



**Registration of a Charge**

Company name: **LONDON AND REGIONAL PROPERTIES LIMITED**

Company number: **02909660**



X7199XBF

Received for Electronic Filing: **08/03/2018**

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**Details of Charge**

Date of creation: **22/02/2018**

Charge code: **0290 9660 0017**

Persons entitled: **CBRE LOAN SERVICES LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

**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:

**LINKLATORS LLP**



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

Company number: 2909660

Charge code: 0290 9660 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd February 2018 and created by LONDON AND REGIONAL PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th March 2018 .

Given at Companies House, Cardiff on 12th March 2018

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

SECURITY AGREEMENT OVER RECEIVABLES

dated 22 February 2018

created by

*PERSONS NAMED IN SCHEDULE 1*  
as the Chargors

in favour of

*CBRE LOAN SERVICES LIMITED*  
acting as Security Trustee

**Linklaters**

Ref: L-225782

Linklaters LLP

**Certified to be a true  
copy of the original**

*Linklaters LLP*

**LINKLATERS LLP**

Date.....08/03/2018

*Certified that,  
save for material  
redacted pursuant  
to section 859G of  
the Companies Act  
2006, this  
copy instrument is a  
correct and complete  
copy of the original  
instrument.*

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## THE SCHEDULES

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THIS DEED is dated 22 February 2018 and made between:

- (1) THE PERSONS listed in Schedule 1 as chargors (the "**Chargors**"); and
- (2) CBRE LOAN SERVICES LIMITED as Security Trustee for the Secured Parties (the "**Security Trustee**").

#### Background

- (A) The board of directors of the Chargors are satisfied that entering into this Deed would be most likely to promote the success of the Chargors for the benefit of its members as a whole and to the further benefit and advantage of the Chargors.
- (B) The Security Trustee and the Chargors intend this document to take effect as a deed (even though the Security Trustee only executes it under hand).
- (C) The Security Trustee holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

**"Bank Accounts"** means, in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

**"Borrower"** shall have the meaning given to it in the Facility Agreement.

**"Charged Assets"** means all of the assets which from time to time are, or expressed to be, the subject of any Security Interests or any part of those assets.

**"Delegate"** means a delegate or sub-delegate appointed by the Security Trustee or a Receiver in accordance with this Deed.

**"Facility Agreement"** means the facility agreement dated 13 February 2018 between the (amongst others) the Borrowers and Original Lenders named in it, M&G Investment Management Limited as Arranger, CBRE Loan Services Limited as Agent and Security Trustee and the Company as Hold Co and any agreement, letter or other instrument entered into under or supplemental to it or amending, restating or novating it.

**"Finance Document"** shall have the meaning given to it in the Facility Agreement.

**"Finance Party"** shall have the meaning given to it in the Facility Agreement.

**"Group"** means the Company and each of its subsidiaries for the time being.

**"Insolvency Act"** means the Insolvency Act 1986.

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

**"Liabilities"** of a Chargor means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from any Obligor to the Secured Parties under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety except for any obligation or liability which, if it were so included, would cause that obligation or liability or any Security Interest granted in respect of that obligation or liability to be unlawful or prohibited by any applicable law.

**"Party"** means a party to this Deed.

**"Quasi Security"** means a transaction under which any member of the Chargors will:

- (a) 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 Chargor or Obligor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) 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
- (d) 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.

**"Receivables"** means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money and all Related Rights, owing to the Chargor by the Borrowers.

**"Receiver"** means any one or more receiver or receiver and manager or administrative receiver appointed by the Security Trustee (whether sole, joint and/or several and including any substitute).

**"Related Rights"** means, in relation to a Charged Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Charged Asset;
- (b) any moneys or proceeds paid or payable deriving from that Charged Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Charged Asset;
- (d) any awards or judgments in favour of a Chargor in relation to that Charged Asset; and
- (e) any other assets deriving from, or relating to, that Charged Asset.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Interest"** means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that the Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by the Secured Parties (or any of them) under the Finance Documents (or any of them) have been cancelled.

**1.2 Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this Deed.

**1.3 Construction**

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed with all necessary changes.

**1.4 Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, 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 Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

**2. CREATION OF SECURITY INTERESTS**

- (a) Each Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Trustee by way of first fixed charge, all its Receivables.
- (b) The recourse of each Finance Party and any Receiver and Delegate against the Chargors in respect of the Liabilities under this Deed is limited to its rights of enforcement and recovery against the Charged Assets and accordingly the total amount recoverable against any Chargor under this Deed shall be limited to the proceeds received by the Secured Parties or any Receiver and/or Delegate in realising the Charged Assets in accordance with the terms of this Deed.

**3. RESTRICTIONS ON DEALING WITH CHARGED ASSETS**

**3.1 Negative pledge**

Each Chargor must not create or permit to subsist any Security or Quasi Security over any Charged Asset except as permitted by the Facility Agreement.

**3.2 Disposals**

Each Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Asset except as permitted by the Facility Agreement.

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

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, 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)):
- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to the Finance Documents or by law; or
  - (ii) to confer on the Security Trustee or confer on the Secured Parties Security over any property and assets of the Chargors located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this Deed.

#### **5. RECEIVABLES**

##### **5.1 Collection**

Each Chargor shall, until the expiry of the Security Period, promptly collect all Receivables and shall hold the proceeds of collection on trust for the Secured Parties.

##### **5.2 Payment into designated Bank Account(s)**

Each Chargor shall, until the expiry of the Security Period, immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated for this purpose by the Security Trustee. The Security Trustee may designate different Bank Accounts for different moneys.

##### **5.3 Restrictions on dealing with Receivables**

Until the expiry of the Security Period, each Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables.

##### **5.4 Documents**

Until the expiry of the Security Period, each Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to that Chargor's Receivables as the Security Trustee requires (acting reasonably before a Default is continuing).

## **6. GENERAL UNDERTAKINGS**

### **6.1 Information**

Each Chargor shall supply to the Security Trustee promptly such information regarding its Charged Assets and its compliance with this Deed as the Security Trustee may reasonably request.

### **6.2 No other prejudicial conduct**

Each Chargor shall not do, or permit to be done, anything which could prejudice the Security Interests.

## **7. REPRESENTATIONS AND WARRANTIES**

7.1 Each Chargor in respect of itself only, makes the representations and warranties set out in:

- (a) Clauses 17.1 (*Status*) to 17.5 (*Validity and admissibility in evidence*) (inclusive);
- (b) Clause 17.9 (*No default*);
- (c) Clause 17.12 (*No proceedings pending or threatened*);
- (d) in respect of the Charged Assets only, Clause 17.15 (*Legal and beneficial ownership*);
- (e) in respect of the Security Interests (as applicable) only, Clause 17.16 (*Security Interests*); and
- (f) Clause 17.21 (*Governing law and enforcement*),

of the Facility Agreement to the Security Trustee on the date of this Deed, provided that any reference in any of such clause to any Finance Document or any Security Document shall be deemed to be a reference to this Deed only.

7.2 Each Chargor represents that, save for any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 15 days of commencement, no corporate action, legal proceedings or other procedure or step has been taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that Chargor;
  - (b) the appointment of a liquidator, receiver over any Charged Asset, administrative receiver, administrator, compulsory manager or other similar officer in respect of that Chargor or any Charged Assets; or
  - (c) enforcement of any Security over any Charged Assets,
- or any analogous procedure or step is taken in any jurisdiction.

## **8. ENFORCEMENT OF SECURITY INTERESTS**

### **8.1 When enforceable**

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

## **8.2 Enforcement action**

At any time after the Security Interests have become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders.

## **8.3 Law of Property Act powers**

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

## **9. LAW OF PROPERTY ACT**

### **9.1 Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 8.3 (*Law of Property Act powers*).

### **9.2 Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

### **9.3 Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

## **10. APPOINTMENT OF RECEIVERS**

### **10.1 Appointment of Receivers**

If:

- (a) requested by any Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Security Trustee may, by deed or otherwise in writing signed by the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Charged Assets. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

### **10.2 Agent of Chargors**

Any Receiver shall be the agent of the the relevant Chargor for all purposes. Each Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

### 10.3 Remuneration of Receivers

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. Each Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

## 11. RIGHTS AND LIABILITIES OF SECURITY TRUSTEE AND RECEIVERS

### 11.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

### 11.2 Rights of Security Trustee

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee shall have appointed a Receiver of all or any part of the Charged Assets.

### 11.3 Delegation

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit and the Security Trustee may pass confidential information to any such delegate.

### 11.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Trustee shall have the right:
  - (i) to use and dispose of any Charged Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Trustee shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations);
  - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Liabilities in accordance with the Financial Collateral Regulations; and
  - (iii) at any time after the Security Interests have become enforceable, to appropriate any Charged Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Liabilities in accordance with the Financial Collateral Regulations.

- (b) If the Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be:

- (i) in the case of cash, its face value at the time of appropriation or set-off; and
- (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Trustee. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

- (c) Each Chargor authorises the Security Trustee to transfer any Charged Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Charged Asset shall pass from the Chargor to the Security Trustee by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Chargor or any third party. The Security Trustee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Charged Asset which constitutes Financial Collateral.

#### **11.5 Possession**

If the Security Trustee, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession.

#### **11.6 Security Trustee's liability**

Neither the Security Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets; or
- (b) any act or omission of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

#### **12. ORDER OF APPLICATION**

All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Trustee on trust to apply them at any time as the Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Security Trustee, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Finance Party in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Security Trustee under Clause 4 (*Further assurance*);
- (c) in payment or distribution to the Agent on its own behalf and on behalf of the other Secured Parties for application towards the discharge of the Liabilities in accordance with the terms of the Facility Agreement;
- (d) if any Chargor is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Trustee is obliged to pay or distribute in priority to that Chargor; and
- (e) the balance, if any, in payment or distribution to the relevant Chargor.

### **13. POWER OF ATTORNEY**

#### **13.1 Appointment**

Each Chargor by way of security irrevocably appoints the Security Trustee, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under this Deed but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations 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), including those required under Clause 4 (*Further assurance*)); and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Charged Assets or under this Deed or under any law.

#### **13.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*).

### **14. PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Security Trustee, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Trustee, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Trustee, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Trustee, any Receiver or its agents is acting within such powers;

- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Trustee, any Receiver or its agents.

## **15. SAVING PROVISIONS**

### **15.1 Continuing Security**

Subject to Clause 16 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **15.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargors or any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargors and each Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **15.3 Waiver of defences**

Neither the obligations of the Chargors under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargors, any Obligor or other person;
- (b) the release of the Chargors, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargors, any 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 the Chargors, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or

- any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **15.4 Chargors intent**

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), the Chargors expressly confirm that they intend that the Security Interests 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: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **15.5 Immediate recourse**

The Chargors waive any right they 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 person before claiming from the Chargors under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **15.6 Appropriations**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargors or on account of the Chargors' liability under this Deed.

#### **15.7 Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated and unless the Security Trustee otherwise directs, the Chargors will not exercise any rights which they may have by reason of performance by them of their obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by an Obligor;

- (b) to claim any contribution from any Obligor 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 the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Obligor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 12 (*Order of application*).

#### **15.8 Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

### **16. DISCHARGE OF SECURITY**

#### **16.1 Final redemption**

Subject to Clause 16.2 (*Retention of security*), if the Security Trustee is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Liabilities have terminated, the Security Trustee shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Charged Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

#### **16.2 Retention of security**

If the Security Trustee (acting reasonably) considers that any amount paid or credited to any Finance Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid.

### **17. COSTS AND EXPENSES**

#### **17.1 VAT**

Clause 11.7 (*VAT*) of the Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that Clause to "Finance Party" shall be treated in this Deed as being to "Finance Party, Receiver or Delegate".

## **18. INDEMNITY**

The Chargors shall, within three Business Days of demand, indemnify the Security Trustee and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargors of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Charged Assets.

## **19. PAYMENTS**

### **19.1 Demands**

Any demand for payment made by any Finance Party shall be valid and effective even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them.

### **19.2 Payments**

All payments by the Chargors under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Trustee may direct.

### **19.3 Continuation of accounts**

- (a) At any time after a Finance Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Assets of the any Chargor, that Finance Party may open a new account in the name of the relevant Chargor (whether or not it permits any existing account to continue).
- (b) If that Finance Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargors to that Finance Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Liabilities as at the time the relevant notice was received or deemed to have been received.

### **19.4 Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

## **20. REMEDIES, WAIVERS AND DETERMINATIONS**

### **20.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Finance Party, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights

and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

**20.2 Certificates and Determinations**

Any certification or determination by the Security Trustee or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**21. SEPARATE AND INDEPENDENT OBLIGATIONS**

The Security created by the Chargors by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Obligor or other provider of Security by or in connection with any Finance Document.

**22. NOTICES**

The provisions of Clause 31 (*Notices*) of the Facility Agreement shall be incorporated into this Deed as if set out in full in this Deed and if any references in that clause to any "Obligor" are references to each Chargor.

**23. COUNTERPARTS**

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

**24. GOVERNING LAW**

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

**25. ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 25 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.

**This Deed has been delivered on the date stated at the beginning of this Deed.**

**SCHEDULE 1**  
**THE CHARGORS**

**Name of Original Junior Finance Party**

London & Regional Properties Limited

**Jurisdiction of Incorporation**

England & Wales

*and*

**SCHEDULE 2**  
**RIGHTS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Chargors or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

- (a) **Bank Accounts**  
to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Liabilities;
- (b) **Enter into possession**  
to take possession of, get in and collect all or any part of the Charged Assets, and to require payment to it or to any Finance Party of any Receivables;
- (c) **Deal with Charged Assets**  
to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);
- (d) **Hive down**  
to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;
- (e) **Borrow money**  
to borrow or raise money either unsecured or on the security of all or any part of the Charged Assets (either in priority to the Security Interests or otherwise);
- (f) **Rights of ownership**  
to manage and use all or any part of the Charged Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Charged Assets;
- (g) **Legal actions**  
to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Charged Assets;
- (h) **Claims**  
to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Charged Assets;

(i) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Charged Assets and to settle the accounts of any person with an interest in all or any part of the Charged Assets;

(j) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(k) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(l) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Charged Assets; and

(m) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargors is party, the Law of Property Act or the Insolvency Act.

hulakosllp

SIGNATURES

SIGNED as a DEED by LONDON & REGIONAL  
PROPERTIES LIMITED acting by a Director in the  
presence of:

AND

[Redacted signature]

Signature of witness

[Redacted signature]

Name: JACQUELINE LOWES

Address: [Redacted address]

Occupation: [Redacted occupation]

**SIGNED** for and on behalf of **CBRE LOAN  
SERVICES LIMITED**

 **STEVEN AMBRIDGE**  
Authorised Signatory



**DOLORES GUCKION**  
**AUTHORISED SIGNATORY**