

MR01

Particulars of a charge

234293/13



**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](http://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 there is no  
instrument Use form MR00

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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 the form is 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  
scanned and placed on the public record **Do not send the original**



**1 Company details**

Company number 03239570  
Company name in full Birmingham International Park (2000) Limited

3. 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 06/01/2016 ✓

**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 Barclays Bank PLC

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

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

Brief description

✓ All current and future leasehold and freehold property vested in the Chargor as specified in the debenture registered by this MR01 (the "Debenture") including unregistered leasehold land at Royal York Buildings, 41-42 Old Steine, Brighton BN1 1NH and the copyright and similar intellectual property rights set out in clause 3 4(h) of the Debenture. For more details please refer to the Debenture

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 <sup>1</sup>

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

☐

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

9

### Signature

Please sign the form here

Signature

Signature

X

Hogan Lovells International 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 **Edward Fear**Company name **Hogan Lovells International LLP**Address **Atlantic House****Holborn Viaduct**Post town **London**

County/Region

Postcode **E C 1 A 2 F G**Country **United Kingdom**DX **57 London Chancery Lane**Telephone **+44 (20) 7296 2000****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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**

CHFP025

06/14 Version 2.0



**FILE COPY**

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

Company number: 3239570

Charge code: 0323 9570 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th January 2016 and created by BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th January 2016

A handwritten signature in black ink, appearing to be 'D.J.' or similar.

Given at Companies House, Cardiff on 14th January 2016



**Companies House**



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

EXECUTION VERSION

DATED

6 January

2016

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED  
as Chargor

- and -

BARCLAYS BANK PLC  
as Security Agent

DEBENTURE

Save for material redacted pursuant to S859G of the  
Companies Act 2006, we hereby certify that this is  
A true copy of the composite original

Signed *Edwardo FEAR* (EDUARDO FEAR)

Dated *7/1/16*

*Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct  
London EC1A 2FG*



Matter ref 1001BB 063995  
F3/FEAREDWA/4881571

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London EC1A 2FG

## CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT FOR PAYMENT	4
3. SECURITY	5
4. CRYSTALLISATION OF FLOATING CHARGE	6
5. PERFECTION OF SECURITY	7
6. INVESTMENTS	8
7. RIGHTS OF ENFORCEMENT	9
8. APPLICATION OF RECEIPTS	11
9. DISCHARGE	11
10. GENERAL PROVISIONS	12
12. LAW AND JURISDICTION	14
SCHEDULES	
1. THE PROPERTY	15
2. SECURITY AGENT'S AND RECEIVER'S POWERS	16
3. NOTICES	19
Part A – Notice of assignment or charge of contract	19
Part B – Form of Acknowledgement	20
4. NOTICE	21
Part A – Notice of assignment or charge of Accounts	21
Part B – Form of Acknowledge	22

DATED

6 January

2016

**PARTIES**

**Birmingham International Park (2000) Limited** a private limited company registered in England and Wales (company number 03239570) whose registered office is at 7A Howick Place, London, United Kingdom SW1P 1DZ (the "**Chargor**")

- (1) **Barclays Bank PLC** as security trustee for the Finance Parties (the "**Security Agent**")

**BACKGROUND**

- (A) The Finance Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed
- (B) The Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed to secure the payment and discharge of the Liabilities

**OPERATIVE PROVISIONS**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed

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

"**Assigned Contracts**" means each of the Relevant Contracts,

"**Borrower**" means U and I Investments (UK) Limited a private limited company registered in England and Wales (company number 09907089) whose registered office is at 7A Howick Place, London, United Kingdom SW1P 1DZ,

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them,

"**Charged Property**" means any freehold or leasehold property from time to time charged pursuant to this Deed,

"**Contract Claims**" means

- (a) any sums payable to the Chargor pursuant to all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Chargor in respect of and pursuant to the Assigned Contracts,
- (b) any net proceeds of any claims, awards and judgements which may at any time be received or receivable by the Chargor pursuant to any of the Assigned Contracts together with the benefit of all powers and remedies for enforcing the same

"**Development Documents**" means any building contracts, sub-contracts, appointments, collateral warranties and other contracts entered into or to be entered into by the Chargor,

**"Disposal Proceeds"** means all capital monies or other sums or other consideration paid or payable in respect of the disposal of the Chargor's interest in all or any part of the Property,

**"Facility Agreement"** means a facility agreement dated 6 January 2016 and made between amongst others the Security Agent (1) and the Chargor (2) and any agreement entered into under or supplemental to it or amending, restating or novating it,

**"Finance Document"** shall have the meaning ascribed to it by the Facility Agreement,

**"Finance Party"** shall have the meaning ascribed to it by the Facility Agreement,

**"Hedging Arrangement"** means any currency swap or interest rate hedging arrangement in relation to currency fluctuations or interest payments entered into or to be entered into by the Chargor,

**"Insurance Policy"** means any policy of insurance in which the Chargor may at any time have an interest relating to any Charged Property,

**"Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Finance Party under each Finance Document,

**"Investments"** means the existing or future interest of the relevant person in

- (a) any stocks, shares, bonds, units or any form of loan or other capital of or in any legal entity, and
- (b) any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment,

**"Occupational Lease"** means any lease, agreement for lease, licence or other occupational interest subject to which the Chargor's interest in the Property is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms of them,

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

**"Property"** means the property details of which are set out in Schedule 1 (*The Property*) including all

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future,
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it, and
- (c) easements, access rights, rights of way, wayleaves and rights attaching to it,

**"Receiver"** means any one or more receiver, administrator or receiver and manager or administrative receiver appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute),



**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements,

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

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system),

**"Relevant Contracts"** means each and all of the following both present and future

- (a) each contract in respect of any disposal of any Charged Asset,
- (b) each Occupational Lease,
- (c) any managing agent's agreement, and
- (d) all other agreements, in which the Chargor has an interest,

in each case, including any guarantees or sureties entered into in respect of them,

**"Rent"** means all sums paid or payable to or for the benefit of the Chargor arising from the letting, use or occupation of all or any part of the Property, including, without limitation

- (a) rents, licence fees and equivalent sums reserved or made payable,
- (b) sums received from any deposit held as security for performance of any tenant's obligations,
- (c) proceeds of insurance in respect of loss of rent or interest on rent,
- (d) receipts from or the value of consideration given for the grant, surrender or variation of any Occupational Lease,
- (e) any service charge payments,
- (f) proceeds paid for a breach of covenant or dilapidations under any Occupational Lease in relation to the Property and for expenses incurred in relation to any such breach,
- (g) any contribution to a sinking fund paid by an occupational tenant under an Occupational Lease,
- (h) any contribution by an occupational tenant of the Property to ground rent due under any lease out of which the Chargor derives its interest in the Property,
- (i) any payment from a guarantor or other surety in respect of any of the items listed in this definition,

- (j) interest, damages or compensation in respect of any of the items in this definition, and
- (k) any amount which represents VAT chargeable in respect of any such sum,

"VAT" means

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112), and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere

## 1 2 Construction

- (a) Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here
- (b) The construction provisions set out at clause 1 2 (*Construction*) of the Facility Agreement shall apply equally to this Deed
- (c) If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail
- (d) The Chargor gives the same representations and undertakings to the Security Agent as given by the Borrower in clauses 19 (*Representations*), 22 (*General Undertakings*) and 23 (*Property Undertakings*) including clause 22 3 (*Negative pledge*) of the Facility Agreement in each case as if set out in full and as if each reference to the Borrower in those clauses was a reference to the Chargor
- (e) Clauses 17 (*Bank Accounts*) and 34 (*Set-off*) of the Facility Agreement are incorporated in this Deed in each case as if set out in full and with necessary changes

## 1 3 Disposition of Property

The terms of any other Finance Document and of any side letters between the parties to this Deed are incorporated into each Finance Document to the extent required for the purported disposition of the Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

## 2 COVENANT FOR PAYMENT

### 2 1 Covenant to pay

The Chargor covenants with the Security Agent that it will

- (a) on demand, pay and discharge each and all of the Liabilities when due, and
- (b) (without double counting any amount paid under any indemnity in any other Finance Document) indemnify and keep the each Finance Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Chargor to that Finance Party

**2.2 Survival of obligations**

The payment obligations of the Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets

**3 SECURITY**

**3.1 General**

All the security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Liabilities with full title guarantee

**3.2 Mortgage**

The Chargor charges by way of legal mortgage

- (a) the Property, and
- (b) any other freehold or leasehold property now vested in the Chargor

**3.3 Fixed charge**

The Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same

- (a) its interest in any freehold or leasehold property acquired after the date of this Deed,
- (b) its interest in the Relevant Contracts (to the extent not assigned pursuant to Clause 3.4),
- (c) all fixtures, fittings, plant, machinery, manuals and other chattels present and future in respect of any Charged Property and all guarantees and warranties in respect of any of them,
- (d) all easements, licences and other rights present and future relating to any Charged Property in which it has an interest,
- (e) any interest in other accounts of the Chargor present and future to the extent that they are maintained with the Security Agent or any other Finance Party and the debts represented by them,
- (f) the Investments,
- (g) if applicable its uncalled capital,
- (h) its goodwill, and
- (i) all Related Rights in respect of the above

**3.4 Assignment**

The Chargor assigns absolutely subject to the provisions of Clause 9 (*Discharge*) each of the following including all rights of enforcement of the same

- (a) all of its rights, title, interest and benefit in and to the Assigned Contracts,
- (b) all of its rights, title, interest and benefit in and to the Contract Claims,

- (c) all Rent present and future,
- (d) the Disposal Proceeds,
- (e) all book debts and other debts present and future payable to the Chargor,
- (f) any interest in any accounts of the Chargor present and future not charged by Clause 3.3 (*Fixed charge*) and the debts represented by them,
- (g) all monies payable to it under any Insurance Policies,
- (h) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property,
- (i) all causes of action and other rights and remedies in which it has an interest at any time,
- (j) all monies payable to it under any Hedging Arrangement present and future after operation of any payment or close-out netting thereunder,
- (k) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise,
- (l) its interest from time to time in any VAT recoveries, and
- (m) all Related Rights in respect of the above

### **3.5 Floating charge**

The Chargor charges by way of floating charge all its assets, property and undertaking both present and future

### **3.6 Application of charges**

The charges created under this Deed expressed to be

- (a) fixed charges, shall only apply to the extent that they create fixed security, and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed

## **4 CRYSTALLISATION OF FLOATING CHARGE**

### **4.1 Crystallisation by notice**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if

- (a) an Event of Default is continuing, or
- (b) the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process

#### 4.2 Automatic crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if

- (a) the Chargor creates or attempts to create any Security Interest (other than any Security Interest created by the Security Documents) over any Charged Assets,
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of the Chargor or over all or any part of its assets, or if such person is appointed,
- (c) any other floating charge over any of the Charged Assets crystallises, or
- (d) in any other circumstances prescribed by law

#### 4.3 Negative Pledge

The Chargor shall not create or permit to subsist any Security Interest over the Charged Assets other than as permitted or consented to under the Facility Agreement

### 5 PERFECTION OF SECURITY

#### 5.1 Insolvency Act

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for

- (a) the obtaining of a moratorium in respect of the Chargor pursuant to section 1A of the Insolvency Act 1986, or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver

#### 5.2 Further assurance

The Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Agent

- (a) such further additional mortgages, charges, assignments, transfers and conveyances, and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed

### 5 3 Notices

- (a) Subject to paragraph (c), following the occurrence of an Event of Default that is continuing, the Chargor shall serve a notice in the form set out in
  - (i) Schedule 3 (Part A – Notice of assignment or charge of contracts) in respect of contracts charged or assigned pursuant to Clause 3 (*Security*), or
  - (ii) Schedule 4 (Part A – Notice of assignment or charge of Accounts) in respect of accounts assigned pursuant to Clause 3 4(f)
- (b) The Chargor shall use reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5 3(a) is addressed completes and returns to the Security Agent an acknowledgment in the form of Part B of the relevant notice
- (c) To the extent that the Security Agent is the same entity as the counterparty to any Hedging Arrangements it acknowledges that this Deed constitutes notice to it of the security assignment of any Hedging Arrangement under Clause 3 4 (*Assignment*) to which it is the counterparty

### 5 4 Restriction

- (a) The Chargor authorises the Security Agent to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estates

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Barclays Bank PLC referred to in the Charges Register (or its conveyancer) "*

## 6 INVESTMENTS

### 6 1 Investment title documentation

Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, the Chargor will deposit with the Security Agent in respect of each Investment

- (a) all certificates, warrants or other documents of title,
- (b) duly executed undated blank stock transfer forms, and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Trustee

### 6 2 Voting prior to an Event of Default

Prior to an Event of Default which is continuing, the Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and the Chargor shall not permit anything which)

- (a) jeopardises the security constituted by the Finance Documents,
- (b) varies the rights attaching to the Investments, or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents

### **6 3 Voting after an Event of Default**

- (a) Following an Event of Default which is continuing, the Security Agent may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise
- (b) Following an Event of Default which is continuing and the service of notice upon the Chargor, the Security Agent may (without consent from the Chargor and in the Chargor's name or otherwise) exercise any right to vote in respect of the Investments

### **6 4 Obligations**

The Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Agent and the Security Agent, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the, Agent and the Security Agent promptly of any material occurrence affecting the Investments or any other part of the security granted to the Security Agent and shall give to the Agent and the Security Agent such information as they may reasonably require relating to the Investments

## **7 RIGHTS OF ENFORCEMENT**

### **7 1 Enforcement**

- (a) The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed
- (b) The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable
  - (i) upon the occurrence of an Event of Default that is continuing, or
  - (ii) at the Security Agent's discretion, at the request of the Chargor
- (c) The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed
- (d) In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred, and that the Liabilities are outstanding and have become due and that the floating charge created by this Deed has crystallised

**7.2 Security Agent's and Receiver's powers and rights**

- (a) Once this Deed has become enforceable under clause 7.1(b) above, the Security Agent shall have the power
  - (i) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee,
  - (ii) to appropriate any Charged Assets in accordance with Clause 7.3 (*Right of appropriation*), and
  - (iii) if this Deed contains a qualifying floating charge for the purposes of the Insolvency Act 1986, to appoint an administrator of the Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed
- (b) Once this Deed has become enforceable under clause 7.1(b) above, the Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise
  - (i) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver), and
  - (ii) the powers and rights specified in Schedule 2 (*Security Agent's and Receiver's powers*),

and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate

**7.3 Right of appropriation**

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right, once this Deed has become enforceable under clause 7.1(b) above, to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised, and
- (b) in the case of Investments, the market price determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations



**7.4 Receiver as agent**

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

**7.5 Further powers**

If the Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default

**7.6 Power of attorney**

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

**8 APPLICATION OF RECEIPTS**

**8.1 Priority of payment**

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

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of the Chargor or otherwise),
- (b) **secondly**, (in so far as not contemplated by Clause 8.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Security Agent in relation to the Finance Documents, and
- (c) **finally**, to the Agent for distribution in accordance with the Facility Agreement

**8.2 Crediting to suspense account**

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit

**9 DISCHARGE**

- (a) If the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargor, discharge this Deed

- (b) No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise

**10 GENERAL PROVISIONS**

**10.1 Trust provisions**

The covenants, undertakings and representations made by the Chargor under this Deed are made in favour of the Security Agent as Security Agent for the Finance Parties

**10.2 Immediate recourse**

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

**10.3 Exercise of powers and liability**

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

**10.4 Tacking**

Each Finance Party must perform its obligations under the Facility Agreement (including any obligation to make further advances)

**10.5 New Accounts**

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

- (a) a Finance Party may close the Chargor's then subsisting account and open a new account with the Chargor, and (unless the relevant Finance Party gives the Chargor written notice otherwise) shall be deemed to have done so,
- (b) all payments made to a Finance Party after that date will be credited (or be treated as having been credited) to the new account, and
- (c) no money credited or treated as credited to the new account shall reduce the Liabilities

**10.6 Consolidation**

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

**10.7 Rights of third parties**

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

**10.8 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent

**10.9 Counterparts**

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

**11 Notices**

**11.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and unless otherwise stated, may be made by fax or letter

**11.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is

- (a) in the case of a person which is a Party on the date of this Deed, that identified with its name below, or
- (b) in the case where a person becomes a Party after the date of this Deed, that notified in writing to the Security Agent on or prior to the date on which that person becomes a Party, or

any substitute address, fax number or department or officer as the Party may notify the Security Agent (or the Security Agent may notify Chargor if the change is made by the Security Agent) by not less than five Business Days' notice

**11.3 Delivery**

- (a) Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective
  - (i) if by way of fax, when received in legible form, or

- (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 11.2 (*Addresses*), if addressed to that department or officer

- (b) Any notice or communication to be made or delivered to the Security Agent shall be effective when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)

## **12 LAW AND JURISDICTION**

### **12.1 Governing law**

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

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

**SCHEDULE 1**

**The Property**

<b>Property Description</b>
Leasehold land forming part of the Royal York Buildings, 41-42 Old Steine, Brighton BN1 1NH held under a lease dated 8 December 2015 between Development Securities (Investments) plc and Birmingham International Park (2000) Limited for a term commencing on 8 December 2015 and expiring on 26 August 2155 and granted out of the landlord's title number ESX287678 and in the process of being registered at the land registry

## **SCHEDULE 2**

### **Security Agent's and Receiver's powers**

#### **1 CONDUCT OF BUSINESS**

##### **1 1 Carry on business**

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

- (a) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets, and/or
- (b) acquire any property, chattels, plant, machinery and materials

##### **1 2 Formation of companies**

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

##### **1 3 Compromise claims**

To compromise any claim relating to the Charged Assets

##### **1 4 Borrowing and advancing**

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

##### **1 5 VAT**

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

##### **1 6 Employees**

To

- (a) enter into, adopt and/or terminate any contract of employment, and
- (b) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others

#### **2 DEALING WITH THE CHARGOR'S ASSETS**

##### **2 1 Possession**

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

##### **2 2 Payments**

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

**2 3 Receipts**

To give receipts and releases for any sums received

**2 4 Carry on works**

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

**2 5 Assumption of rights**

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

**2 6 Insurance**

To effect insurances on such terms as it thinks fit

**2 7 Planning permissions and consents**

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

**2 8 Acquisition of property**

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

**2 9 Negotiation**

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

**3 DISPOSALS**

**3 1 Selling**

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

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

**3 2 Leasing**

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

- (a) with or without any rent, review of rent, fine or premium, and

- (b) whether absolutely or for a term,
- and in all cases the terms of which shall bind any subsequent mortgagee

#### **4 GENERAL**

##### **4.1 General powers**

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

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

##### **4.2 General**

All its powers and discretions under this Deed shall be

- (i) exercisable on such terms and conditions and otherwise as it may think fit, and
- (ii) as if it were the absolute and beneficial owner



**SCHEDULE 3**

**Notices**

**Part A – Notice of assignment or charge of contract**

From [Details of Chargor] (the "Chargor")

To [Details of Party to Contract]

Date [•]

Dear Sirs

**[Description of Relevant Document] (the "Contract")**

We refer to

- 1 the Contract, and
- 2 [debenture] (the "Security Deed") dated [•] made between Barclays Bank PLC (the "Security Agent") (1) and [•] and the Chargor (2)

We give you notice that pursuant to the Security Deed, we have [charged/assigned by way of security]<sup>1</sup> all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] [rent] payable to us under the Contract) to the Security Agent

We irrevocably and unconditionally instruct and authorise you

- 1 to make all payments in connection with the Contract as the Security Agent may direct [Until you are notified otherwise by the Security Agent, the Security Agent directs such sums to be paid to *[insert Chargor bank details]*],
2. that all our rights in connection with the Contract are exercisable by (or with the consent of) the Security Agent [Until you are notified otherwise by the Security Agent, the Security Agent directs that all such rights powers, discretions and remedies shall continue to be exercisable by us], and
- 3 to disclose any information relating to the Contract which the Security Agent may from time to time request

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Security Agent and in any event no such termination or rescission shall be effective unless you have given notice to the Security Agent

Notwithstanding anything in this notice or otherwise we (and not the Security Agent nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

---

<sup>1</sup> Delete as appropriate

This letter shall be governed by and construed in accordance with the laws of England

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent

Signed for and on behalf of the  
Chargor

#### Part B – Form of Acknowledgement

##### ACKNOWLEDGEMENT

We, [\*\*\* Details of Party to the Contract\*\*\*] hereby acknowledge receipt of a Notice of Assignment/Charge of Contracts from [\*\*\*the Company\*\*\*] (the "**Chargor**") of which the attached is a copy (the "**Notice**")

We confirm that

- (a) we have not received notice of any other [charge/assignment by way of security] of the interests described in the Notice,
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the Contract or in any way prejudice the rights of the Security Agent and the beneficiaries under the Contract, and
- (c) we confirm that we will act in accordance with the instructions given by the Chargor in the Notice

For and on behalf of

.. . . .

[ \*\*\*Details of Party to the Contract\*\*\* ]

Dated

SCHEDULE 4

Notice

Part A – Notice of assignment or charge of Accounts

[ \*\*\* ] (as Account Bank)

For the attention of [ \*\*\* ]

Dear Sirs

Notice of Assignment/Charge of Accounts

We refer to a debenture dated [\*\*\*] 2016 (the "**Debenture**") between, amongst others, (1) [\*\*\*] as chargor and (2) Barclays Bank PLC as security agent for the Finance Parties (the "**Security Agent**") Terms defined in the Debenture are to have the same meanings in this letter unless the context otherwise requires

We hereby give you notice that we have [assigned/charged] to the Security Agent all our right, title and interest in respect of our bank accounts, including bank accounts [\*\*\*] with numbers [\*\*\*] (the "**Charged Accounts**"), the balances of the Charged Accounts and all our rights, title, benefit and interest whatsoever, present and future, in and to such balances, including all our interests and rights (if any) in or to any money at any time standing to the credit of our Charged Accounts

- 1 We hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to you to the contrary)
  - (a) to disclose to the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Charged Accounts and the amount from time to time standing to its credit as the Security Agent may, at any time and from time to time, request you to disclose to it,
  - (b) at any time after the Security Agent has notified you that the Debenture has become enforceable following an Event of Default that is continuing
    - (i) at any time and from time to time upon receipt by you of instructions in writing from the Security Agent to pay or release to the Security Agent all or any of the money standing to the credit of our Charged Accounts and generally to act in accordance with such instructions in relation to our Charged Accounts, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity,
    - (ii) to comply with the terms of any written instructions in any way relating or purporting to relate to our Charged Accounts which you may receive at any time and from time to time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or its or their validity, and
    - (iii) not to act upon our instructions with regard to our Charged Accounts unless and until the Security Agent confirms those instructions to you in writing and, in particular but without limitation, in these circumstances, no

chargor shall be permitted to withdraw any amount from any Charged Account without the prior written consent of the Security Agent

- 2 You agree not to claim or exercise any security interest in, set off, counterclaim or other rights in respect of any Charged Account

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law

Please acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent

Yours faithfully

.....

For and on behalf of

[\*\*\*]

## Part B – Form of Acknowledge

### ACKNOWLEDGEMENT

We, [\*\*\*Account Bank\*\*\*] hereby acknowledge receipt of a Notice of Assignment/Charge of Accounts from [\*\*\*the Company\*\*\*] (the "Chargor") of which the attached is a copy (the "Notice")

We confirm that

- (a) we have not received notice of any other [charge/assignment] of the interests described in the Notice, and
- (b) we confirm that we will act in accordance with the instructions given by the Chargor in the Notice

For and on behalf of

.....

[\*\*\*\*Details of Account Bank\*\*\*\*]

Dated

EXECUTION PAGE

**Security Agent**

Executed as a deed by \_\_\_\_\_ as  
duly authorised signatory for and on  
behalf of **BARCLAYS BANK PLC** in the  
presence of

\_\_\_\_\_ as authorised signatory

Witness' signature

Witness' address

Occupation

Address for notices Level 27, 1 Churchill  
Place, Canary Wharf, London, E14 5HP

Fax 0207 516 7671

Attn Head of Commercial Real Estate -  
Asset Management / ESHLA - London  
Credit Product Operations

**Chargor**

Executed as a deed by **Birmingham  
International Park (2000) Limited**  
acting by a director in the presence of  
a witness

Director

Witness' signature

Witness' name

Witness' address

**Chris Barton**  
Company Secretary  
U and I Group PLC  
7A Howick Place  
London  
SW1P 1DZ

Address for notices 7A Howick Place, London SW1P 1DZ

Fax 020 7828 5642

Attn The Directors

EXECUTION PAGE

Security Agent

Executed as a deed by D. URSEMA as  
duly authorised signatory for and on  
behalf of **BARCLAYS BANK PLC** in the  
presence of



as authorised signatory

Witness' signature



**WILLIAM  
SERWADDA**

Witness' address

**1 CHURCHILL PLACE**

Occupation



Address for notices Level 27, 1 Churchill  
Place, Canary Wharf, London, E14 5HP

Fax 0207 516 7671

Attn Head of Commercial Real Estate -  
Asset Management / ESHLA - London  
Credit Product Operations

Chargor

Executed as a deed by **Birmingham  
International Park (2000) Limited**  
acting by a director in the presence of  
a witness

)  
)  
)

Director

Witness' signature

Witness' name

Witness' address

Address for notices' 7A Howick Place, London SW1P 1DZ

Fax 020 7828 5642

Attn The Directors