

MR01

Particulars of a charge

400825/13

Laserform

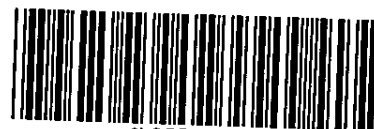
A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR08

For further information, please
refer to our guidance at



LD3

L3CRM8YN

24/07/2014

#20

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 03054080

Company name in full Grainmarket Properties Limited

34 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 18/07/2014

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name PREM DEBT MANAGEMENT SARL

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

193, 195 and 199 London Road, Camberley registered at the Land Registry with title number SY455028 and SY116522.

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Nabano LLP

X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name AA/RMW/U0317/00009

Company name Nabarro LLP

Address Lacon House

84 Theobald's Road

Post town London

County/Region

Postcode W C 1 X 8 R W

Country

DX DX77 Chancery Lane London

Telephone

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 3054080

Charge code: 0305 4080 0034

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th July 2014 and created by GRAINMARKET PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2014

Given at Companies House, Cardiff on 31st July 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

DATED

18 JULY

2014

THE ENTITIES LISTED IN SCHEDULE 1

as Chargors

and

PREMF DEBT MANAGEMENT SARL

as Security Agent

SECURITY AGREEMENT
relating to Admiral House, Camberley and related assets



N A B A R R O

Lacon House
84 Theobald's Road
London WC1X 8RW

Tel +44 (0)20 7524 6000

WE CERTIFY the within to be a
true copy of the original
Nabarro LLP
Dated 23 JULY 2014
File 40317/ NABARRO LLP
Ref 00009 84 Theobald's Road
London WC1X 8RW

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SECURITY AGREEMENT

DATE

18 JULY

2014

PARTIES

- (1) THE ENTITIES listed in **Schedule 1** as chargors (each a "**Chargor**" and together the "**Chargors**"), and
- (2) PREMF DEBT MANAGEMENT SARL as security trustee for the Secured Parties (the "**Security Agent**")

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed

"Agreement"

means the loan agreement dated on or about the date hereof made between (1) the Chargors as Borrowers, (2) PREMF Debt Management S à r l as Original Lender, (3) PREMF Debt Management S à r l as Agent, (4) the Security Agent, (5) PREMF Debt Management S a r l as Arranger,

"Charged Property"

means the assets mortgaged, charged or assigned by the Chargor under this deed,

"Insolvency Act"

means the Insolvency Act 1986,

"LPA"

means the Law of Property Act 1925,

"Plant and Equipment"

means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property but which are kept on or within any buildings on the Property,

"Property"

means the property described in **Schedule 2**,

"Real Property"

means

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

"Receiver"

means any one or more persons appointed as a receiver, receiver and manager or administrative receiver under this deed,

"Secured Obligations"

means all obligations whatsoever, present or future, of the Chargors owed or expressed to be owed to the Secured Parties under or in connection with the Finance Documents whether actual or contingent, whether owed jointly or severally, as principal or surety or in any other capacity

1 2 Interpretation

In this deed, unless a contrary indication appears

- 1 2 1 capitalised terms defined in the Agreement have, unless expressly defined in this deed, the same meaning in this deed,
- 1 2 2 **"obligations"** means obligations and liabilities,
- 1 2 3 references to obligations include the whole or any part of them, present and future, actual and contingent,
- 1 2 4 words importing the singular number only include the plural and vice-versa and where there are two or more persons included in the expressions the **"Chargors"**, the references to the Chargors are references to respectively all or any of them as the context may require,
- 1 2 5 where there are two or more persons included in the expressions the **"Chargors"** all assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given, undertaken, made or assumed by or reference to the Chargors shall be deemed to have been given, undertaken, made or assumed by or are references to them jointly and severally and construed accordingly,
- 1 2 6 any reference to **"powers"** include rights, powers, discretions and authorities, and
- 1 2 7 any reference to any asset include any proceeds of sale of any such asset

1 3 Incorporation

- 1 3 1 The provisions of clauses 1 2 and 1 3 of the Agreement shall be deemed to be incorporated into this deed
- 1 3 2 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 section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 4 Continuation of undertakings

Any undertaking made by or obligation imposed on the Chargor in this deed will continue in force until the Security Agent is satisfied that the Finance Parties have no further obligation to provide financial accommodation to the Borrowers and all the Secured Obligations have been irrevocably paid or discharged in full

2. UNDERTAKING TO PAY

Each Chargor undertakes with the Security Agent (as security trustee for the Secured Parties) to pay the Secured Obligations to the Security Agent when due

3 FIXED SECURITY

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

- 3 1 charges to the Security Agent by way of legal mortgage, the Property,
- 3 2 assigns to the Security Agent its rights and interest in
 - 3 2 1 any present or future right to occupy the Property under licence,
 - 3 2 2 rights under any present or future contract for the purchase of the Property and damages payable in respect of any such contract,
- 3 3 charges to the Security Agent by way of fixed charge its rights and interest in
 - 3 3 1 any money now or at any time after the date of this deed standing to the credit of the General Account and the Disposals Account,
 - 3 3 2 any Plant and Equipment, and
 - 3 3 3 any present or future insurances in respect of any Charged Property and the proceeds of such insurances
- 3 4 assigns to the Security Agent by way of fixed security its rights and interest in any agreements listed in **Schedule 3**, any other agreement to which it is a party in respect of the Property (except to the extent that it is subject to any fixed security created under any other term of this **clause 3**) and any guarantee or security for the performance of any such agreements

4. NEGATIVE UNDERTAKINGS

4 1 Negative pledge

The Chargors shall not create or permit to subsist any Security over any of the Charged Property other than under the Security Documents (or as expressly permitted by the Agreement)

4.2 Disposals

Save as expressly permitted in the Agreement, the Chargors shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of any of its assets which are expressed to be mortgaged, assigned or charged by way of fixed security under **clause 3**

5 UNDERTAKINGS RELATING TO THE CHARGED PROPERTY

5.1 Proprietorship

The Chargors shall not permit any person

5.1.1 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

5.1.2 to become entitled to any proprietary right or interest which might affect the value of any Charged Property

5.2 Right of entry

The Chargors shall permit the Security Agent, its agents and contractors at reasonable times and upon reasonable notice (or at any time without notice after the occurrence of an Event of Default or in case of emergency) to enter into or upon any Charged Property without becoming liable as mortgagee in possession

5.2.1 to view the state and condition of or to value it,

5.2.2 to comply with or object to any direction or notice or other matter served upon the Chargors, and

5.2.3 to carry out at the cost of the Chargors any repairs or maintenance or to take any action which the Security Agent reasonably considers necessary in connection with any Charged Property to procure compliance with any obligation of the Chargors in this deed

5.3 Identification plate

The Chargors shall if so requested by the Security Agent 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 PREMF Debt Management S a r l",

5.4 Documents of title

The Chargors shall deposit with the Security Agent all deeds and documents of title relating to the Charged Property or otherwise procure that such deeds and documents of title are held to the order of the Security Agent pursuant to a solicitor's undertaking acceptable to the Security Agent

5 5 Failure to comply

If the Chargors fail to comply with any of their 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 the Chargors

5 6 Insurance

The Chargors shall

5 6 1 give notice in the form specified in **Part 1** (Form of notice of assignment) of **Schedule 5** in respect of the insurance for the Charged Property, and

5 6 2 procure that the recipient of the notice acknowledges that notice in substantially the form specified in **Part 2** (Form of acknowledgement) of **Schedule 5**

5 7 Agreements

The Chargors shall

5 7 1 give notice in the form specified in **Part 1** (Form of notice of assignment) of **Schedule 6** in respect of any agreements assigned pursuant to this deed, and

5 7 2 use reasonable endeavours to procure that the recipient of the notice acknowledges that notice in substantially the form specified in **Part 2** (Form of acknowledgement) of **Schedule 6**

5 8 Accounts

The Chargors shall

5 8 1 give notice of the charge of each of the Accounts in the form set out in **Part 1** (Form of notice of assignment) of **Schedule 4** to the Account Bank, and

5 8 2 procure that the Account Bank executed and delivers to the Security Agent an acknowledgement of such notice in the form set out in **Part 2** of **Schedule 4**

6. ENFORCEMENT OF SECURITY

6 1 Security Agent's powers

On the occurrence of an Event of Default, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter

6 1 1 exercise the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed,

6 1 2 subject to section 72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a receiver and manager or administrative receiver of any Charged Property,

6 1 3 exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act, and

6 1 4 by notice to the Chargors end the Chargors' 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

6 2 Powers under the LPA

6 2 1 Section 103 of the LPA will not apply to this deed

6 2 2 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors

6 3 Receivers

6 3 1 The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in section 109(6) of the LPA shall not apply

6 3 2 Any Receiver will be the agent of the Chargors for all purposes and the Chargors 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

6 3 3 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

6 3 4 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

7. POWERS OF RECEIVER AND SECURITY AGENT

7 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

7 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 the Chargors) to do every act and thing and exercise every power

7 2 1 which the Chargors 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,

7 2 2 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,

7 2 3 which such Receiver in his absolute discretion considers necessary or desirable for completing any development including continuing and performing any development, or

any part of it, entering into a building contract or other contract or agreement for or relating to such development, or any part of it, purchasing such materials and other articles and things as he may think fit in connection with such development, discontinuing such development or any part of it and repudiating and rescinding any building contract or other contract or agreement,

and may use the name of the Chargors in connection with any exercise of such powers

7.3 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior security against the 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 any prior security will form part of the Secured Obligations.

7.4 Possession

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

8. DELEGATION OF POWERS BY SECURITY AGENT OR RECEIVER

8.1 Delegation

The Security Agent or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Security Agent or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Security Agent or such Receiver may think fit.

8.2 Liability for delegates

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargors for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate.

9. EXCLUSION OF LIABILITY

9.1 No obligation to recover

Neither the Security Agent nor any Receiver 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.

9.2 Liability as mortgagee in possession

If the Security Agent or any Receiver takes possession of any Charged Property, it will not be liable to account to the Chargors for anything except actual receipts or be liable to the

Chargors 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

9 3 Losses on enforcement

The Security Agent or any Receiver will not be liable to the Chargors for any loss or damage arising from

- 9 3 1 any sale of any Charged Property,
- 9 3 2 any act, default or omission of the Security Agent or any Receiver in relation to any Charged Property, or
- 9 3 3 any exercise or non-exercise by the Security Agent or any Receiver 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 the Security Agent or any Receiver

10. REIMBURSEMENT AND INDEMNITY

10 1 Reimbursement

The Chargors shall pay to the Security Agent on demand

- 10 1 1 any money paid by the Security Agent or any Receiver
 - (a) as a result of the Security Agent or any Receiver taking action which the Security Agent or any Receiver considers necessary or desirable in connection with any Charged Property or to procure compliance with any obligation of the Chargor in this deed, or
 - (b) in respect of any action or thing expressed in this deed to be done at the cost of the Chargors,
- 10 1 2 all costs, fees, taxes and expenses incurred by the Security Agent or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Security Agent's rights under this deed

10 2 Indemnity

The Chargors shall indemnify each of the Security Agent and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way (including any liability under any Environmental Law) which it may at any time incur in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of its powers pursuant to this deed unless such liabilities, claims and expenses are caused by its fraud, gross negligence or wilful misconduct

11. APPLICATION OF SUMS REALISED

11 1 Order of application

Subject to claims having priority to the security created by this deed all money recovered by the Security Agent or any Receiver as a result of the enforcement of this deed or otherwise by reason of the security created by this deed will be applied in the following order

- 11 1 1 in payment of all costs, fees, taxes and expenses incurred by the Security Agent or any Receiver in or pursuant to the exercise of the powers set out in this deed and all other outgoings properly payable by any Receiver,
- 11 1 2 in payment of remuneration to any Receiver,
- 11 1 3 in or towards payment to the Secured Parties of the Secured Obligations, and
- 11 1 4 the balance (if any) will be applied as required by law

11 2 Contingent or future liabilities

If any money is received by the Security Agent or a Receiver as a result of the enforcement of this deed or otherwise by reason of the security created by this deed at a time when the Secured Obligations include contingent or future liabilities the Security Agent or any Receiver may hold some or all of such money in a suspense account

12. PROTECTION OF PERSONS DEALING WITH SECURITY AGENT OR RECEIVER

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

- 12 1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable,
- 12 2 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
- 12 3 whether any Secured Obligations remain owing

13 NOTICE OF SUBSEQUENT CHARGE

If any Secured Party receives notice of any security or other interest affecting any Charged Property

- 13 1 it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargors to such new account,
- 13 2 if it does not open a new account then, unless it gives express written notice to the contrary to the Chargors, all payments made by the Chargors to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Obligations

14. FURTHER ASSURANCE

When required by the Security Agent or any Receiver the Chargors shall, at its own cost

- 14 1 execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured Obligations and contain a power of sale which arises immediately upon execution, provisions excluding section 93 of the LPA and the restrictions contained in sections 103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require,
- 14 2 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 or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed, and
- 14 3 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

15 POWER OF ATTORNEY BY THE CHARGORS

Each Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf at any time while an Event of Default is continuing to execute any document or do any act or thing which

- 15 1 the Chargors are 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
- 15 2 the Chargors are obliged to execute or do under this deed

16. DISCHARGE OF SECURITY

16 1 Discharge conditional

Any discharge of the Chargors 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 the Chargors on demand the amount of the Secured Obligations discharged by such payment or security

16 2 Retention of security

Following any discharge of the Chargors made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit

17. REDEMPTION

After the repayment or discharge in full of the Secured Obligations and provided that the Security Agent is satisfied that no Finance Party is under any obligation to provide financial accommodation to the Chargors the Security Agent will at the request and cost of the Chargors release the Charged Property from the Security created by this deed

18. MISCELLANEOUS

18.1 Trust

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

18.2 Third Party Rights

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed

18.3 Continuing security

This deed is a continuing security and extends to the balance from time to time of the Secured Obligations irrespective of any intermediate payment of monies due to the Security Agent

18.4 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

18.5 Consolidation

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

18.6 Land Registry consent

- 18.6.1 By executing this deed the Chargors consent 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 is to be registered without a written consent signed by the proprietor for the time being of the charge dated [Date] in favour of PREMF Debt Management S à r l referred to in the charges register"

- 18.6.2 The Chargors authorise the Security Agent to apply to the Land Registry to enter the obligation to make further advances on the charges register against any registered titles which are at any time subject to this deed

19 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

20 LAW

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

21 JURISDICTION

21 1 Jurisdiction of English courts

21 1 1 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 20) (a "Dispute")

21 1 2 The Security Agent and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargors will not argue to the contrary

21 1 3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent 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 Agent may take concurrent proceedings in any number of jurisdictions

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

Schedule 1

The Chargors

Name	Jurisdiction of incorporation	Registered number
Grainmarket Properties Limited	England and Wales	03054080
Elmswood Properties Limited	England and Wales	03594038
First UK Property Growth Limited Partnership (acting by its general partner Grainmarket Asset Management LLP)	England and Wales	LP009142
First UK Property Growth Nominees Limited	England and Wales	4856495
Grainmarket Asset Management LLP	England and Wales	OC311404

Schedule 2

Property

193, 195 and 199 London Road, Camberley registered at the Land Registry with title number SY455028 and SY116522

Schedule 4

Part 1

Form of notice to Account Bank

To [insert name and address of Account Bank] (the "**Account Bank**")

Dated []

Dear Sirs

We refer to the accounts of [] (the "**Chargor**") with you numbered [] (the "**General Account**") and [] (the "**Disposals Account**")

We give you notice that, by a security agreement dated [] the Chargor has charged to [] (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 accounts referred to above (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts

We irrevocably authorise and instruct you

- 1 to pay all or any part of monies from time to time standing to the credit of the Disposals Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect,
- 2 following notification from the Security Agent that a Default has occurred and is continuing, to pay all or any part of monies from time to time standing to the credit of the General Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect,
- 3 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,
- 4 not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Disposals Account without first obtaining the consent in writing of the Security Agent, and
- 5 following notification from the Security Agent that a Default has occurred and is continuing, not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the General 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 []

Yours faithfully

[]

Part 2

Acknowledgement

To []

[Date]

Dear Sirs

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,
- 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

Yours faithfully

[]

Schedule 5

Part 1

Form of notice of assignment to Insurers

To []
[]

Dear Sirs,

We refer to [] (the "**Policy**")

We give you notice that by a debenture dated [] [] (the "**Chargor**") has charged to [] (the "**Security Agent**") its interest in the Policy and the proceeds of any claim under the Policy

We irrevocably instruct and authorise you to pay to the Security Agent all money payable under the Policy (other than in relation to third party liability) and otherwise to act in accordance with the instructions of the Security Agent in connection with the Policy until you receive written notice from the Security Agent to the contrary

The Chargor may not agree to amend or terminate the Policy without the prior written consent of the Security Agent

The Chargor remains liable to perform all its obligations under the Policy and the Security Agent shall have no obligations under or in respect of the Policy

This notice and any non-contractual obligation arising out of or in connection with it 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 []

Yours faithfully,

[]

Part 2

Form of acknowledgement

To []

[]

Dear Sirs,

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 noted the Security Agent as co-insured and first loss payee on the Policy,
- 3 we will pay all money to which the Chargor is entitled under the Policy to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing,
- 4 the Policy contains a provision to the effect that it will not be prejudiced, vitiated or avoidable as against the Security Agent in the event of any misrepresentation, act or neglect or failure to disclose on the part of the insured party or parties and will not be invalidated as against the Security Agent for failure to pay any premium owing without the insurer giving to the Security Agent ten working days prior written notice,
- 5 the Chargor remains liable to perform all its obligations under the Policy and the Security Agent shall have no obligations under or in respect of the Policy,
- 6 the Policy may not be amended or terminated by the Chargor without the prior written consent of the Security Agent,
- 7 we have not received notice that any third party has any interest in the Policy, and
- 8 we have not claimed or exercised, nor do we have any outstanding right to claim or exercise against the Chargor, any right of set-off, counterclaim or other right relating to the Policy

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

Yours faithfully,

[]

Schedule 6

Notice of assignment of agreement

Part 1

To []

Dated []

Dear Sirs,

We refer to an agreement dated [] (the "**Contract**") between us and you

We give you notice by a supplemental debenture dated [] entered into between us and [] (the "**Security Agent**"), we have assigned to the Security Agent by way of fixed security all our present and future right, title and interest in and to the Contract including but not limited to

- 1 all moneys payable to us under or in connection with the Contract, and
- 2 any claims, awards or judgments receivable or received by or in favour of us pursuant to or in connection with the Contract

(together the "**Income**")

We irrevocably instruct and authorise you to pay to the Security Agent all Income and otherwise to act in accordance with the instructions of the Security Agent in connection with the Contract and the Income

Despite the assignment by way of fixed security referred to above or the making of any payment by you to the Security Agent we shall remain liable to perform all our obligations to you under the Contract and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Contract

In addition, despite the assignment by way of fixed security referred to above,

- (a) we shall remain entitled to exercise all our rights, powers and discretions under the Contract, except that we may not amend, vary, waive (or agree to amend, vary or waive) any provision of the Contract without the prior written consent of the Security Agent, and

- (b) you should continue to give any notices under the Contract to us,

unless and until you receive written notice from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs

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 []

Yours faithfully

[]

Part 2

Acknowledgement

To []

Dated []

Dear Sirs,

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 all money to which the Chargor is entitled under the Contract to the Security Agent
(and not to the Chargor) unless the Security Agent otherwise agrees in writing,
- 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 Income,
- 3 we will comply with the other provisions of the notice

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

Yours faithfully

[]

CHARGORS

EXECUTION

Executed as a deed by **GRAINMARKET
PROPERTIES LIMITED**
acting by a director in the presence of


Director

Signature of witness
Name (in BLOCK CAPITALS)


DANIEL JEAN

Address 12 BEECHWOOD AVENUE
LONDON
N3 3AX

Executed as a deed by **ELMSWOOD
PROPERTIES LIMITED**
acting by a director in the presence of


Director

Signature of witness
Name (in BLOCK CAPITALS)


DANIEL JEAN

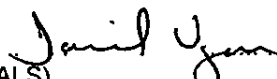
Address 12 BEECHWOOD AVENUE
LONDON
N3 3AX

Executed as a deed by **FIRST UK PROPERTY
GROWTH LIMITED PARTNERSHIP** acting by its
general partner **GRAINMARKET ASSET
MANAGEMENT LLP** acting by a
member in the presence of


Member

M CRAIGEN
Name (in BLOCK CAPITALS)

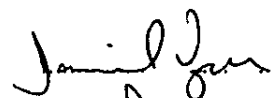
Signature of witness
Name (in BLOCK CAPITALS)


DANIEL JEAN

Address 12 BEECHWOOD AVENUE
LONDON
N3 3AX

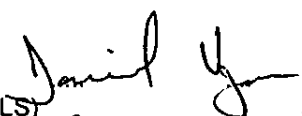
Executed as a deed by **GRAINMARKET ASSET**)
MANAGEMENT LLP)
acting by a member in the presence of)


Member

Signature of witness 
Name (in BLOCK CAPITALS) **DANIEL UZAN**
Address **12 BEECHWOOD AVENUE**
LONDON, N3 3AX

Executed as a deed by **FIRST UK PROPERTY**)
GROWTH NOMINEES LIMITED)
acting by a director in the presence of)


Director

Signature of witness 
Name (in BLOCK CAPITALS) **DANIEL UZAN**
Address **12 BEECHWOOD AVENUE**
LONDON, N3 3AX

SECURITY AGENT

Signed as a deed on behalf of **PREMF DEBT MANAGEMENT**
S.À R.L., a company incorporated in Luxembourg, registered
with the Luxembourg Register of Commerce and Companies under
number B184887 with registered address at 5, rue Guillaume Kroll, L-
1882 Luxembourg

Authorised signatory

Authorised signatory