



Registration of a Charge

Company name: **YORK HOUSE W1 LIMITED**

Company number: **02873163**



XA12S3P7

Received for Electronic Filing: **26/03/2021**

Details of Charge

Date of creation: **25/03/2021**

Charge code: **0287 3163 0003**

Persons entitled: **SMBC BANK INTERNATIONAL PLC**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS 24-30 (EVEN) EDGWARE ROAD, LONDON, 39-59 (ODD) SEYMOUR STREET, LONDON, 38-60 BRYANSTON STREET, LONDON AND 15, 15A AND 17 GREAT CUMBERLAND PLACE, LONDON WITH THE TITLE NUMBER NGL 914198. FOR MORE DETAILS PLEASE REFER TO SCHEDULE 3 OF THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2873163

Charge code: 0287 3163 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2021 and created by YORK HOUSE W1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th March 2021 .

Given at Companies House, Cardiff on 29th March 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

25 March 2021

**THE COMPANIES LISTED IN SCHEDULE 1
as Initial Chargors**

and

**SMBC BANK INTERNATIONAL PLC
as Security Agent**

DEBENTURE

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Index

Clause No.	Page No.
1. Definitions and interpretation.....	1
2. Undertaking to Pay	6
3. Fixed Security	6
4. Floating Security	8
5. Notices of Assignment	9
6. Debts.....	10
7. Shares and Investments	10
8. Representations.....	12
9. Negative Undertakings	12
10. Undertakings relating to the Charged Property.....	13
11. Enforcement of Security	14
12. Powers of Receiver and Security Agent.....	15
13. Exclusion of Liability	16
14. Application of Proceeds	17
15. Protection of persons dealing with Security Agent Receiver or Delegate	18
16. Notice of subsequent Charge.....	18
17. Further assurance	18
18. Power of Attorney by Chargors	19
19. Protective Provisions	19
20. Discharge conditional	21
21. Redemption and release of Security	21
22. Miscellaneous	22
23. Law	23
24. Jurisdiction.....	23
SCHEDULE 1	24
SCHEDULE 2	25
SCHEDULE 3	26
SCHEDULE 4	27
SCHEDULE 5	28
SCHEDULE 6	31
SCHEDULE 7	35
SCHEDULE 8	38

THIS DEED is made on

25 March 2021

BETWEEN

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (each an "**Initial Chargor**" and together the "**Initial Chargors**");
- (2) **SMBC BANK INTERNATIONAL PLC** as security trustee for the Secured Parties (the "**Security Agent**").

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

To the extent not defined herein, capitalised terms and expressions used in this deed shall have the same meanings as ascribed to them in the Facility Agreement and in this deed:

"Accession Deed" means a deed substantially in the form set out in schedule 8 (Accession Deed), with such amendments as the Security Agent may approve or (acting reasonably) require;

"Administrator" means any one or more persons appointed as an administrator of a Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act;

"Agreement for Lease" means an agreement to grant an Occupational Lease for all or part of a Property;

"Assigned Agreement" means:

- (a) any agreement listed in schedule 4 (List of Agreements) or in schedule 4 (Assigned Agreements) to any Accession Deed; or
- (b) any other agreement designated as such from time to time by the Security Agent and a Chargor in writing,

(and together, the "**Assigned Agreements**");

"Blocked Accounts" means:

- (a) the Deposit Account; and
- (b) any other present or future bank account in respect of which the Security Agent has sole signing rights, in each case to the extent such bank account is held at a branch located in England or Wales,

(and each a "**Blocked Account**");

"Borrower" means BL West End Offices 3 Limited, a private limited company incorporated in England and Wales with company number 12985166 and whose registered office is at York House, 45 Seymour Street, London, W1H 7LX;

"Charged Property" means, in relation to a Chargor, all assets mortgaged, charged or assigned by such Chargor under this deed or any Accession Deed;

"Chargors" means the Initial Chargors and any person which accedes to the terms of this deed as a chargor pursuant to the terms of a duly executed Accession Deed (each a "Chargor");

"Construction Documents" means any building contracts, appointment contracts and sub-contractor contracts in respect of the construction of, refurbishment of and/or further works to any Property and any related guarantees, collateral warranties and third party rights from time to time granted in favour of, or assigned to, the Chargors (or any of them);

"Debts" means all book and other debts and rights to money and income (other than Rental Income, any rights assigned under clause 3(d) or 3(e) (Fixed Security), any Dividends, any Subordinated Debt and any Related Rights) liquidated and unliquidated due or owing to a Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"Deposit Account" means an account of the Borrower with the Account Bank numbered [REDACTED] and designated "Deposit Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Dividends" means all dividends, interest and other money payable in respect of the Shares and Investments;

"Facility Agreement" means the facility agreement dated on or about the date of this deed and made between, amongst others, the Borrower and SMBC Bank International PLC as Arranger, Agent and Security Agent;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"General Account" means an account of the Borrower with the Account Bank numbered [REDACTED] and designated "General Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by a Chargor with a Hedge Counterparty or any other person for the purpose of or in connection with the fixing, capping or hedging of the rate of interest payable by it in respect of any borrowing or indebtedness and any right or option to enter into any such agreement or arrangement;

"Insolvency Act" means the Insolvency Act 1986;

"Intellectual Property" means all present and future rights of a Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity excluding the Shares;
- (b) unit in any unit trust or similar scheme;

(c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment owned by a Chargor or held by any nominee or trustee on its behalf, other than Dividends;

"Lease Document" means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; and
- (c) any other document designated as such by the Agent and the Borrower;

"LPA" means the Law of Property Act 1925;

"Occupational Lease" means any lease or licence or tenancy or other right of occupation or right to receive rent to which a Property may at any time be subject and includes any guarantee of a tenant's obligations under the same;

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"Properties" means the properties described in schedule 3 (The Properties) (together with any property listed in schedule 1 (The Properties) to any Accession Deed) (and each a **"Property"**);

"PSC Enforcement Notice" means in the case of a PSC Entity that is a company a warning notice or restriction notice (each as defined in Schedule 1B paragraph 1 (2) of the Companies Act 2006) or in the case of a PSC Entity that is a limited liability partnership a warning or restriction notice as so defined in that Schedule as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"PSC Entity" means any company or other entity the shares or other interests in which form part of the Charged Property;

"PSC Information Request" means in the case of a PSC Entity that is a company a notice issued under s790D (2) or (5) of the Companies Act 2006 or in the case of a PSC Entity that is a limited liability partnership a notice issued under those sections of that Act as modified and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"Real Property" means:

- (a) any freehold, leasehold or immoveable property (including the Properties);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

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

"Relevant Agreements" means the Assigned Agreements, the Hedging Agreements, the Subordinated Debt Documents, the Construction Documents and any present or future contract of insurance effected by or for the benefit of a Chargor, but excluding

any policy of insurance which is solely for the benefit of third parties (and each a **"Relevant Agreement"**);

"Rent Account" means an account of the Borrower with the Account Bank numbered [REDACTED] and designated "Rent Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of a Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of such Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by that Chargor;

"Secured Liabilities" means:

- (a) all obligations of each Transaction Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;
- (b) in relation to any Chargor any obligation of another Transaction Obligor referred to in (a) which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Transaction Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due;

"Shares" means, in relation to a Chargor, all the shares specified opposite that Chargor's name in schedule 2 (Shares) (or in schedule 2 (Shares) to any Accession

Deed) and any offer, right or benefit in respect of any such shares other than Dividends;

"Subordinated Debt" has the meaning given to such term in the Subordination Deed;

"Subordinated Debt Document" has the meaning given to such term in the Subordination Deed;

"Tenant Contributions" means any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of a Property:

- (a) by way of contribution to:
 - (i) ground rent;
 - (ii) insurance premia;
 - (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of a Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, that Property; or
 - (v) a reserve or sinking fund; or
- (b) by way of VAT;

"Unblocked Accounts" means:

- (a) the Rent Account;
- (b) the General Account; and
- (c) any other present or future bank account in respect of which a Chargor has sole signing rights, in each case to the extent such bank account is held at a branch located in England or Wales,

(and each an **"Unblocked Account"**); and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or Chargor) and **"Unenforceability"** will be construed accordingly.

1.2 *Interpretation*

- (a) In this deed, unless a contrary indication appears:
 - (i) **"obligations"** means obligations and liabilities;
 - (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
 - (iii) any reference to **"powers"** includes rights, powers, discretions and authorities; and
 - (iv) any reference to any asset includes any proceeds of sale of any such asset.

- (b) The provisions of clauses 1.2 (Construction), 33 (Notices) and 43 (Enforcement) of the Facility Agreement shall apply to this deed as though they were set out in full in this deed except that references in that clause to the Facility Agreement (either directly or by implication) are to be construed as references to this deed.

1.3 *Construction of charging clause*

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. Undertaking to Pay

Each Chargor undertakes with the Security Agent to pay or discharge the Secured Liabilities to the Security Agent when due and payable in accordance with the terms of the Finance Documents.

3. Fixed Security

As continuing security for the payment of the Secured Liabilities each Chargor with full title guarantee:

- (a) charges to the Security Agent by way of legal mortgage all Real Property owned by such Chargor at the date of this deed including each Property listed in schedule 3 (The Properties) opposite such Chargor's name;
- (b) charges to the Security Agent by way of equitable mortgage any Real Property acquired by such Chargor after the date of this deed;
- (c) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Rental Income;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (e) assigns to the Security Agent by way of fixed security its rights and interest in any claim against the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property;
- (f) assigns to the Security Agent by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;

- (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights;
- (g) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) the Shares;
 - (ii) any present or future Dividends in respect of the Shares;
- (h) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) any present or future Investments other than the Shares;
 - (ii) any present or future Dividends in respect of any such Investments;
- (i) charges to the Security Agent by way of fixed charge its rights and interest in:
 - (i) any Plant and Equipment;
 - (ii) its present or future goodwill and uncalled capital;
 - (iii) any present or future Debts owing to such Chargor;
 - (iv) any present or future Intellectual Property;
- (j) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Deposit Account;
- (k) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of any Blocked Account (other than any bank account referred to in the preceding paragraphs of this clause 3);
- (l) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of:
 - (i) the Rent Account; and
 - (ii) any other Unblocked Account (excluding the General Account);
- (m) charges to the Security Agent by way of fixed charge its rights and interest in any present or future Construction Documents and any Related Rights;
- (n) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of such Chargor (other than any policy of insurance which is solely for the benefit of third parties) and any Related Rights;
- (o) assigns to the Security Agent by way of fixed security its rights and interest in any present or future Hedging Agreement and any Related Rights including any amount payable to such Chargor as a result of a termination or closing out under a Hedging Agreement;

- (p) assigns to the Security Agent by way of fixed security all of its rights and interests in:
 - (i) any Subordinated Debt; and
 - (ii) any present or future Subordinated Debt Document and any Related Rights;
- (q) assigns to the Security Agent by way of fixed security its rights and interest in each Assigned Agreement and any Related Rights to the extent capable of assignment without infringing any provision of such Assigned Agreement and if the terms of any Assigned Agreement require the consent of any party to such Assigned Agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (r) to the extent that any such Assigned Agreement is not capable of assignment without infringing any provision of such Assigned Agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such Assigned Agreement and any Related Rights; and
- (s) to the extent that any such Assigned Agreement is not capable of assignment or charge without infringing any provision of such Assigned Agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such Assigned Agreement.

4. Floating Security

4.1 Floating charge

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Security Agent by way of floating charge with full title guarantee the whole of its present or future assets (including without limitation any money now or at any time after the date of this deed standing to the credit of the General Account) to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 3 (Fixed Security).

4.2 Conversion

Subject to clause 4.3 (Moratorium under Insolvency Act), the Security Agent may at any time by written notice to a Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred; or
- (b) in the reasonable opinion of the Security Agent such assets are at risk of becoming subject to any Security (other than any Security expressly permitted under clause 22.3(c) (Negative Pledge) of the Facility Agreement) or are otherwise at risk of ceasing to be within the ownership or control of such Chargor.

4.3 Moratorium under Insolvency Act

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of

the Insolvency Act except to the extent that the notice specifies assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act.

4.4 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5. Notices of Assignment

5.1 *Notice of assignment of Rental Income and acknowledgement*

Each relevant Chargor shall, upon the occurrence of an Event of Default which is continuing, give notice of assignment of the Rental Income in the form set out in part 1 of schedule 5 (Notice of Assignment to Tenant) or in a form otherwise approved by the Security Agent to each tenant of its Property and shall use reasonable endeavours to procure that each such tenant executes and delivers to the Security Agent an acknowledgement of such notice in substantially the form set out in part 2 of schedule 5 (Acknowledgment) or in a form otherwise approved by the Security Agent.

5.2 *Notice of charge of Blocked Accounts*

Each relevant Chargor shall give notice of the charge of each Blocked Account in the form set out in part 1 of schedule 6 (Form of notice to Account Bank (Blocked Accounts)) or in a form otherwise approved by the Security Agent to the relevant Account Bank.

5.3 *Notice of charge of Unblocked Accounts*

Each relevant Chargor shall give notice of the charge of each Unblocked Account in the form set out in part 3 of schedule 6 (Form of notice to Account Bank (Unblocked Accounts)) or in a form otherwise approved by the Security Agent to the relevant Account Bank.

5.4 *Notice of assignment or charge of Relevant Agreements*

Each relevant Chargor shall, if required by the Security Agent (and where the Relevant Agreement is a Lease Document upon the occurrence of an Event of Default which is continuing), give notice of the assignment or charge (as applicable) of each Relevant Agreement in the form set out in part 1 of schedule 7 (Notice of Assignment/Charge) or in a form otherwise approved by the Security Agent to the other party or parties to such Relevant Agreement and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in substantially the form set out in part 2 of schedule 7 (Acknowledgment) or in a form otherwise approved by the Security Agent.

5.5 *Security Agent may give notice*

Nothing in this clause 5 shall prevent the Security Agent at any time when a Default is continuing from giving any notice of assignment or charge it considers necessary or desirable in relation to the Security created over any Charged Property.

5.6 *Assignment of Hedging Agreement*

The assignment of any Hedging Agreement in this deed is without prejudice to, and after giving effect to, the operation of any payment or close-out netting in respect of amounts owing under such Hedging Agreement.

6. *Debts*

Dealings with Debts

Each Chargor shall:

- (a) use all reasonable but commercially prudent endeavours to realise the Debts in the ordinary course of its business;
- (b) pay the proceeds of realisation of any Debt in accordance with the terms of the Facility Agreement;
- (c) permit the Account Bank (if not the Security Agent) to disclose to the Security Agent from time to time upon request full details of all such Chargor's accounts with such bank and any other information relating to such Chargor held by such bank.

7. *Shares and Investments*

7.1 *Deposit of certificates*

Each Chargor shall deposit with the Security Agent:

- (a) on or before the date of this deed, the certificates or other documents of title to each Share and Investment owned by such Chargor on such date;
- (b) on the date of the acquisition of any Share or Investment acquired by such Chargor after the date of this deed or on the withdrawal of any Share or Investment owned by such Chargor from any clearance system, the certificates or other documents of title to each such Investment; and
- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b) above, duly executed undated blank transfers in respect of each such Share or Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

7.2 *Payment of money due*

Each Chargor shall promptly pay all money which may from time to time be due in respect of any Share or Investment forming part of the Charged Property.

7.3 *Nominees*

If any Share or Investment forming part of the Charged Property is registered in the name of a nominee the relevant Chargor shall as soon as reasonably practicable and in any case within two Business Days provide to the Security Agent an equitable mortgage over such Share or Investment or power of attorney or acknowledgement of the rights created by this deed over such Share or Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

7.4 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable (in accordance with clause 11.1) complete any transfers of any Share or Investment delivered to it under clause 7.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

7.5 *Dividends and voting rights before continuing Event of Default*

Each Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable (in accordance with clause 11.1) and the Security Agent gives notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Share or Investment free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Share or Investment and if the Security Agent is registered as the holder of any such Share or Investment it will exercise all voting rights attached to it as directed by such Chargor.

7.6 *Dividends and voting rights after continuing Event of Default*

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable (in accordance with clause 11.1) and the Security Agent gives a Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Share or Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of such Chargor or any nominee for such Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Share or Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Share or Investment or realising the security over such Share or Investment created by this deed; and
- (c) to require such Chargor to exercise any voting rights attached to any Share or Investment registered in the name of such Chargor or any nominee for such Chargor as directed by the Security Agent for the purpose mentioned in paragraph (b).

7.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to a Chargor give up any right it may have under clause 7.6(b) or clause 7.6(c) in relation to any of the Shares or Investments specified in such notice (the "**Notified Shares**") whereupon such Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

7.8 *Dematerialisation*

Each Chargor must promptly take all action required for the rematerialisation of any Share or Investment forming part of the Charged Property held in dematerialised form in a clearance system.

8. Representations

8.1 *Duration and scope*

Each Chargor makes the following representations and warranties to the Security Agent on the date of this deed:

- (a) no PSC Information Request has been issued to such Chargor in respect of any PSC Entity other than any PSC Information Request with which such Chargor has complied or in respect of which such Chargor has provided a valid reason for non-compliance; and
- (b) no PSC Enforcement Notice has been issued in respect of the shares or other interests in any PSC Entity.

8.2 *Repetition*

The representations and warranties in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Facility Agreement.

9. Negative Undertakings

9.1 *Negative pledge*

In this clause 9.1, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b).

- (a) No Chargor shall create or permit to subsist any Security over any of its assets.
- (b) No Chargor shall:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Transaction Obligor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) do not apply to any Security or (as the case may be) Quasi-Security expressly permitted under clause 22.3(c) (Negative Pledge) of the Facility Agreement.

9.2 *Disposals*

- (a) No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any asset.
- (b) Paragraph (a) does not apply to any disposal expressly permitted under clause 22.4 (Disposals and substitutions) of the Facility Agreement.

10. **Undertakings relating to the Charged Property**

10.1 *Proprietorship*

No Chargor shall permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Charged Property; or
- (b) to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

10.2 *Powers of leasing*

Each Chargor's statutory and any other powers of entering into Lease Documents and accepting or agreeing to accept surrenders of Lease Documents are excluded except to the extent (if any) specifically provided in the Facility Agreement.

10.3 *Identification plate*

Each Chargor shall if so requested by the Security Agent:

- (a) place and maintain on any Plant and Equipment forming part of the Charged Property, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge in favour of [].";
- (b) obtain from any landlord of premises on which any such Plant and Equipment is located a waiver of such landlord's right to use its power of commercial rent arrears recovery under Part 3 of the Tribunals, Courts and Enforcement Act 2007 in form and substance satisfactory to the Security Agent.

10.4 *PSC Register*

- (a) Each Chargor shall promptly notify the Security Agent if any PSC Information Request is issued to such Chargor in respect of any PSC Entity and shall:
 - (i) comply with each such PSC Information Request or provide a valid reason for non-compliance;
 - (ii) provide the Security Agent with a copy of each such PSC Information Request.

- (b) Each Chargor shall promptly notify the Security Agent if any PSC Enforcement Notice is issued to such Chargor in respect of any PSC Entity and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

10.5 *Failure to comply*

If any Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Chargor.

11. **Enforcement of Security**

11.1 *Security Agent's powers*

On the occurrence of an Event of Default which is continuing or if any Chargor requests that the Security Agent exercises any of its powers under this clause 11.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of any Chargor in accordance with schedule B1 to the Insolvency Act;
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to any Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with s.s 99 and 100 of the LPA;
- (e) subject to s72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property provided that the Security Agent shall not be entitled to appoint a Receiver of any assets charged by way of floating charge solely as a result of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act except to the extent that the appointment is in respect of assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act;
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to a Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee; and
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by

reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

11.2 Powers under the LPA

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors.

11.3 Administrators

If the Security Agent appoints two or more persons as Administrator of a Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

11.4 Receivers

- (a) The Security Agent may appoint any Receiver in respect of a Chargor upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the relevant Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

12. Powers of Receiver and Security Agent

12.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed.

12.2 Additional powers

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

- (a) which the relevant Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property; and

- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

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

12.3 *Consideration*

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

12.4 *Prior encumbrances*

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

12.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

13. **Exclusion of Liability**

13.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

13.2 *Liability as mortgagee in possession*

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

13.3 *Losses on enforcement*

No Secured Party will be liable to any Chargor for any loss or damage arising from:

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

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

14. Application of Proceeds

14.1 Order of application

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

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 31.6 (Partial payments) of the Facility Agreement; and
- (d) the balance (if any) will be applied as required by law.

14.2 Prospective liabilities

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

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

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

14.3 Investment of proceeds

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

14.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the

Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.

- (b) The obligations of each Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

14.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion:

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

15. Protection of persons dealing with Security Agent Receiver or Delegate

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

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

16. Notice of subsequent Charge

If any Finance Party receives notice of any subsequent Security or other interest affecting any Charged Property:

- (a) it may open a new account for any Chargor in its books and may transfer any outstanding balance owing by any such Chargor to such new account;
- (b) if it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to such Finance Party will as from the time of receipt of such notice by such Finance Party be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

17. Further assurance

When required by the Security Agent or any Receiver each Chargor shall, at its own cost:

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of such Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed;
- (c) execute any documents or do any other thing which the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed or the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (d) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

18. Power of Attorney by Chargers

18.1 Subject to 18.2 below, each Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver as its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) such Chargor is obliged to execute or do under this deed.

18.2 The powers granted in 18.1 above shall take effect upon the date of this deed, but may only be exercised by the Security Agent, any person selected by the Security Agent or any Receiver at any time where a Default is continuing or where a Chargor has failed to do anything which such Chargor is obliged to do under this deed.

19. Protective Provisions

19.1 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

19.2 *Chargor intent*

Without prejudice to the generality of clause 19.1 (Waiver of defences), each 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: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any Hedging Agreement entered into by an Obligor with a Hedge Counterparty in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

19.3 *Immediate recourse*

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

19.4 *Appropriations*

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against

the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in a suspense account any money received under this deed.

19.5 *Deferral of Chargor's rights*

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

- (a) to be indemnified by any other Transaction Obligor;
- (b) to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which such Chargor has given security under this deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

19.6 *Turnover*

If a Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 19.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 14 (Application of Proceeds).

20. Discharge conditional

Any discharge of any Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from that Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

21. Redemption and release of Security

- (a) If the Security Agent determines in accordance with the Facility Agreement that all of the Secured Liabilities have been fully and finally discharged and that no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall release:

- (i) without recourse or warranty, all of the Security constituted by this deed; and
 - (ii) the rights of the Security Agent under this deed.
- (b) If a Chargor disposes of an asset in accordance with clause 9.2(b) (Disposals) and that asset is subject to the Security constituted by this deed, the Security Agent shall, in each case without recourse or warranty:
 - (i) release that asset from the Security constituted by this deed;
 - (ii) release that asset from the rights of the Security Agent under this deed; and
 - (iii) if applicable, issue a certificate of non-crystallisation of any floating charge created under this deed in respect of that asset.

22. Miscellaneous

22.1 Trust

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facility Agreement.

22.2 Possession

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 11.1 (Security Agent's powers).

22.3 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 22.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

22.4 Continuing Security

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

22.5 Other Security

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

22.6 *Consolidation*

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

22.7 *Land Registry consent*

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

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of SMBC Bank International Plc referred to in the charges register".

22.8 *New Subsidiaries*

- (a) Each Chargor will procure that any new Subsidiary of a Chargor which is required to do so by the Facility Agreement executes an Accession Deed.
- (b) Each Chargor consents to the new Subsidiary referred to above becoming a Chargor as contemplated by (a) and irrevocably appoints the Borrower as its agent for the purpose of executing the Accession Deed on its behalf.

22.9 *Liability joint and several*

The liability of the Chargors under this deed is joint and several.

23. **Law**

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

24. **Jurisdiction**

24.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) and a dispute regarding a non-contractual obligation referred to in clause 23 (Law) (a "**Dispute**").
- (b) The Security Agent and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. No party to this deed will argue to the contrary.

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

SCHEDULE 1

The Initial Chargers

BL West End Offices 3 Limited	12985166	York House, 45 Seymour Street, London, W1H 7LX
York House W1 Limited	02873163	York House, 45 Seymour Street, London, W1H 7LX
BL Marble Arch House Limited	11178114	York House, 45 Seymour Street, London, W1H 7LX
Cornish Residential Property Investments Limited	03523833	York House, 45 Seymour Street, London, W1H 7LX
BL Portman Square Limited	12974873	York House, 45 Seymour Street, London, W1H 7LX

SCHEDULE 2

Shares

BL West End Offices 3 Limited	York House W1 Limited (company number 02873163)	45,341,201 ordinary shares of £1.00 each	
BL West End Offices 3 Limited	BL Marble Arch House Limited (company number 11178114)	100 ordinary shares of £1.00 each	
BL West End Offices 3 Limited	Cornish Residential Property Investments Limited (company number 03523833)	32,142,676 ordinary shares of £1.00 each	
BL West End Offices 3 Limited	BL Portman Square Limited (company number 12974873)	100 ordinary shares of £1.00 each	

SCHEDULE 3

The Properties

		Land Registry title Number
York House W1 Limited	The leasehold property known as 24-30 (even) Edgware Road, London, 39-59 (odd) Seymour Street, London, 38-60 Bryanston Street, London and 15, 15a and 17 Great Cumberland Place, London	NGL 914198
BL Marble Arch House Limited	The leasehold property known as Marble Arch House, 32-50 Edgware Road and 66-68 Seymour Street, London	NGL 939500
Cornish Residential Property Investments Limited	The leasehold property known as part ground floor and floors 1 to 6 of York House (also known as 17 Great Cumberland Place)	NGL 878491
BL Portman Square Limited	The leasehold property known as 10 Portman Square, London W1	NGL 914568

SCHEDULE 4

List of Agreements

1. Each document appointing a Managing Agent.
2. Each Lease Document.
3. Each document relating to the acquisition by a Chargor of its Property and under which it has any rights.
4. Each Transaction Document (other than a Finance Document and any Subordinated Debt Document) not already listed above in this schedule 4.
5. Other than any document already listed above in this schedule 4, any other agreement or document relating to the acquisition, construction, management, design, servicing, letting, marketing, development, operation or use of any Property (or any part of such Property) in which any Chargor has an interest and right.

SCHEDULE 5

Part 1

Notice of Assignment to Tenant

To: [●]

[Date]

Dear Sir/Madam

We refer to a lease dated [●] (the "**Lease Document**") between [us and you][[●] and you which has been assigned to us] in respect of [●] (the "**Demised Property**").

We give you notice by a debenture dated [●] entered into between us and [Security Agent name] (the "**Security Agent**"), we have assigned to the Security Agent all our rights and interest in all amounts now or at any time in the future payable to us under or in connection with the Lease Document including but not limited to each of the following amounts:

1. rent, licence fees and equivalent amounts paid or payable;
2. any sum received from any deposit held as security for performance of your obligations;
3. a sum equal to any apportionment of rent allowed our favour;
4. any other moneys paid or payable in respect of occupation and/or usage of the Demised Property and any fixture and fitting on the Demised Property including any fixture or fitting on the Demised Property for display or advertisement, on licence or otherwise;
5. any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of the Lease Document;
6. any sum paid or payable in respect of a breach of covenant or dilapidations under the Lease Document;
7. any sum paid or payable by or distribution received or receivable from any guarantor of your obligations under the Lease Document;
8. any amount paid or payable to us by you by way of contribution to ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in respect of our costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Demised Property or a reserve or sinking fund or by way of VAT; and
9. any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above,

(together the "**Rental Income**").

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rental Income to such account and/or bank as may from time to time be notified to you by the Security Agent all moneys forming part of the

Rental Income and otherwise to act in accordance with the instructions of the Security Agent in connection with the Rental Income.

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

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at SMBC Bank International Plc, 99 Queen Victoria Street, London EC4V 4EH for the attention of Omar Mirza.

Yours faithfully,

.....
Director for and on behalf of

【●】

Part 2

Acknowledgement

To: SMBC Bank International Plc (as Security Agent)
99 Queen Victoria Street
London EC4V 4EH

Attention: Omar Mirza

[Date]

Dear Sir/Madam

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

We acknowledge and confirm that:

1. we will pay the Rental Income into such account and/or bank as the Security Agent may from time to time notify to us; and
2. we have not, as at the date of this letter, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Rental Income.

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

Yours faithfully,

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

SCHEDULE 6

Part 1

Form of notice to Account Bank (Blocked Accounts)

To: [Account bank name]
[Account bank address]
(the "**Account Bank**")

Dated: [•]

Dear Sir/Madam

We refer to the account of [•] (the "**Chargor**") with you numbered [•].

We give you notice that, by a debenture dated [•] the Chargor has charged to SMBC Bank International Plc (the "**Security Agent**") by way of fixed charge its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you until you receive written notice from the Security Agent to the contrary:

1. to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
2. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide; and
3. not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

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

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at SMBC Bank International Plc, 99 Queen Victoria Street, London EC4V 4EH for the attention of Omar Mirza.

Yours faithfully,

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

Part 2

Acknowledgement

To: SMBC Bank International Plc (as Security Agent)
99 Queen Victoria Street
London EC4V 4EH

Attention: Omar Mirza

[Date]

Dear Sir/Madam

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

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account; and
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

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

Yours faithfully,

.....
[Authorised signatory][Director] for and on behalf of
[Account Bank name]

Part 3

Form of notice to Account Bank (Unblocked Accounts)

To: [Account bank name]
[Account bank address]
(the "**Account Bank**")

Dated: []

Dear Sir/Madam

We refer to the account of [] (the "**Chargor**") with you numbered [].

We give you notice that, by a debenture dated [] (the "**Debenture**") the Chargor has charged to SMBC Bank International Plc (the "**Security Agent**") its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide;
2. with effect from your receiving written notice from the Security Agent that an Event of Default (as defined in the Debenture) has occurred and is continuing:
 - (a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

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

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at SMBC Bank International Plc, 99 Queen Victoria Street, London EC4V 4EH for the attention of Omar Mirza.

Yours faithfully,

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

Part 4

Acknowledgement

To: SMBC Bank International Plc (as Security Agent)
99 Queen Victoria Street
London EC4V 4EH

Attention: Omar Mirza

[Date]

Dear Sir/Madam

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

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account; and
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

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

Yours faithfully,

.....
[Authorised signatory][Director] for and on behalf of
[Account Bank name]

SCHEDULE 7

Part 1

Notice of Assignment/Charge

To: [●]

[Date]

Dear Sir/Madam

We refer to an agreement dated [●] between[, amongst others,] us and you (as such agreement may be amended or supplemented, the "[Assigned][Charged] Agreement").

We give you notice that by a debenture dated [●] (the "**Debenture**") entered into between us and SMBC Bank International Plc (the "**Security Agent**") we have [assigned][charged] to the Security Agent all our present and future rights and interest in:

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

(together the "[Assigned][Charged] Assets").

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

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

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

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

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at SMBC Bank International Plc, 99 Queen Victoria Street, London EC4V 4EH for the attention of Omar Mirza.

Yours faithfully,

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

Part 2

Acknowledgement

To: SMBC Bank International Plc (as Security Agent)
99 Queen Victoria Street
London EC4V 4EH

Attention: Omar Mirza

[Date]

Dear Sirs,

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

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right against the Chargor in respect of the [Assigned][Charged] Assets;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the [Assigned][Charged] Assets; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the [Assigned][Charged] Agreement or any of the [Assigned][Charged] Assets.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture.

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

Yours faithfully

.....
[Director][Authorised signatory] for and on behalf of
[●]

SCHEDULE 8

Accession Deed

THIS ACCESSION DEED is made on []

BETWEEN

- (1) [] (a company incorporated in [England and Wales] with registered number [] (the "**New Chargor**");
- (2) **BL WEST END OFFICES 3 LIMITED**, a private limited company incorporated in England and Wales with company number 12985166 and whose registered office is at York House, 45 Seymour Street, London, W1H 7LX (the "**Borrower**") for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) [] as security trustee for the Finance Parties (the "**Security Agent**").

INTRODUCTION

This deed is supplemental to a debenture dated [] 2021 between the Initial Chargors named therein and the Security Agent[, as previously supplemented and amended by any earlier Accession Deed] (the "**Debenture**").

AGREED TERMS

1. Interpretation

1.1 Definitions

Terms defined in the Debenture have the same meanings when used in this deed.

1.2 Incorporation

Clause 1.2 (Interpretation) of the Debenture is deemed to be incorporated in and to apply to this deed.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Security Agent is not required to rescind or vary this deed at anytime.
- (c) A Secured Party may rely on any provision of this deed which expressly confers rights on it.

2. Accession of New Chargor

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Fixed security

As continuing security for the payment of the Secured Liabilities the New Chargor with full title guarantee:

- (a) charges to the Security Agent by way of legal mortgage all Real Property owned by the New Chargor at the date of this deed including each Property listed in schedule 1 (The Properties) to this deed;
- (b) charges to the Security Agent by way of equitable mortgage any Real Property acquired by the New Chargor after the date of this deed;
- (c) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Rental Income;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (e) assigns to the Security Agent by way of fixed security its rights and interest in any claim against the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property;
- (f) assigns to the Security Agent by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights;
- (g) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) the Shares;
 - (ii) any present or future Dividends in respect of the Shares;
- (h) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) any present or future Investments other than the Shares;
 - (ii) any present or future Dividends in respect of any such Investments;
- (i) charges to the Security Agent by way of fixed charge its rights and interest in:
 - (i) any Plant and Equipment;

- (ii) its present or future goodwill and uncalled capital;
- (iii) any present or future Debts owing to the New Chargor;
- (iv) any present or future Intellectual Property;
- (j) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Deposit Account;
- (k) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of any Blocked Account (other than any bank account referred to in the preceding paragraphs of this clause 2.2);
- (l) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of:
 - (i) the Rent Account;
 - (ii) the General Account; and
 - (iii) any other Unblocked Account;
- (m) charges to the Security Agent by way of fixed charge its rights and interest in any present or future Construction Documents and any related rights;
- (n) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of such Chargor (other than any policy of insurance which is solely for the benefit of third parties) and any Related Rights;
- (o) assigns to the Security Agent by way of fixed security its rights and interest in any present or future Hedging Agreement and any Related Rights including any amount payable to such Chargor as a result of a termination or closing out under a Hedging Agreement;
- (p) assigns to the Security Agent by way of fixed security all of its rights and interests in:
 - (i) any Subordinated Debt; and
 - (ii) any present or future Subordinated Debt Document and any Related Rights;
- (q) assigns to the Security Agent by way of fixed security its rights and interest in each Assigned Agreement and any Related Rights to the extent capable of assignment without infringing any provision of such Assigned Agreement and if the terms of any Assigned Agreement require the consent of any party to such Assigned Agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (r) to the extent that any such Assigned Agreement is not capable of assignment without infringing any provision of such Assigned Agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such Assigned Agreement and any Related Rights; and

- (s) to the extent that any such Assigned Agreement is not capable of assignment or charge without infringing any provision of such Assigned Agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such Assigned Agreement.

2.3 *Floating Security*

(a) *Creation*

As continuing security for the payment of the Secured Liabilities the New Chargor charges to the Security Agent by way of floating charge with full title guarantee the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security pursuant to clause 2.2.

(b) *Conversion*

Subject to clause 2.3(c), the Security Agent may at any time by written notice to the New Chargor convert the floating charge created by clause 2.3(a) into a fixed charge as regards any assets specified in the notice if:

- (i) an Event of Default has occurred; or
- (ii) in the opinion of the Security Agent such assets are at risk of becoming subject to any Security (other than in favour of the Security Agent) or is otherwise at risk of ceasing to be within the ownership or control of the New Chargor.

(c) *Moratorium under 1986 Act*

The Security Agent shall not be entitled to convert the floating charge created by clause 2.3(a) into a fixed charge as a result only of the New Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act except to the extent that the notice specifies assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act.

(d) *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 2.3(a) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

3. **Construction of Debenture**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed and the provisions of the Debenture are deemed to be incorporated into this deed.

4. **Consent of Existing Chargors**

The Borrower on behalf of the existing Chargors agrees to the terms of this deed and agrees that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. Law

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

6. Jurisdiction

6.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- (b) The Finance Parties and the New Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary.

6.2 ¹*Service of process*

Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (a) irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with this deed; and
- (b) agrees that failure by a process agent to notify the New Chargor of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, the New Chargor must promptly (and in any event within [] days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

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

¹ This sub clause is only required for non UK Chargors.

SCHEDULE 1

The Properties

[]

SCHEDULE 2

Shares

[]

SCHEDULE 3

Accounts

[]

SCHEDULE 4

Assigned Agreements

[]

SIGNATORIES TO DEED OF ACCESSION

[Execution blocks to be inserted]

EXECUTION PAGES

The Initial Chargers

EXECUTED as a DEED by BL
WEST END OFFICES 3 LIMITED
acting by a director in the presence
of a witness:

)
)
)
)
.....
Director

Witness signature:

Witness name:

Witness occupation:

Witness address:

[Redacted]

S BARZACKI

Treasurer

[Redacted]

Notice details:

Address: York House, 45 Seymour Street, London W1H 7LX

Attention: Group Treasurer

Email: treasury@britishland.com

EXECUTED as a DEED by
YORK HOUSE W1 LIMITED acting
by a director in the presence of a
witness:

)
)
)
)
.....
Director

Witness signature:

Witness name:

Witness occupation:

Witness address:

[Redacted]

S BARZACKI

Treasurer

[Redacted]

Notice details:

Address: York House, 45 Seymour Street, London W1H 7LX

Attention: Group Treasurer

Email: treasury@britishland.com

EXECUTED as a DEED by BL)
MARBLE ARCH HOUSE LIMITED)
acting by a director in the presence)
of a witness:)

Director

Witness signature:

Witness name:

S BARZYCKI

Witness occupation:

Treasurer

Witness address:

Notice details:

Address:

York House, 45 Seymour Street, London W1H 7LX

Attention:

Group Treasurer

Email:

treasury@britishland.com

EXECUTED as a DEED by
CORNISH RESIDENTIAL
PROPERTY INVESTMENTS
LIMITED acting by a director in the
presence of a witness:

)
)
)
)
) Director



Witness signature:



Witness name:

S BARZYCKI

Witness occupation:

Treasurer

Witness address:



Notice details:

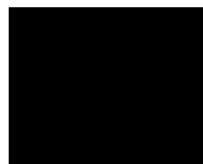
Address: York House, 45 Seymour Street, London W1H 7LX

Attention: Group Treasurer

Email: treasury@britishland.com

EXECUTED as a DEED by BL
PORTMAN SQUARE LIMITED
acting by a director in the presence
of a witness:

)
)
)
)
) Director



Witness signature:



Witness name:

S BARZYCKI

Witness occupation:

Treasurer

Witness address:



Notice details:

Address: York House, 45 Seymour Street, London W1H 7LX

Attention: Group Treasurer

Email: treasury@britishland.com

The Security Agent

SIGNED for and on behalf of
SMBC BANK INTERNATIONAL PLC)

EXECUTIVE DIRECTOR
SIMON CHANTRY

EXECUTIVE DIRECTOR
TOMOHITO SHIMOZAKI

Notice details:

Address: 99 Queen Victoria Street, London EC4V 4EH

Attention: Omar Mirza

Email: GBLOSPDRE@gb.smbcgroup.com

Fax: n/a