Agreement at any time.

**1.14 Effect as a deed**

This Agreement shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee,

**1.15 Limited recourse**

The Security Trustee agrees and acknowledges that notwithstanding any other provisions of this Agreement or any Legal Charge:-

- 1.15.1 the recourse of the Security Trustee against the Chargers under this Agreement and any relevant Legal Charge in respect of the Secured Obligations is limited to the enforcement of the security granted by this Agreement and any relevant Legal Charge in respect of the Charged Assets in respect of which the Chargor has an interest;
- 1.15.2 each Chargor has executed this Agreement and any Legal Charge solely as bare trustee of its interest in the legal title to the relevant Real Property; and
- 1.15.3 the Security Trustee shall have no right or remedy against any Chargor, and each such Chargor assumes no liability, in each case in the event of breach of or non-compliance with any of the representations, warranties and undertakings on the part of such Chargor contained in this Agreement or any Legal Charge;

**2 FIXED SECURITY**

**2.1 Mortgage**

Each Chargor charges with full title guarantee in favour of the Security Trustee (as trustee for the Finance Parties), with the payment and discharge of the Secured Obligations, by way of first legal mortgage, the Mortgaged Property in which it has an interest.

**2.2 Assignment by way of Security**

Each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Trustee (as trustee for the Finance Parties) (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 2.1 (Mortgage) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same), as security for the payment and discharge of the Secured Obligations, all of its right, title and interest from time to time in and to each of the following assets:-

- 2.2.1 any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor in respect of the Real Property and all other Related Rights including without limitation the Lease Documents and the Headleases; and
- 2.2.2 any Rental Income and Net Disposal Proceeds and the right to make demand for and receive the same.

**2.3 Fixed charges**

- 2.3.1 Each Chargor charges with full title guarantee in favour of the Security Trustee (as trustee for the Finance Parties) (to the extent not validly and effectively charged by way of

first legal mortgage pursuant to Clause 2.1 (*Mortgage*) or assigned pursuant to Clause 2.2 (*Assignment by way of Security*) as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following asset:-

- (a) the Real Property and all Related Rights;
- (b) book and other debts and monetary claims owing to it and any proceeds of those debts and claims to the extent such claims and proceeds relate (in any way) to any Real Property and all Related Rights;
- (c) plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels in respect of any Real Property owned by any Chargor and all Related Rights;
- (d) any Insurance Policies and all proceeds paid or payable thereunder and all Related Rights;
- (e) rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered; and
- (f) each of the assets which are specified in Clause 2.2 (*Assignment by way of Security*).

### **3. PROVISIONS AS TO SECURITY**

#### **3.1 Restriction on dealings**

Except where agreed in writing by the Security Trustee or as permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

#### **3.2 Implied covenants for title**

3.2.1 The covenants set out in Sections 3(1), 3(2) and 8(2) of the Law of Property (Miscellaneous Provisions) Act 1984 will not extend to Clause 2 (*Fixed Security*).

3.2.2 It shall be implied in respect of Clause 2 (*Fixed Security*) that each Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

#### **3.3 Notices of assignment: Leases and Insurance Policies**

##### **3.3.1 Promptly:-**

- (a) upon the date of this Agreement, in relation to all Headleases relating to the Real Property in existence on the date of this Agreement and all Insurance Policies in existence on the date of this Agreement;
- (b) if later, upon any Chargor entering into a Headlease with any person or an Insurance Policy with any insurer;
- (c) upon the occurrence of an Event of Default, in relation to all Lease Documents relating to the Real Property in existence on the date of such notice; or
- (d) if later, upon any Chargor entering into a Lease Document with any person.

each Chargor will, in respect of the Charged Assets in which it has an interest, join the Security Trustee in giving notice to all landlords, tenants and other persons which are

parties to each Headlease or Lease Documents (as the case may be) and to all insurers party to any Insurance Policy, of the Security constituted under this Agreement and each Legal Charge, such notices being in the form set out in Part 1 (*Notice of assignment or charge*).

- 3.3.2 Each Chargor will use reasonable endeavours to procure from each of the landlords, tenants, insurers and other persons referred to in sub-clause 3.3.1(a) above to which it has joined the Security Trustee in giving notice an acknowledgement in the form set out in Part 2 (*Acknowledgement of assignment or charge*) or otherwise in the form set out in the relevant notice of assignment or charge agreed between the Security Trustee and the relevant Chargor.

**3.4 Notices of Security: other assets**

Each Chargor shall join the Security Trustee in giving notices of assignment or charge (in such form as may be specified by the Security Trustee) in respect of any asset (other than those specified in Clause 3.3 (*Notices of assignment: Leases and Insurance Policies*)) which is the subject of an assignment or charge pursuant to Clause 2 (*Fixed Security*) and in which it has an interest promptly upon the request of the Security Trustee from time to time and will use reasonable endeavours to procure from the recipient of those notices, an acknowledgement in a form reasonably satisfactory to the Security Trustee.

**3.5 Deposit of title deeds**

Each Chargor shall:-

- 3.5.1 promptly upon the execution of this Agreement or any Legal Charge (and upon the acquisition by it of any interest in any Charged Assets at any time) deposit (or procure the deposit) with the Security Trustee all deeds, certificates and other documents constituting or evidencing title to the Charged Assets in which it has an interest or procure an undertaking from their legal counsel to hold such title documents to the order of the Security Trustee; and
- 3.5.2 deposit with the Security Trustee at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

**3.8 Application to the Land Registry**

- 3.6.1 Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.
- 3.6.2 Where a disposition of any of the Mortgaged Property has an associated application to the Land Registry which cannot proceed on account of the restriction referred to in sub-clause 3.6.1 above having been registered on the relevant Proprietorship Register, the Security Trustee will (or will procure that its conveyancer will), at the cost of the Borrower, provide the relevant Chargor with the relevant consent to dealing required by the Land Registry so long as such disposition is either permitted by the Security Trustee or permitted under the Finance Documents without the consent of the Security Trustee being required.

**3.7 Further Loans**

- 3.7.1 Subject to the terms of the Facility, each Lender is under an obligation to make further Loans to the Borrower and that obligation will be deemed to be incorporated in this Agreement as if set out in this Agreement.
- 3.7.2 Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Assets.

#### **4. FURTHER ASSURANCE**

##### **4.1 Further assurance**

4.1.1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4.1.2 below.

4.1.2 Each Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Charge over any Real Property in England and Wales in which it has an interest and which is not already the subject of a registrable Legal Charge and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by each Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any of the rights, powers and remedies of the Security Trustee provided by or pursuant to this Agreement and each Legal Charge or by law.

##### **4.2 Necessary Action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Trustee for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by such Chargor by or pursuant to this Agreement and each Legal Charge to which it is a party.

#### **5. ENFORCEMENT OF SECURITY**

Any time after the occurrence of:-

- 5.1 an Event of Default (as long as it is continuing); or
- 5.2 an Administration Event; or
- 5.3 a request being made by any Chargor to the Security Trustee that it exercise any of its powers under this Agreement or any Legal Charge,

the Security created by or pursuant to this Agreement and each Legal Charge is immediately enforceable and the Security Trustee may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:-

- 5.3.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets; and
- 5.3.2 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement and each Legal Charge) on mortgagees and by this Agreement and each Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

#### **6. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

##### **6.1 Extension of powers**

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Agreement and each Legal Charge shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Agreement or any Legal Charge.

## **6.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or any Legal Charge or to the exercise by the Security Trustee of its right to consolidate all or any of the security created by or pursuant to this Agreement or any Legal Charge with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to any Chargor on or at any time after this Agreement or any Legal Charge has become enforceable in accordance with Clause 5 (*Enforcement of security*).

## **6.3 Power of leasing**

6.3.1 The statutory powers of leasing may be exercised by the Security Trustee at any time on or after this Agreement or any Legal Charge has become enforceable in accordance with Clause 5 (*Enforcement of security*) and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.

6.3.2 For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any Incumbrancer deriving title under any Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.

6.3.3 No Chargor shall have, at any time during the Security Period, the power pursuant to Section 98 of the Law of Property Act 1925, to enter into any Lease Document in respect of any Real Property without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Facilities Agreement.

## **7. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **7.1 Appointment and removal**

After this Agreement and each Legal Charge becomes enforceable in accordance with Clause 5 (*Enforcement of security*), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice:-

- 7.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
- 7.1.2 appoint two or more Receivers of separate parts of the Charged Assets; or
- 7.1.3 remove (so far as it is lawfully able) any Receiver so appointed; or
- 7.1.4 appoint another person(s) as an additional or replacement Receiver(s).

### **7.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 7.1 (*Appointment and removal*) shall be:-

- 7.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 7.2.2 for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- 7.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **7.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Agreement and each Legal Charge) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets.

## **8. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets which would, when got in, be Charged Assets), and as varied and extended by the provisions of this Agreement and each Legal Charge (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of the Borrower):-

- 8.1.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- 8.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 8.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which a Chargor itself could do or omit to do; and
- 8.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of a Chargor) which seem to the Receiver to be incidental or conducive to:-
  - (a) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (b) the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Agreement and each Legal Charge or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (c) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

## **9. APPLICATION OF MONEYS**

All moneys received or recovered by the Security Trustee or any Receiver pursuant to this Agreement or any Legal Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by any Chargor) in accordance with the Facilities Agreement.

## **10. PROTECTION OF PURCHASERS**

### **10.1 Consideration**

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

## **10.2 Protection of purchasers**

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

## **11. POWER OF ATTORNEY**

### **11.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:-

- 11.1.1 execute, deliver and perfect a Legal Charge over any Real Property owned by such Chargor not already the subject of a registrable Legal Charge; and
- 11.1.2 execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:-
  - (a) carrying out any obligation imposed on any Chargor by this Agreement or any Legal Charge to which the Security Trustee is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the security created or intended to be created in respect of the Charged Assets); and
  - (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement, each Legal Charge or by law (including, after this Agreement or any Legal Charge has become enforceable in accordance with Clause 5 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

### **11.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney referred to in Clause 11.1 (*Appointment and Powers*) above in the exercise or purported exercise of all or any of his powers in accordance with this Agreement.

## **12. EFFECTIVENESS OF SECURITY**

### **12.1 Continuing security**

- 12.1.1 The Security created by or pursuant to this Agreement and each Legal Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Trustee in writing.
- 12.1.2 No part of the Security from time to time intended to be constituted by this Agreement and each Legal Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **12.2 Cumulative rights**

The Security created by or pursuant to this Agreement and each Legal Charge shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any Finance Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Agreement and each Legal Charge.

**12.3 No prejudice**

The Security created by or pursuant to this Agreement and each Legal Charge shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Security Trustee holds the security or by any other thing which might otherwise prejudice that Security.

**12.4 No liability**

None of the Security Trustee, its nominee(s) nor any Receiver shall be liable:-

12.4.1 to account as a mortgagee or mortgagee in possession; or

12.4.2 for any loss arising by reason of taking any action permitted by this Agreement or any Legal Charge or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

**12.5 Partial invalidity**

If, at any time, any provision of this Agreement or any Legal Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any Jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement and each Legal Charge nor of such provision under the laws of any other Jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Agreement and each Legal Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**12.6 Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Agreement and each Legal Charge will not be affected by any act, omission, matter or thing which, but for this Clause 12.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement and each Legal Charge and whether or not known to that Chargor or any Finance Party including:-

12.6.1 any time, waiver or consent granted to, or composition with, any Obligor, any Third Party Chargor or other person;

12.6.2 the release of any other Obligor, any Third Party Chargor or any other person under the terms of any composition or arrangement with any creditor or any Obligor or Third Party Chargor;

12.6.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor, any Third Party Chargor or other person or any non-presentment 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;

12.6.4 any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor, any Third Party Chargor or any other person;

12.6.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);



12.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and

12.6.7 any insolvency or similar proceedings.

**12.7 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from any Chargor under this Agreement and each Legal Charge. This waiver applies irrespective of any law or any provision of this Agreement or any Legal Charge to the contrary.

**12.8 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement and each Legal Charge:-

12.8.1 to be indemnified by an Obligor or Third Party Chargor;

12.8.2 to claim any contribution from any guarantor of any Obligor's or Third Party Chargor's obligations under this Agreement or any Legal Charge;

12.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Finance Parties under this Agreement or any Legal Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Agreement or any Legal Charge by any Finance Party;

12.8.4 to bring legal or other proceedings for an order requiring any Obligor or Third Party Chargor to make any payment, or perform any obligation, in respect of which any Obligor or Third Party Chargor has given a guarantee, undertaking or indemnity under any Finance Document;

12.8.5 to exercise any right of set-off against any Obligor or Third Party Chargor; or

12.8.6 to claim or prove as a creditor of any Obligor or Third Party Chargor in competition with any Finance Party.

**13. PRIOR SECURITY INTERESTS**

13.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Trustee or any Receiver of any power of sale under this Agreement and each Legal Charge, the Security Trustee may redeem such prior Security or procure the transfer thereof to itself.

13.2 The Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

**14. SUBSEQUENT SECURITY INTERESTS**

If the Security Trustee acting in its capacity as trustee or otherwise or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of that Chargor to the Security Trustee or any of the other Finance Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

**16. SUSPENSE ACCOUNTS**

All moneys received, recovered or realised by the Security Trustee under this Agreement and each Legal Charge (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Trustee's discretion, in or towards the discharge of any of the Secured Obligations provided that such monies will be applied in the discharge of the Secured Obligations when sufficient to discharge the Secured Obligations in full.

**16. RELEASE OF SECURITY**

16.1 Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Borrower (in accordance with clause 26.28 (Winding up of the Trust) of the Facilities Agreement), release and cancel the security constituted by this Agreement and each Legal Charge and procure the reassignment to that Chargor of the property and assets assigned to the Security Trustee in accordance with this Agreement and each Legal Charge, in each case without recourse to, or any representation or warranty by, Security Trustee or any of its nominees.

16.2 On a disposal or refinancing of a Charged Asset pursuant to clause 6.4 (Disposal other than whole) of the Facilities Agreement, the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to release such Charged Asset from the security constituted by this Agreement and any Legal Charge.

**17. REPRESENTATIONS**

Each Chargor, in respect of itself only, makes the representations and warranties set out in this Clause 17 (*Representations*) to each Finance Party.

**17.1 Status**

17.1.1 Each Chargor is a limited liability corporation duly incorporated and validly existing under the law of its jurisdiction of incorporation.

17.1.2 Each Chargor has the power to sue and be sued in its own name and own assets (in its own right or as a trustee) and carry on its business as it is being and will be conducted.

**17.2 Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements the obligations expressed to be assumed by it in this Agreement:-

17.2.1 are legal, valid, binding and enforceable obligations; and

17.2.2 create a valid and effective first ranking security interest over the Charged Assets.

**17.3 Non-conflict with other obligations**

The entry into and performance by it of this Agreement and the granting of the security interest over the Charged Assets do not and will not:-

17.3.1 conflict with:-

(a) any law or regulation applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of the Charged Assets or constitute a default or termination (howsoever described) under any such agreement or instrument; or

- 17.3.2 result in the existence of, or oblige it to create, any Security over any of Charged Assets other than as permitted under Clause 3.1 (*Restriction on dealings*).

**17.4 Power and authority**

- 17.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.
- 17.4.2 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Agreement.

**17.5 Ownership of Charged Assets**

- 17.5.1 In respect of the property known as Prospect Place Retail Park and registered at the Land Registry with title numbers K614137, K761740, K643759, K765342 and K104649:-

- (a) Pillar (Dartford) Limited and Pillar Dartford No. 1 Limited are the sole joint legal owners, save for title number K614137, to which sole legal title is held by Pillar (Dartford) Limited only, free and clear of all security interests except as created by this Agreement;
- (b) neither Pillar (Dartford) Limited nor Pillar Dartford No.1 Limited has sold or disposed of or granted any option to purchase, pre-emption rights or other similar rights;
- (c) there are no pre-emption rights or other restrictions upon disposal which would operate to restrict in any way disposal by the Security Trustee should it come to enforce its security contained in this Agreement; and
- (d) there is no person with a beneficial interest (or claiming to have a beneficial interest) in such Charged Assets other than Hercules Unit Trust acting by its joint trustees BNP Paribas Securities Services Trust Company (Jersey) Limited and BNP Paribas Securities Services Trust Company Limited, nor has any notice that has not been disclosed to the Agent within five Business Days of receipt to that effect been received by, nor any acknowledgement been given by, Pillar (Dartford) Limited or Pillar Dartford No. 1 Limited to any person having or claiming to have a beneficial interest in such property.

- 17.5.2 In respect of the property known as Mostyn Champney Retail Park and registered at the Land Registry with title number CYM19273:-

- (a) Pillar Hercules No. 2 Limited is the sole legal owner free and clear of all security interests except as created by this Agreement;
- (b) Pillar Hercules No. 2 Limited has not sold or disposed of or granted any option to purchase, pre-emption rights or other similar rights;
- (c) there are no pre-emption rights or other restrictions upon disposal which would operate to restrict in any way disposal by the Security Trustee should it come to enforce its security contained in this Agreement; and
- (d) there is no person with a beneficial interest (or claiming to have a beneficial interest) in other than Hercules Unit Trust acting by its joint trustees BNP Paribas Securities Services Trust Company (Jersey) Limited and BNP Paribas Securities Services Trust Company Limited, nor has any notice that has not been disclosed to the Agent within five Business Days of receipt to that effect been received by, nor any acknowledgement been given by, Pillar Hercules No. 2 Limited to any person having or claiming to have a beneficial interest in such property.

**17.6 Validity and admissibility in evidence**

Subject to the Perfection Requirements, all Authorisations required:-

17.6.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and

17.6.2 to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

**17.7 Winding-up**

No:-

17.7.1 corporate action, legal proceeding or other procedure or step described in sub-clause 23.7.1 of clause 23.7 (Insolvency proceedings) of the Facilities Agreement; or

17.7.2 creditors' process described in clause 23.8 (Creditors' process) of the Facilities Agreement,

has been taken (or, to the actual knowledge of the relevant Chargor, and on the date of this Agreement only threatened) in relation to that Chargor, and none of the circumstances described in Clause 23.6 (Insolvency) applies to any Chargor.

**17.8 Repetition**

The representations set out in Clauses 17.1 (*Status*) to 17.7 (*Winding-up*) (inclusive) are made and shall thereafter deemed to be repeated by each Chargor by reference to the facts and circumstances then subsisting on the date of this Agreement, the date of each Utilisation Request, each Utilisation Date and each Interest Payment Date.

**18. DISCRETION AND DELEGATION**

**18.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Agreement or under any Legal Charge by the Security Trustee or any Receiver may, subject to the terms and conditions of the Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**18.2 Delegation**

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) or any Legal Charge on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee or the Receiver itself.

**19. TRANSFERS**

No Chargor may assign or transfer any of its rights and obligations under this Agreement or any Legal Charge.

**20. PARTIAL INVALIDITY**

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

**21. REMEDIES AND WAIVERS**

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

**22. AMENDMENTS AND WAIVERS**

Any term of this Agreement may be amended or waived only with the consent of the Chargors and the Security Trustee. Any term of a Legal Charge may be amended or waived only with the consent of the relevant Chargor and the Security Trustee.

**23. MISCELLANEOUS**

**23.1 Counterparts**

This Agreement 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 Agreement.

**23.2 Severability**

If any provision of this Agreement is illegal, invalid or unenforceable in any jurisdiction, that shall not effect:-

23.2.1 the validity or enforceability of any other provision, in any jurisdiction; or

23.2.2 the validity or enforceability of that particular provision, in any other jurisdiction.

**23.3 Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Agreement are given by them jointly and separately and shall be construed accordingly.

**24. GOVERNING LAW**

This Agreement and each Legal Charge and all non-contractual obligations arising out of or in connection with are governed by English law.

**25. ENFORCEMENT**

**25.1 Jurisdiction**

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

25.1.2 The Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Chargor will argue to the contrary.

25.1.3 This Clause 25.1 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**25.2 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the each Chargor Incorporated outside England and Wales:-

- 25.2.1 Irrevocably appoints the Process Agent as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and any Finance Document; and
- 25.2.2 agrees that failure by the Process Agent to notify the relevant Chargor or the Borrower of the process will not invalidate the proceedings concerned.

**THIS AGREEMENT** has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Trustees on the date written on the first page of this Agreement.

**SCHEDULE 1****CHARGORS**

<b>Name</b>	<b>Jurisdiction</b>	<b>Registration Number</b>
Pillar (Dartford) Limited	England and Wales	02783384
Pillar Dartford No.1 Limited	England and Wales	04365736
Pillar Hercules No.2 Limited	England and Wales	02839069
Pillar Property Group Limited	England and Wales	02570618
Hercules Property UK Holdings Limited	England and Wales	05500932

**SCHEDULE 2**  
**MORTGAGED PROPERTY**

None.



**SCHEDULE 3**

**ASSIGNMENT/CHARGE: LEASES AND INSURANCE POLICIES**

**PART 1**

**NOTICE OF ASSIGNMENT OR CHARGE**

To: [Headlease holder/tenant/insurer]

Date: [ ]

Dear Sirs,

We give you notice that, by a security agreement dated [ ] (the "Security Agreement"), we charged by way of [equitable assignment/fixed charge] to The Royal Bank of Scotland PLC (the "Security Trustee") as trustee for the Finance Parties all our right, interests and benefits in, to and under [the [describe Lease (date/term/parties/premises)] dated [ ] between [ ] relating to [ ] (including all moneys payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "Lease").] OR [the [describe Insurance Policy] policy number effected by us or whomever in relation to the risk to [describe Property] (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "Policy").]

We will remain liable to perform all our obligations under the [Lease/Policy] and the Security Trustee is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the [Lease/Policy].

We irrevocably instruct and authorise you to pay all payments under or arising under the [Lease/Policy] to our account called [ ], Account number [ ] sort code [ ]. It is very important that you make all immediate arrangements for all sums payable by you under the [Lease/Policy] to be paid to this account.

Please note that:-

1. all remedies provided for under the [Lease/Policy] or available at law or in equity are exercisable by the Security Trustee;
2. all rights to compel performance of the [Lease/Policy] are exercisable by the Security Trustee; and
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the [Lease/Policy] belong to the Security Trustee.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us.

Yours faithfully

[Enter Chargor name]

**PART 2**

**ACKNOWLEDGEMENT OF ASSIGNMENT OR CHARGE**

To: The Royal Bank of Scotland plc  
as Security Trustee

Date: [ ]

Dear Sirs

We confirm receipt from [Enter Chargor name] (the "Chargor") of a notice dated [ ] of a charge by way of equitable assignment upon the terms of a security agreement dated [ ] (the "Security Agreement") to The Royal Bank of Scotland plc (the "Security Trustee") as trustee for the Finance Parties of all the Borrower's right, interest and benefit in, to and under the [Lease/Policy] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of:-

1. any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
2. the interest of any third party in any of the rights, interests and benefits specified in such notice,  
(other than those which you have confirmed in the notice referred to above have been the subject of a release and reassignment) and will make all payments to the account specified in that notice.

We further confirm that:-

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Trustee;
2. no termination of such rights, interests or benefits will be effective unless we have given the Security Trustee 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
3. the Chargor will remain liable to perform all its obligations under the [Lease/Policy] and the Security Trustee is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the [Lease/Policy]; and
4. no breach or default on the part of the Chargor of any of the terms of such [Lease/Policy] will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

We confirm that we have made all necessary arrangements for all future payments payable under such [Lease/Policy] to be made into the account specified in the notice.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Headlease holder/tenant/insurer]

cc, [Enter Chargor name]

**SCHEDULE 4**  
**FORM OF LEGAL CHARGE**

DATED [ ]

THE PERSONS LISTED IN SCHEDULE 1  
AS CHARGORS

IN FAVOUR OF

THE ROYAL BANK OF SCOTLAND PLC  
AS THE SECURITY TRUSTEE

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**LEGAL CHARGE**  
RELATING TO [SPECIFY PROPERTIES]

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U.S. PAT. & TM. OFF. PUBL. NO. 2005/0100000 A1

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3.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 1 (*Legal charge*).

3.2 It shall be implied in respect of Clause 1 (*Legal charge*) that each Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

#### 4. APPLICATION TO THE LAND REGISTRY

4.1 Each Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming part of the Mortgaged 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                      referred to in the charges register or their conveyancer."

4.2 Where a disposition of any of the Mortgaged Property has an associated application to the Land Registry which cannot proceed on account of the restriction referred to above having been registered on the relevant Proprietorship Register, the Security Trustee will (or will procure that its conveyancer will), at the cost of the Borrower, provide the Chargors with the relevant consent to dealing required by the Land Registry so long as such disposition is either permitted by the Security Trustee or permitted under the Facility without the consent of the Security Trustee being required.

#### 5. FURTHER LOANS

Subject to the terms of the Facility, each Lender is under an obligation to make further Loans to the Borrower and that obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge. Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further Loans on the Charges Register relating to the Mortgaged Property.

#### 6. EFFECT ON SECURITY AGREEMENT

The Security Agreement shall continue in full force and effect as supplemented by this Legal Charge.

#### 7. FURTHER PROVISIONS

The provisions of clauses 23.1 (*Counterparts*), 24 (*Governing law*) and 25 (*Enforcement*) of the Security Agreement apply to this Legal Charge as they apply to the Security Agreement.

#### 8. GOVERNING LAW

This Legal Charge and all non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS CHARGE** has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Trustee on the date written on the first page of this Legal Charge.

**SCHEDULE 1 TO LEGAL CHARGE**

**CHARGORS**

**[Name]**

**[Jurisdiction]**

**[Registered Number]**

SCHEDULE 2 TO LEGAL CHARGE  
MORTGAGED PROPERTY

[Chargor Name]

[Property Description]

[Title Number]



**EXECUTION PAGE TO LEGAL CHARGE**

**Chargors**

**EXECUTED** as a Deed (but not delivered  
until dated) by **[CHARGOR]** acting by **[NAME  
OF DIRECTOR]**, a director; in the presence  
of:-

Signature of witness:

Director

Name of witness:

Address:

Occupation:

**Security Trustee**

**SIGNED** by (a duly authorised officer/  
representative) for and on behalf of  
**THE ROYAL BANK OF SCOTLAND PLC**  
In the presence of:-

Signature of Witness:

Name of Witness:

Address:

Occupation:

EXECUTION PAGE TO SECURITY AGREEMENT

Chargors

EXECUTED as a Deed (but not delivered  
until dated) by  
PILLAR (DARTFORD) LIMITED  
acting by a director, in the presence of:-

Signature of witness:

Director

Name of witness: KATHRYN BHOLA

Address: YORK HOUSE LONDON W1H 7EX

Occupation:

EXECUTED as a Deed (but not delivered  
until dated) by PILLAR (DARTFORD) NO.1  
LIMITED acting by a director, in the presence  
of:-

Signature of witness:

Director

Name of witness: KATHRYN BHOLA

Address: YORK HOUSE LONDON W1H 7EX

Occupation:

EXECUTED as a Deed (but not delivered  
until dated) by  
PILLAR HERCULES NO.2 LIMITED  
acting by a director, in the presence of:-

Signature of witness:

Director

Name of witness: KATHRYN BHOLA

Address: YORK HOUSE LONDON W1H 7EX

Occupation:

EXECUTED as a Deed (but not delivered  
until dated) by  
PILLAR PROPERTY GROUP LIMITED  
acting by a director, in the presence of:-

Signature of witness:

Director

Name of witness: KATHRYN BHOLA

Address: YORK HOUSE LONDON W1H 7CX

Occupation:

EXECUTED as a Deed (but not delivered  
until dated) by  
HERCULES PROPERTY UK HOLDINGS  
LIMITED  
acting by a director, in the presence of:-

Signature of witness:

Director

Name of witness: KATHRYN BHOLA

Address: YORK HOUSE LONDON W1H 7CX

Occupation:

**Security Trustee**

SIGNED by a duly authorised officer/  
representative for and on behalf of  
THE ROYAL BANK OF SCOTLAND PLC  
In the presence of:-

Signature of Witness:

Name of Witness:

Address:

Occupation:

PETER NASH

NHAIRI MORRISON

C/O 30 CROWN PLACE

EARL STREET

LONDON

EC2A 4ES