

MR01

V079577/13

Oyez

## Particulars of a charge

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 the  
instrument Use form MR08



\*L2LEEMJ4\*

LD2 18/11/2013 #19  
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  
scanned and placed on the public record

\*L2KMWRVL\*  
LD3 07/11/2013 #61  
COMPANIES HOUSE

MONDAY  
THU

### 1 Company details

Company number 04242811  
Company name in full TERRACE GP HOLDINGS LIMITED

For official use  
Filing 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 01/11/2013

### 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 CITICORP TRUSTEE COMPANY LIMITED (AS SECURITY  
TRUSTEE)

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

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

5

### Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

MR01

Particulars of a charge

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

×

*Redcliffe J. L. J. L. L.*

×

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

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Aaron Green

Company name

Freshfields Bruckhaus Deringer LLP

Address

65 Fleet Street

London

England

Post town

United Kingdom

County/Region

Postcode

E

C

4

Y

1

H

S

Country

DX

DX 23 London/Chancery Lane

Telephone

020 7936 4000



### 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)

Dx



FILE COPY

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

Company number: 4242811

Charge code: 0424 2811 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2013 and created by TERRACE GP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th November 2013.

Given at Companies House, Cardiff on 22nd November 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

CERTIFIED A TRUE AND COMPLETE COPY  
OF THE ORIGINAL

1 NOVEMBER 2013

  
FRESHFIELDS BRUCKHAUS DERINGER LLP  
65 FLEET STREET  
LONDON  
EC4Y 1HS

**TELEREAL GENERAL PROPERTY GP LIMITED**  
*as general partner of*  
**TELEREAL GENERAL PROPERTY LIMITED PARTNERSHIP**  
*(TGP and a Borrower)*

**TELEREAL 112 LIMITED**  
*(Telereal 112 and a Borrower)*

**TALISMAN REAL ESTATE LIMITED and**  
**TERRACE GP LP LIMITED**  
*(the Limited Partners)*

**TERRACE GP HOLDINGS LIMITED**  
*(Terrace Limited Partner Holdings)*

**TALISMAN INTERNATIONAL HOLDINGS LIMITED**  
*(Talisman Limited Partner Holdings)*

**TELEREAL GENERAL PROPERTY GP LIMITED**  
*(the General Partner)*

**TELEREAL 112 HOLDINGS LIMITED**  
*(the Telereal 112 Holdings)*

**TELEREAL 112 INVESTMENTS LIMITED**  
*(Telereal 112 Investments)*

**TELEREAL SERVICES LIMITED**  
*(the Borrower Group Cash Manager and Servicer)*

**CITICORP TRUSTEE COMPANY LIMITED**  
*(the Borrower Security Trustee and Issuer Security Trustee)*

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## **BORROWER DEED OF CHARGE**

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**Note to the Chief Land Registrar:**

Application for restrictions to be placed on the Register of the relevant titles is contained at Clause 4.1 of this Deed



**Freshfields Bruckhaus Deringer**

Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London EC4Y 1HS

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**THIS DEED OF CHARGE AND ASSIGNMENT** is made on 1 November 2013

**BETWEEN:**

- (1) **TELEREAL GENERAL PROPERTY GP LIMITED**, a company incorporated in England and Wales with registered number 04222546 as general partner of the limited partnership carrying on business under the name **TELEREAL GENERAL PROPERTY LIMITED PARTNERSHIP** (registered under the Limited Partnerships Act 1907 with registered number LP007869) (*TGP* and a *Borrower*);
- (2) **TELEREAL 112 LIMITED**, a company incorporated in England and Wales with registered number 04175670 (*Telereal 112* and a *Borrower*);
- (3) **TALISMAN REAL ESTATE LIMITED**, a company incorporated in the British Virgin Islands with limited liability under registered number 457960 and **TERRACE GP LP LIMITED** a private company incorporated in England and Wales with limited liability and under registered number 04243018 (the *Limited Partners*);
- (4) **TERRACE GP HOLDINGS LIMITED** a private company incorporated in England and Wales with limited liability and under registered number 04242811 (*Terrace Limited Partner Holdings*);
- (5) **TALISMAN INTERNATIONAL HOLDINGS LIMITED** a limited liability company incorporated in the British Virgin Islands with limited liability under registered number 458191 (*Talisman Limited Partner Holdings*);
- (6) **TELEREAL GENERAL PROPERTY GP LIMITED** a private company incorporated in England and Wales with limited liability under registered number 04222546 (the *General Partner*);
- (7) **TELEREAL 112 HOLDINGS LIMITED**, a private company incorporated in England and Wales with limited liability under registered number 07783838 (*Telereal 112 Holdings*);
- (8) **TELEREAL 112 INVESTMENTS LIMITED**, a private company incorporated in England and Wales with limited liability under registered number 08671463 (*Telereal 112 Investments*);
- (9) **TELEREAL SERVICES LIMITED**, a private company incorporated in England and Wales with limited liability under registered number 04175679 (the *Borrower Group Cash Manager and Servicer*);
- (10) **CITICORP TRUSTEE COMPANY LIMITED**, a private company incorporated in England and Wales with limited liability under registered number 00235914 (the *Borrower Security Trustee*, which expression shall include such company and all other persons or companies for the time being acting as trustee or trustees under this Deed); and
- (11) **CITICORP TRUSTEE COMPANY LIMITED**, a private company incorporated in England and Wales with limited liability under registered number 00235914 (the *Issuer Security Trustee*, which expression shall include such company and all other persons or companies for the time being acting as trustee or trustees under the Issuer Deed of Charge).

**WHEREAS:**

- (A) Each of Borrowers is entering into the Issuer/Borrowers Facility Agreement with, *inter alios*, the Issuer and Borrower Security Trustee.

(B) Each of the Borrowers, the Limited Partners, Terrace Limited Partner Holdings, Talisman Limited Partner Holdings, the General Partner, Telereal 112 Holdings and Telereal 112 Investments (together, the *Borrower Chargors*) has agreed to provide the Borrower Security Trustee with the benefit of the security interests and covenants described in this Deed to secure, *inter alia*, the obligations of the Borrowers under the Issuer/Borrowers Facility Agreement, this Deed and the other Transaction Documents.

(C) It is intended that Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) (and where appropriate Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 (incorporated by Schedule 1 of the Insolvency (Northern Ireland) Order 2005)) shall apply to all charges created pursuant to this Deed which are, or take effect as, floating charges.

**THIS DEED WITNESSES AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**Incorporation of Definitions**

1.1 This Deed shall have expressly and specifically incorporated into it the Definitions set out in the Master Definitions and Framework Deed entered into between, *inter alios*, the parties to this Deed and dated 1 November 2013 (as it may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded in accordance with its terms (the *Master Definitions and Framework Deed*)) as though they were set out in full in this Deed. If there is any conflict between this Deed and the Definitions, this Deed shall prevail.

**Incorporation of Principles of Construction**

1.2 (a) This Deed shall have expressly and specifically incorporated into it the Principles of Construction set out in the Master Definitions and Framework Deed as though the same were set out in full in this Deed. In the event of any conflict between the provisions of this Deed and the Principles of Construction, the provisions of this Deed shall prevail

(b) In this Deed, except where the context otherwise requires references to freehold and leasehold property include all estates, rights and interests in all freehold and leasehold property and all buildings, structures, fixtures (to the extent only that the same are comprised in and demised by the Telereal 112 HeadLeases) and all fixed plant, fixed machinery and fixed equipment (to the extent aforesaid) for the time being thereon, the proceeds of sale of any part of that property and the benefit of any covenants for or warranties of title given or entered into by any predecessor in title of any of the Borrower Chargors in respect of that property or any moneys paid or payable in respect of those covenants and warranties.

(c) The terms of the other Transaction Documents and of any agreement in existence at the date of this Deed between the parties to this Deed in relation to any such documents are incorporated in this Deed to the extent required to ensure that any proposed disposition of the Borrower Charged Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(d) If the Borrower Security Trustee considers that an amount paid by a Borrower Chargor to a Borrower Secured Creditor under or pursuant to any of the Borrower Secured Documents is capable of being avoided or otherwise set aside on the liquidation or administration of that Borrower Chargor or otherwise or that there is a reasonable prospect of such liquidation or administration or other events having like effect occurring, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

- (e) A reference in this Deed to any property, assets, undertakings or rights includes, unless the context otherwise requires, present and future property, assets, undertakings or rights.
- (f) The term ***Borrower Secured Liabilities*** includes liabilities which would be treated as such but for the liquidation of, dissolution or, a similar event affecting, a Borrower Chargor.
- (g) References in this Deed to the ***Partnership*** shall be construed as references to the Partnership as constituted from time to time.

#### **Incorporation of Common Terms**

1.3 This Deed shall have expressly and specifically incorporated into it the Common Terms set out in the Master Definitions and Framework Deed as though they were set out in full in this Deed. If there is any conflict between this Deed and the Common Terms, this Deed shall prevail; provided that if there is a conflict between this Deed and Clause 4 (*Recourse and Non-Petition*) of the Master Definitions and Framework Deed, Clause 4 (*Recourse and Non-Petition*) of the Master Definitions and Framework Deed shall prevail.

#### **This Deed**

1.4 This Deed is the Borrower Deed of Charge referred to in the Master Definitions and Framework Deed.

## **2. COVENANTS TO PAY AND PERFORM; GUARANTEES**

#### **Covenants to pay and to discharge liabilities**

2.1 Each Borrower Chargor, on a joint and several basis, covenants with, and undertakes to, the Borrower Security Trustee (as security trustee for the Borrower Secured Creditors) that it will duly and punctually pay or discharge, without deduction, set-off or counterclaim, the Borrower Secured Liabilities in the manner provided for in the applicable Borrower Secured Documents or, as the case may be, in the Master Property Agreement and the Stamp Duty Deed to which each Borrower Chargor is a party, provided that, if payment of the Borrower Secured Liabilities is not made in full.

- (a) the liability of Terrace Limited Partner Holdings, the Terrace Limited Partner, Talisman Limited Partner Holdings and the Talisman Limited Partner under this Clause 2.1 shall be satisfied solely by the application of the moneys received by the Borrower Security Trustee upon enforcement of the security granted by each of Terrace Limited Partner Holdings, the Terrace Limited Partner, Talisman Limited Partner Holdings and the Talisman Limited Partner under this Deed in accordance with the Borrower Pre-Acceleration Priority of Payments or, as applicable, the Borrower Post-Acceleration Priority of Payments; and
- (b) the liability of Telereal 112 Holdings and Telereal 112 Investments under this Clause 2.1 shall be satisfied solely by the application of the moneys realised on enforcement of the security granted by each of Telereal 112 Holdings and Telereal 112 Investments under this Deed in accordance with the Borrower Pre-Acceleration Priority of Payments or, as applicable, the Borrower Post-Acceleration Priority of Payments.

#### **Guarantee**

2.2 Each Borrower Chargor (each a ***Guarantor*** for the purposes of this Clause 2) irrevocably, unconditionally, jointly and severally:

- (a) as principal obligor, guarantees to the Borrower Security Trustee (for itself and for the benefit of the Borrower Secured Creditors) prompt performance by each other Borrower Chargor of all the Borrower Secured Liabilities;
- (b) undertakes with the Borrower Security Trustee (for itself and for the benefit of the Borrower Secured Creditors) that whenever any other Borrower Chargor does not pay any of the Borrower Secured Liabilities when due, that Guarantor shall forthwith on demand by the Borrower Security Trustee pay the relevant amount to the Borrower Security Trustee as if that Guarantor instead of such other Borrower Chargor were expressed to be the principal obligor;
- (c) indemnifies the Borrower Security Trustee on demand against any loss or liability suffered by it or any Borrowed Secured Creditor if any of the Borrower Secured Liabilities is or becomes unenforceable, invalid or illegal, and
- (d) in the case of the General Partner and the Limited Partners only, undertakes to novate or procure the novation of its obligations under this Deed to any permitted assignee or transferee of the relevant Borrower Secured Liabilities and, in the case of a change of constitution of the Partnership, to any incoming partner and, for the avoidance of doubt, no release of the Borrower Secured Liabilities of the General Partner or any Limited Partner, as the case may be, shall be effective until such novation has occurred.

#### **Continuing guarantee**

2.3 The guarantee in Clause 2.2 (*Guarantee*) is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Borrower Chargers under the Borrower Secured Documents regardless of any intermediate payment or discharge in whole or in part and shall not be revoked:

- (a) on any change in the constitution of the Partnership or the insolvency of the General Partner or any Limited Partner or any other person admitted as a partner in the Partnership; or
- (b) on the insolvency of any other Borrower Chargor.

#### **Reinstatement**

- 2.4 (a) Where any discharge (whether in respect of the obligations of any Borrower Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the security constituted by, and the liability of each Guarantor under, this Deed shall continue as if the discharge or arrangement had not occurred, provided that this provision shall not affect any third party acting in good faith acquiring any estate, right, title or interest in any of the Borrower Charged Property before receipt by it of actual notice of such avoidance
- (b) The Borrower Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

#### **Waiver of defences**

2.5 The liability of each Guarantor under this Deed will not be affected by any act, omission, circumstance, matter or thing which but for this provision would release or prejudice any of its obligations hereunder or prejudice or diminish such obligations in whole or in part, including without limitation and whether or not known to any Guarantor, the Borrower Security Trustee or any other person whatsoever.

- (a) any time, indulgence or waiver granted to, or composition with, any Borrower Chargor or any other person; or
- (b) the release of any other Borrower Chargor or any other person under the terms of any composition or arrangement with any creditor of the Borrower Chargors; or
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or take up or enforce any rights or remedies against, or any security over assets of, any Borrower Chargor or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security; or
- (d) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of or other circumstance relating to, any Borrower Chargor or any other person including without limitation any change in the constitution of either of the Borrowers; or
- (e) any variation (however fundamental and whether or not involving any increase in the liability of any Borrower Chargor thereunder) or replacement of a Borrower Secured Document or any other document or security so that references to that Borrower Secured Document or other documents or security in this Deed (if any) shall include each such variation or replacement; or
- (f) any unenforceability, illegality, invalidity or frustration of any obligation of any Borrower Chargor or any other person under any Borrower Secured Document or any other document or security, or any failure of any Borrower Chargor or proposed Borrower Chargor to become bound by the terms of any Borrower Secured Document, in each case whether through any want of power or authority or otherwise; or
- (g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Borrower Chargor under a Borrower Secured Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order,

to the intent that each Guarantor's obligations under this Deed shall remain in full force, and this Deed shall be construed accordingly, as if there were no such circumstance, act, variation, limitation, omission, unenforceability, illegality, matter or thing.

#### **Immediate recourse**

2.6 Each Borrower Chargor waives any right it may have of first requiring the Borrower Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Borrower Chargor under Clause 2.2 (*Guarantee*) or otherwise enforcing this Deed.

#### **Borrower Secured Liabilities**

2.7 The Borrower Security Trustee (for itself and for the benefit of the Borrower Secured Creditors) shall not be concerned to see or investigate the powers or authorities of any of the Borrower Chargors or their respective officers or agents, and moneys obtained or liabilities incurred in purported exercise of such powers or authorities or by any person purporting to be a Borrower Chargor shall be deemed to form a part of the Borrower Secured Liabilities, and *Borrower Secured Liabilities* shall be construed accordingly.

### **Binding obligations**

2.8 For the avoidance of doubt, each Borrower Chargor shall be bound by this Deed notwithstanding the fact that not all of the Borrower Chargors may have executed this Deed and/or any of the other Security Documents required by the terms of the Borrower Secured Documents to be entered into by them or that any such document which has been entered into may be invalid, unenforceable or otherwise ineffective.

### **Maximum Liability**

2.9 The liability of each of the Terrace Limited Partner, Terrace Limited Partner Holdings, Talisman Limited Partner Holdings and the Talisman Limited Partner under this Deed shall not exceed an amount equal to that received by the Borrower Security Trustee as a result of enforcement of the security granted by each of Terrace Limited Partner Holdings, the Terrace Limited Partner, Talisman Limited Partner Holdings and the Talisman Limited Partner under this Deed.

## **3. SECURITY AND DECLARATION OF TRUST**

### **Trust Property**

3.1 TGP, as security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*), hereby charges in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) by way of first fixed charge, all of the Partnership's right, title, interest and benefit, present and future, in, to and under the Trust Property and the HT Trust Deed howsoever that may be held including all rights to receive payment of any amounts which may become payable to TGP in respect of the Trust Property or under the HT Trust Deed and all payments received by it in respect thereof or thereunder including, without limitation, all rights to serve notices and/or make demands under the HT Trust Deed and/or to take such steps as are required to cause payments to become due and payable in respect of the Trust Property or under the HT Trust Deed and all rights of action in respect of any breach of the HT Trust Deed and all rights to receive damages or obtain relief in respect thereof.

### **Properties**

3.2 Telereal 112, as security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*):

- (a) charges in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) by way of first fixed equitable mortgage, all of its right, title, interest and benefit, present and future, in and to the leasehold property set out in Schedule 1 (*Leasehold Properties*);
- (b) grants and demises in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) by way of a first fixed legal equitable mortgage, all of its right, title, interest and benefit, present and future, in and to that portion of the leasehold property set out in Schedule 1 (*Leasehold Properties*) comprising unregistered leasehold lands situate in Northern Ireland to hold the same henceforth for all the residue now unexpired of the term or terms of years granted by the lease or leases less the last three days of each such term; and
- (c) charges in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) by way of first fixed equitable charge, all of its right, title, interest and benefit (if any), present and future, in and to all estates or interests in any other freehold or leasehold property, including but not limited to the Telereal 112 HeadLeases in respect of Telereal 112 Properties situated in England, Wales or Northern Ireland (to the extent that they

are not the subject of an effective mortgage under paragraph (a) above) now or hereafter belonging to it.

#### **Rent**

3.3 Telereal 112, as security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*), hereby assigns to the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) by way of first fixed security, all amounts payable to Telereal 112 under or in connection with the letting of all or any part of the Telereal 112 Properties (other than Telereal 112 Properties situated in Scotland) including, for the avoidance of doubt, all of the Rent.

#### **Securities**

3.4 Each of Terrace Limited Partner Holdings, Talisman Limited Partner Holdings, Telereal 112 Holdings and Telereal 112 Investments as first fixed security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*), hereby mortgages in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) all of its respective right, title, interest and benefit, present and future, in and to:

- (a) the relevant Borrower Group Original Securities;
- (b) all shares, stocks, debentures and other securities owned by it or by any nominee on its behalf now or in the future from time to time, and all its rights, title, interest and benefit in, and options to acquire, securities for the time being owned by it and/or any nominee on its behalf now or in the future, and all dividends and other distributions or interest paid or payable in relation thereto; and
- (c) all shares, securities, rights, money or property accruing or offered at any time in relation to any shares or other securities mentioned in paragraphs (a) and (b) by way of redemption, substitution, exchange, bonus or preference in respect of or incidental or ancillary thereto.

#### **Contractual rights**

3.5 Each of the Borrower Chargors, as first fixed security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*), hereby assigns or, to the extent not assignable, charges by way of first fixed security to the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) all of its right, title, interest and benefit, present and future, in and to:

- (a) the Issuer/Borrowers Facility Agreement;
- (b) the Borrower Group Bank Account Deed;
- (c) the Borrower Group Cash Management and Servicing Agreement;
- (d) the Corporate Services Agreement;
- (e) the Tax Deed of Covenant;
- (f) the Telereal 112/TSL Loan Agreement;
- (g) the TSL Security Agreement;
- (h) the Master Property Agreement;

- (i) the New Payments Deed;
- (j) each Subordinated Debt Agreement to which it is a party,
- (k) each other Transaction Document to which it is a party; and
- (l) the shareholders' agreement dated 20 November 2001 between, *inter alios*, the LP Holdcos and the General Partner,

(together, the *Borrower Assigned Contractual Rights*),

including:

- (i) all of its rights to receive payment of any amounts which may become payable to it pursuant to or with respect to such Borrower Assigned Contractual Rights;
- (ii) all moneys received by it pursuant to or with respect to such Borrower Assigned Contractual Rights;
- (iii) all of its rights to give notices and/or make demands pursuant to such Borrower Assigned Contractual Rights and/or to take such steps which are required to cause payments to become due and payable thereunder or with respect to such Borrower Assigned Contractual Rights;
- (iv) all of its rights of action in respect of any breach of or default in respect of such Borrower Assigned Contractual Rights; and
- (v) all of its rights to receive damages or compensation or obtain other relief in relation to such Borrower Assigned Contractual Rights, including in respect of any breach of or default in respect of such Borrower Assigned Contractual Rights.

#### **Insurance Policies**

3.6 Telereal 112 as first fixed security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*), hereby assigns by way of first fixed security or, to the extent not assignable, charges by way of first fixed security to the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) all of its right, title, interest and benefit, present and future, in and to:

- (a) the Insurance Policies; and
- (b) subject to Clause 14.1(t) (*Positive Covenants - Insurance*) of the Issuer/Borrowers Facility Agreement and Clause 4.3 (*Notices of assignment*) of this Deed all rights and claims to which it is or may hereinafter become entitled in relation to the proceeds of such Insurance Policies.

#### **Intellectual Property Rights**

3.7 Telereal 112 as first fixed security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*) hereby charges in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) all of its right, title, interest and benefit, present and future, in and to all of its intellectual property rights and all fees, royalties and other rights derived therefrom or incidental thereto.



### **Ancillary Property Rights**

3.8 Telereal 112 as first fixed security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*) hereby assigns or, to the extent not assignable, charges by way of first fixed security to the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) all of its right, title, interest and benefit, present and future, in and to all its Ancillary Property Rights.

### **Book Debts**

3.9 Each of the Borrower Chargors, as first fixed security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*), hereby assigns to the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) all of its right, title, interest and benefit, present and future, in and to all its Book Debts.

### **Borrower Group Accounts and other accounts**

3.10 Each of the Borrowers, as first fixed security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*), hereby assigns or, to the extent not assignable, charges by way of first fixed security to the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) all of its right, title, interest and benefit, present and future, in and to all moneys now or at any time hereafter standing to the credit of, and the debts represented by them together with all rights relating or attached thereto, its bank accounts; including (without limitation):

- (a) the TGP Transaction Account;
- (b) the Telereal 112 Transaction Account;
- (c) the Telereal 112 Collection Account;
- (d) the Telereal 112 Environmental Indemnity Remediation Account; and
- (e) any other bank account opened in the name of a Borrower pursuant to the provisions of the Transaction Documents.

### **Eligible Investments**

3.11 Telereal 112 and TGP as first fixed security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*) hereby charges in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) all of its right, title, interest and benefit, present and future, in and to all Eligible Investments purchased using money standing to the credit of the Telereal 112 Accounts and the TGP Transaction Account, respectively or made by it or on its behalf and all interest accruing on them from time to time and all rights in respect of or incidental thereto including all covenants relating to such Eligible Investments and all rights and remedies for enforcing the same

### **Delegation of Autumnwindow Power of Attorney**

3.12 Telereal 112 hereby delegates to the Borrower Security Trustee all of its rights under all powers of attorney granted to it by Autumnwindow pursuant to the Telereal 112 Property Sale Agreement, such rights delegated to be exercisable upon the occurrence of a Loan Event of Default which is continuing.

### **Partnership Interests**

3.13 Each of the Limited Partners and the General Partner, as first fixed security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*), hereby assigns to the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) all of its right, title, interest and benefit, present and future, in and to the Partnership Deed and all of its partnership interests in the Partnership, including its beneficial interest in the property of the Partnership and all rights to receive payment of any amounts which may become payable to it under the Partnership Deed or in respect of the Partnership and all payments received by it thereunder or in respect thereof including, without limitation, all rights to serve notices and/or make demands under the Partnership Deed and/or to take such steps as are required to cause payments to become due and payable under the Partnership Deed or in respect of the Partnership and all rights of action in respect of any breach of the Partnership Deed and all rights to receive damages or obtain relief in respect thereof or under any other document referred to in the Partnership Deed.

### **Floating Charge**

3.14 Each of the Borrower Chargors as security for the payment or discharge of the Borrower Secured Liabilities, subject to Clause 5 (*Release of Borrower Charged Property*), hereby charges in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors except the Borrowing Group Cash Manager and Servicer) by way of a first floating charge:

- (a) the whole of its undertaking and all of its property and assets whatsoever and wheresoever situate;
- (b) including, in the case of the General Partner, all of the Partnership's property, assets and undertaking held from time to time by the General Partner on behalf of the Partnership,

in each case both present and future, not effectively subject to fixed security interests under this Clause 3, and whether or not so effectively subject to fixed security interests under this Clause 3, the whole of its undertaking and all of its property and assets situated in Scotland or otherwise governed by Scots law.

### **Qualifying Floating Charge**

3.15 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (or Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 where applicable) shall apply to all floating charges created pursuant to this Deed.

### **Full title Guarantee**

3.16 Each of the dispositions of or charges over assets effected in or pursuant to Clauses 3.1 (*Trust Property*) to 3.14 (*Floating Charge*) (inclusive) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (or in the case of that part of the Borrower Charged Property situated in Northern Ireland, as beneficial owner, and in respect of assets situated in Scotland or governed by Scots law, with absolute warrandice).

### **Implied Covenants**

3.17 The covenants set out in sections 2(1)(a), 3 and 4 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the dispositions and charges effected by the Borrower Chargors under this Deed in the same way that they extend to any disposition made with full title guarantee but subject as mentioned in Clause 3.18 (*Modifications to statutory provisions*).

### **Modifications to statutory provisions**

3.18 The implied covenants referred to in Clause 3.17 shall be construed on the basis that

- (a) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994; and
  - (b) section 6(2) of that Act,
- are deemed deleted.

### **Breach of implied covenant**

3.19 A breach of any covenant as to title as provided in Clause 3.17 (*Implied Covenants*) shall be treated as a failure to comply with an obligation or undertaking for the purposes of Clause 15 (*Loan Events of Default*) of the Issuer/Borrowers Facility Agreement.

### **Declaration of Trust**

- 3.20 (a) The Borrower Security Trustee hereby declares itself as trustee of all the Encumbrances, covenants, representations, warranties and undertakings made or given, or to be made or given, to it or in its favour under or pursuant to this Deed and the other Transaction Documents for the benefit of each of the Borrower Secured Creditors in respect of the Borrower Secured Liabilities owed to each of them, respectively, upon and subject to the terms of this Deed. Each of the Borrower Chargors hereby acknowledges the security trust created under this Deed.
- (b) The Borrower Group Cash Manager and Servicer shall not be entitled to claim or receive, and shall not claim or receive, at any time following enforcement of the floating charges constituted under Clause 3.14 (*Floating Charges*), the proceeds of enforcement of such floating charges in satisfaction of any amounts owing to it by the Borrowers Chargors or any other person.
- (c) Each of the Borrower Chargors hereby attorns tenant to the Borrower Security Trustee of any part of the Borrower Charged Property situate in Northern Ireland at the yearly rent of £1 (if demanded) provided always that the Borrower Security Trustee may at any time without notice to the Borrower Chargors determine the tenancy hereby created and enter upon such property but so that neither the receipt of the said rent nor the said tenancy shall render the Borrower Security Trustee liable to account to any person as mortgagee in possession
- (d) It is hereby agreed and declared that where the Borrower Chargors shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in respect of any part of the Borrower Charged Property situate in Northern Ireland they shall do so in trust for the Borrower Security Trustee and to assign, convey or dispose of the same as the Borrower Security Trustee may direct and the Borrower Security Trustee may at any time during the continuance of the security hereby created remove any Borrower Chargor or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the death or removal of any Borrower Chargor or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place.

### **Borrower Assigned Contractual Rights**

3.21 Prior to the Borrower Security becoming enforceable and notwithstanding the provisions of Clause 3.5 (*Contractual rights*), the Borrower (and not the Borrower Security Trustee) is entitled to

exercise, or to refrain from exercising, all rights, powers, authorities, discretions and remedies of the Borrower under or in respect of the Borrower Assigned Contractual Rights in such manner as the Borrower in its absolute discretion shall think fit (but subject to and in accordance with any other express provisions of the Transaction Documents).

#### **Undertakings**

3.22 Notwithstanding the Encumbrances created by this Deed, each Borrower Secured Creditor may continue to deal with the Borrower Chargors in relation to the Borrower Charged Property in accordance with the Transaction Documents until the Borrower Security Trustee notifies it that a Loan Acceleration Event has occurred. The Borrower Security Trustee shall not be liable for any loss or diminution of the Borrower Security by virtue of any such dealing. Each Borrower Secured Creditor undertakes to the Borrower Security Trustee not knowingly to prejudice or do anything inconsistent with the Encumbrances created under or pursuant to this Deed or the Borrower Charged Property or the interest of the Borrower Security Trustee therein.

#### **4. PERFECTION OF SECURITY**

##### **Registration of restriction and of obligations to make further advances against Registered Titles**

- 4.1 (a) In respect of the properties specified in Part A of Schedule 1 to this Deed, the title to which is, or which is to be, registered at the Land Registry, Telereal 112 shall (if it is (or upon becoming) registered proprietor) apply to the Chief Land Registrar for a restriction in the following terms to be entered on the Register of Title relating thereto:

*"Except under an order of the Registrar, no disposition of the registered estate by the proprietor of the land is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2013 referred to in the charges register "*

- (b) In respect of properties specified in Part B of Schedule 1 of this Deed, the title to which is, or which is to be registered at the Land Registry of Northern Ireland, Telereal 112 shall (if it is (or upon becoming) registered owner) apply to the Registrar of Titles for Northern Ireland for an inhibition in the following terms to be entered on the Folios relating thereto:

*"Except under an order of the Registrar, no disposition or dealing by the registered owner of the land is to be registered without the written consent of the owner for the time being of the charge dated [●] 2013 registered against the relevant folio(s)."*

##### **Share Certificates**

4.2 Each relevant Borrower Chargor shall deposit on the date of this Deed and mortgage to the Borrower Security Trustee to be held by it on trust for itself and the other Borrower Secured Creditors, as primary and not as collateral security, the share certificates evidencing title to the relevant Borrower Group Original Securities together with undated stock transfer forms in the name of the Borrower Security Trustee executed in respect of the Borrower Group Original Securities.

##### **Notices of assignment**

4.3 Immediately after execution of this Deed or, as the case may be, any deed supplemental hereto, Telereal 112 shall:

- (a) deliver to the insurer(s) under the Insurance Policies a notice of assignment substantially in the form set out in Schedule 4 (*Form of Notice of Assignment and Consent to the Assignment of the Insurance Policies*) or in such other form required by the Borrower Security Trustee; and

- (b) deliver to BT or the BT Tenant, as relevant, and each other occupational tenant of the Properties other than BT or the BT Tenant a notice of assignment in respect of the Rent and all other rental income substantially in the relevant form set out in Schedule 5 (*Forms of Notice of Assignment of Rent*),

and shall use reasonable endeavours to procure delivery to the Borrower Security Trustee, on the date of this Deed or on the date of, as the case may be, any deed supplemental hereto, of receipts from the addressees of such notices substantially in the form attached to such notices.

4.4 Immediately after execution of this Deed or, as the case may be, any deed supplemental hereto, each of Telereal 112 and TGP shall deliver to BT and Autumnwindow a notice of assignment in respect of its rights under each Property Document, as applicable, substantially in the form set out in Schedule 6 (*Form of Notice to [BT] Autumnwindow of Assignment of Rights*) or in such other form required by the Borrower Security Trustee, and shall use reasonable endeavours to procure delivery to the Borrower Security Trustee, on the date of this Deed or on the date of, as the case may be, any deed supplemental hereto, of receipts from the addressees of such notices substantially in the form attached to such notice

## **5. RELEASE OF BORROWER CHARGED PROPERTY**

### **Continuance of Security**

5.1 Without prejudice to the generality of Clause 2 (*Covenant to Pay and Perform, Guarantees*), the charges, covenants and other provisions contained in this Deed:

- (a) shall be without prejudice and in addition to any other security whatsoever which may be held by the Borrower Secured Creditors or the Borrower Security Trustee on behalf of the Borrower Secured Creditors from any Borrower Chargor or any other person for or in respect of the whole or part of the Borrower Chargor Secured Liabilities; and
- (b) shall remain in force as continuing security for the Borrower Security Trustee on behalf of the Borrower Secured Creditors for the Borrower Secured Liabilities notwithstanding any reimbursement, pre-payment or other form of settlement or the existence at any time of a credit balance on any Borrower Group Account or any other bank account in which a Borrower Chargor may at any time acquire any right, title, interest or benefit or any other act, event or matter whatsoever, except only upon an absolute and unconditional release of the Borrower Charged Property made in accordance with Clause 5.2 (*Unconditional release of all of the Borrower Charged Property*).

### **Unconditional release of all of the Borrower Charged Property**

5.2 If proof is given to the Borrower Security Trustee as to the irrevocable and unconditional full and final payment or discharge by each Borrower Chargor (or any of them) of all the Borrower Secured Liabilities, the Borrower Security Trustee, at the request and cost of the relevant Borrower Chargor, shall promptly, subject to Clause 5.5 (*Reinstatement*), release, reassign or discharge the whole of the relevant Borrower Charged Property to, or to the order of, the relevant Borrower Chargor. The Borrower Security shall be released pursuant to this Clause 5.2 (*Unconditional release of all of the Borrower Charged Property*) only upon execution (where applicable) as a deed by the Borrower Security Trustee of an absolute and unconditional release of all of the Encumbrances created hereunder and under the Scottish Security Documents to which TGP or Telereal 112 is a party or the execution as a deed by the Borrower Security Trustee of a receipt for all (and not part only) of the Borrower Secured Liabilities.

### **Unconditional release of Borrower Group Accounts and Eligible Investments**

5.3 From time to time, for the avoidance of doubt, there shall, subject to Clause 5.5 (*Reinstatement*), be deemed to be released from the Encumbrances constituted by this Deed:

- (a) all amounts which the Borrower Group Cash Manager and Servicer is permitted to withdraw from the Borrower Group Accounts, in each case, under and in accordance with the Transaction Documents, any such release to take effect immediately upon the relevant withdrawal being made provided that where the relevant amount is transferred to another Borrower Group Account, it shall thereupon become subject to the Encumbrances constituted by this Deed in respect of such Borrower Group Account; and
- (b) all Eligible Investments that are to be sold or realised by the Borrower Group Cash Manager and Servicer subject to and in accordance with the terms of the Borrower Group Cash Management and Servicing Agreement, any such release to take effect immediately upon the relevant sale or realisation being made or otherwise taking effect and provided that all proceeds of such sale or realisation are immediately paid into a Borrower Group Account and become subject to the Encumbrances constituted by this Deed in respect of such Borrower Group Account.

### **Other Disposals**

5.4 On:

- (a) the making at any time by a Borrower Chargor of a Permitted Disposal; or
- (b) the making at any time by a Borrower Chargor of any other disposal permitted by any of the Bond Documents,

the Borrower Security Trustee shall, if so requested by and at the sole cost and expense (on an indemnity basis) of the relevant Borrower Chargor, but without being responsible for any loss, costs, claims or liabilities whatsoever occasioned by so acting upon such request, promptly release, reassign or discharge from the Borrower Security the relevant assets or property which are the subject of the Permitted Disposal or other disposal permitted by any of the Bond Documents and, in all cases, subject to and in accordance with the provisions of the Issuer/Borrowers Facility Agreement and this Deed.

### **Reinstatement**

5.5 Where any release or discharge (whether in respect of the obligations of any Borrower Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored, or which the Borrower Security Trustee considers will be avoided or restored on insolvency, liquidation or otherwise, the liability of the relevant Borrower Chargor under Clause 2 (*Covenant to Pay and Perform; Guarantee*) shall continue as if the release or discharge or arrangement had not occurred and the Borrower Security shall to the greatest extent possible be restored.

## **6. CONFLICTS OF INTEREST**

### **General duty of the Borrower Security Trustee to Borrower Secured Creditors**

6.1 Subject to Clause 6.2 (*Conflict of interest between Borrower Secured Creditors*), the Borrower Security Trustee shall at all times have regard to the interests of the Borrower Secured Creditors as a whole as regards the exercise and performance of all trusts, powers, authorities, duties,

discretions and obligations of the Borrower Security Trustee under or in connection with this Deed or any other Transaction Document or conferred upon it by operation of law (including in respect of the Borrower Security under this Deed and each of the other Bond Documents or the rights or benefits which are comprised in the Borrower Security (except where expressly provided otherwise)).

#### **Conflict of interest between Borrower Secured Creditors**

6.2 Notwithstanding the generality of Clause 6.1 (*General duty of the Borrower Security Trustee to Borrower Secured Creditors*), if in the Borrower Security Trustee's opinion there is or might be a conflict between the interests of (A) the Issuer and (B) any of the other Borrower Secured Creditors, the Borrower Security Trustee shall have regard only to the interests of the Issuer.

#### **Borrower Security Trustee reliance on Borrower Secured Creditors**

6.3 Where the Borrower Security Trustee is required to have regard to the interests of any Borrower Secured Creditor, the Borrower Security Trustee may consult with that Borrower Secured Creditor and shall be entitled to rely solely on a written confirmation from that Borrower Secured Creditor as to whether, in the opinion of that Borrower Secured Creditor, any matter, action or omission is or is not in the interests of, or is or is not materially prejudicial to the interests of, that Borrower Secured Creditor.

### **7. PRESERVATION OF SECURITY**

#### **Suspense Account**

7.1 The Borrower Security Trustee may at any time unless and until all of the Borrower Secured Liabilities have been satisfied in full hold in a suspense account any moneys received from any Borrower Chargor or on account of any Borrower Chargor's liability in respect of the Borrower Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate reasonably considered by the Borrower Security Trustee to be a fair market rate.

#### **Borrower Security Trustee not bound**

7.2 The Borrower Security Trustee shall not, and shall not be bound to, take any proceedings, actions or steps under or in connection with any of the Transaction Documents or any other agreements (including, without limitation, any steps to enforce the Borrower Security and/or lodging an appeal in any proceedings) unless:

- (a)
  - (i) it shall have been directed in writing to do so by or on behalf of the Issuer Security Trustee; or
  - (ii) it is required to do so under any express provision of this Deed; and
- (b) it shall have been indemnified and/or prefunded and/or secured to its satisfaction against all Indemnified Loss to which it may be or become liable or which may be incurred by it or on its behalf in connection therewith, and the terms of such indemnity may include the provision of a fighting fund, non-recourse loan or other similar arrangement,

provided that the Borrower Security Trustee may at all times take such action in respect of any right, power or discretion which is personal to the Borrower Security Trustee or is to preserve or protect the Borrower Security Trustee's position or is of a purely administrative nature.

### **8. COLLECTION OF DEBTS, BANK ACCOUNTS AND RELATED MATTERS**

8.1 Each Borrower Chargor shall at all times during the subsistence of the Borrower Security:

- (a) collect and realise its Book Debts in the ordinary and usual course of its business on behalf of the Borrower Security Trustee and hold the proceeds of such collection and realisation thereof (until payment into the TGP Transaction Account or the Telereal 112 Transaction Account (as applicable) or application of sums as hereinafter provided) upon trust for the Borrower Security Trustee on behalf of the Borrower Secured Creditors; and
- (b) unless the Borrower Security Trustee otherwise agrees in writing (and then only on such terms and in such manner as the Borrower Security Trustee may require), save as otherwise provided in the Bond Documents, pay the proceeds of such collection and realisation of Book Debts into the TGP Transaction Account or the Telereal 112 Transaction Account (as applicable).

8.2 Without prejudice to the generality of the foregoing none of the Borrower Chargers shall at any time factor or discount or effect a set-off or compromise of any of the Book Debts or enter into any agreement for such factoring or discounting or set-off or compromise. Each of the Borrower Chargers shall if called upon to do so by the Borrower Security Trustee at any time after the occurrence of a Loan Event of Default which is continuing, execute legal assignments of or declarations of trust over the relevant Book Debts to the Borrower Security Trustee in such forms as may be approved by the Borrower Security Trustee.

#### **Bank Accounts**

- 8.3 (a) In the event that the Borrower Group Account Bank ceases to be an Eligible Bank, each of the Borrowers shall promptly arrange for the transfer of the Borrower Group Accounts in accordance with the provisions of the Borrower Group Bank Account Deed
- (b) Prior to enforcement of the Borrower Security, amounts may not be withdrawn from any Borrower Group Account other than in accordance with this Deed.
  - (c) Telereal 112 shall take or cause to be taken such action as may from time to time be necessary to ensure that:
    - (i) all amounts received by Telereal 112 are credited to the relevant Telereal 112 Account(s) as specified in the Borrower Group Cash Management and Servicing Deed; and
    - (ii) the Borrower Group Cash Manager applies all amounts from time to time standing to the credit of the Telereal 112 Accounts in accordance with the provisions of the Borrower Group Cash Management and Servicing Deed.
  - (d) Following enforcement of the Borrower Security, no amount may be withdrawn from the TGP Transaction Account or any Telereal 112 Accounts without the prior written consent of the Borrower Security Trustee.

#### **Pre-Acceleration Priority of Payments**

8.4 Notwithstanding the security created by Clause 3 (*Security and Declaration of Trust*), on each Loan Payment Date prior to the service of a Loan Acceleration Notice declaring the Term Advances to be immediately due and payable, the Borrower Group Cash Manager and Servicer (on behalf of the Borrowers) will (following application of amounts standing to the credit of the HT Transaction Account on such Loan Payment Date pursuant to the HT Pre-Acceleration Priority of Payments) apply all moneys standing to the credit of the Borrower Transaction Accounts on each Loan Payment Date (or if not a Business Day, the next following Business Day) (first, by application of amounts standing to the credit of the Telereal 112 Transaction Account and thereafter, to the extent that amounts remain unpaid, by applying amounts standing to the credit of the TGP Transaction Account)



(including in each case any applicable VAT due thereon) in the order of priority set out below, save to the extent previously paid by or on behalf of the HeadLease Trustees:

- (a) *first*, in or towards satisfaction of, *pro rata*, the respective amounts due in respect of:
- (i) the fees and other remuneration and indemnity payments (if any) then payable to the Borrower Security Trustee and any costs, charges, liabilities and expenses then incurred by the Borrower Security Trustee and any other amounts payable to the Borrower Security Trustee under this Deed, together with interest thereon as provided for herein;
  - (ii) the fees and other remuneration and indemnity payments (if any) then payable to any receiver appointed by the Borrower Security Trustee and any costs, charges, liabilities and expenses then incurred by such receiver and any other amounts payable to such receiver under this Deed, together with interest thereon as provided for herein; and
  - (iii) by way of Ongoing Facility Fee, the amounts due and owing from the Borrowers to the Issuer under the Issuer/Borrowers Facility Agreement to satisfy in full the Issuer's obligations in respect of paragraph (a) of the Issuer Pre-Acceleration Priority of Payments or the Issuer Post-Acceleration Priority of Payments (as applicable),
- (b) *second*, in or towards satisfaction, *pro rata* according to the respective amounts thereof, of any amounts required:
- (i) to satisfy in full amounts due and owing to the Borrower Group Account Bank in respect of the remuneration and indemnity payments (if any) then payable to the Borrower Group Account Bank in respect of services provided to the Borrowers and any costs, charges, liabilities and expenses then incurred by the Borrower Group Account Bank under the provisions of the Borrower Group Bank Account Deed and payable by the Borrowers and any other amounts payable by the Borrowers to the Borrower Group Account Bank under the Borrower Group Bank Account Deed;
  - (ii) prior to the enforcement of the Borrower Security, (A) to satisfy amounts due and owing in respect of the Borrowers', the General Partner's or any Limited Partner's liability to any taxation authority arising out of the activities of the Borrowers and (B) to make provision for any such amounts as are referred to in (A) that are expected to accrue; and
  - (iii) prior to the enforcement of the Borrower Security, to satisfy all other amounts due and owing in respect of sums due or overdue to third parties under obligations properly incurred in the course of the Borrowers' business;
- (c) *third*, in the following order of priority (in each case only if and to the extent that such payments or provisions of a higher order of priority have been made in full):
- (i) *first*, *pro rata* and *pari passu* according to the respective amounts thereof:
    - (A) by way of Ongoing Facility Fee, in or towards satisfaction of the amounts due and owing by the Borrowers to the Issuer to satisfy in full the Issuer's obligations in respect of, and in the order set out in, paragraph (b) of the Issuer Pre-Acceleration Priority of Payments or paragraph (b) of the Issuer Post-Acceleration Priority of Payments (as applicable); and
    - (B) in or towards satisfaction of amounts due and owing to the Standby Cash Manager in respect of the remuneration and indemnity payments (if any) then

payable to the Standby Cash Manager in respect of services provided to TGP or Telereal 112 and any cost, charge, liability and expense then incurred by the Standby Cash Manager under the provisions of the Standby Cash Management Deed and payable by TGP or Telereal 112 and any other amount payable by TGP or Telereal 112 to the Standby Cash Manager under the Standby Cash Management Deed;

- (ii) *second*, in or towards satisfaction of the amounts due and owing by TGP or Telereal 112 by way of Ongoing Facility Fee to satisfy the Issuer's obligations in respect of paragraph (c) of the Issuer Pre-Acceleration Priority of Payments,
  - (iii) *third*, to the Issuer on a *pro rata* basis in or towards satisfaction of the Borrowers' obligations to pay to the Issuer interest due in respect of the Term Advances;
  - (iv) *fourth*, to the Issuer on a *pro rata* basis in or towards satisfaction of the Borrowers' obligations to pay to the Issuer principal and any other amounts due in respect of the Term Advances (other than amounts due in accordance with sub-paragraph (vi) below) and an amount equal to the Issuer Profit Amount;
  - (v) *fifth*, in or towards payment of amounts required to be credited to the Telereal 112 Cash Collateral Account pursuant to the Post Termination Cash Collateral Test; and
  - (vi) *sixth*, to the Issuer on a *pro rata* basis in or towards satisfaction of Telereal 112's and TGP's obligations to pay to the Issuer any Prepayment Amount due in respect of the Term Advances;
- (d) *fourth*, prior to the enforcement of the Borrower Security, in or towards satisfaction, *pro rata* according to the respective amounts thereof, of any amounts required to (A) pay any stamp duty (together with any interest, penalty or fine relating to such stamp duty) chargeable on any document which is necessary to establish the title of a Borrower to a Property and (B) to make provision for any such amounts as are referred to in (A) that are expected to accrue or become chargeable;
- (e) *fifth*, in or towards satisfaction of amounts due and owing to the Borrower Group Cash Manager and Servicer in respect of the remuneration and indemnity payments (if any) then payable to the Borrower Group Cash Manager and Servicer in respect of services provided to the Borrowers and any cost, charge, liability and expense then incurred by the Borrower Group Cash Manager and Servicer under the provisions of the Borrower Group Cash Management and Servicing Agreement and payable by the Borrowers and any other amount payable by the Borrowers to the Borrower Group Cash Manager and Servicer under the Borrower Group Cash Management and Servicing Agreement;
- (f) *sixth*, on a *pro rata* basis according to the respective amounts thereof, in or towards satisfaction of any amounts due and owing by the Borrowers to:
- (i) BT under the Transaction Documents; and
  - (ii) Autumnwindow under the Transaction Documents; and
- (g) *seventh*, repayment to Telereal Services of any surplus amounts received under the T112/TSL Loan Agreement;
- (h) *eighth*, in or towards satisfaction of counter-indemnity payments to either:

- (i) Telereal 112 in respect of payments by Telereal 112 under its guarantee of the obligations of TGP under the Issuer/Borrowers Facility Agreement; or
  - (ii) TGP in respect of payments made by TGP, in each case under its guarantee of the obligations of Telereal 112 under the Issuer/Borrowers Facility Agreement;
- (i) *ninth*, in or towards payment of amounts required to be credited to the Telereal 112 Cash Collateral Account pursuant to the Cash Collateral Test,
  - (j) *tenth*, in or towards payments of any amounts due and payable to any Subordinated Creditor in respect of any Subordinated Debt incurred by Telereal 112; and
  - (k) *eleventh*, the surplus (if any) to
    - (i) Telereal 112 (to the extent that such surplus arises following application of amounts standing to the credit of the Telereal 112 Transaction Account); and
    - (ii) TGP (to the extent that the surplus arises following application of amounts standing to the credit of the TGP Transaction Account),

in each case, without any liability for how such surplus might be applied.

#### **Intra-period**

8.5 Prior to the service of a Loan Acceleration Notice declaring the Term Advances to be immediately due and payable, the Borrower Group Cash Manager and Servicer (on behalf of the Borrowers) shall withdraw, or shall instruct the Borrower Group Account Bank, or cause the Borrower Group Account Bank to be instructed, to withdraw moneys from the Borrower Accounts on a date other than on a Loan Payment Date to satisfy a liability of the type described in paragraphs (a), (b) and (c) of Clause 8.4 above which is due on such date.

### **9. ENFORCEMENT**

#### **Post-Acceleration Priority of Payments**

9.1 Upon the service of a Loan Acceleration Notice declaring the Term Advances to be immediately due and payable, all moneys received or recovered by the Borrower Security Trustee (or a receiver appointed on its behalf) whether in respect of the Borrower Security or otherwise (including in each case any applicable VAT due thereon) will be applied in the order of priority set out below, save to the extent previously paid by or on behalf of the HeadLease Trustees:

- (a) *first*, in or towards satisfaction of, *pro rata*, the respective amounts due in respect of:
  - (i) the fees and other remuneration and indemnity payments (if any) then payable to the Borrower Security Trustee and any costs, charges, liabilities and expenses then incurred by the Borrower Security Trustee and any other amount payable to the Borrower Security Trustee under this Deed, together with interest thereon as provided for herein;
  - (ii) the fees and other remuneration and indemnity payments (if any) then payable to any receiver appointed by the Borrower Security Trustee and any costs, charges, liabilities and expenses then incurred by such receiver and any other amounts payable to such receiver under this Deed, together with interest thereon as provided for herein; and

- (iii) by way of Ongoing Facility Fee, the amounts due and owing from the Borrowers to the Issuer under the Issuer/Borrowers Facility Agreement to satisfy in full the Issuer's obligations in respect of paragraph (a) of the Issuer Pre-Acceleration Priority of Payments or paragraph (a) of the Issuer Post-Acceleration Priority of Payments (as applicable);
- (b) *second*, in or towards satisfaction, *pro rata* according to the respective amounts thereof, of any amounts required to satisfy in full amounts due and owing to the Borrower Group Account Bank in respect of the remuneration and indemnity payments (if any) then payable to the Borrower Group Account Bank in respect of services provided to the Borrowers and any cost, charge, liability and expense then incurred by the Borrower Group Account Bank under the provisions of the Borrower Group Bank Account Deed and payable by the Borrowers and any other amount payable by the Borrowers to the Borrower Group Account Bank under the Borrower Group Bank Account Deed;
- (c) *third*, in or towards satisfaction of any amounts due and owing by the Borrowers in respect of the amounts referred to in (and in the order provided in) paragraph (c) of the Borrower Pre-Acceleration Priority of Payments;
- (d) *fourth*, in or towards satisfaction of amounts due and owing to the Borrower Group Cash Manager and Servicer in respect of the remuneration and indemnity payments (if any) then payable to the Borrower Group Cash Manager and Servicer in respect of services provided to the Borrowers and any cost, charge, liability and expense then incurred by the Borrower Group Cash Manager and Servicer under the provisions of the Borrower Group Cash Management and Servicing Agreement and payable by the Borrowers and any other amount payable by the Borrower to the Borrower Group Cash Manager and Servicer under the Borrower Group Cash Management and Servicing Agreement,
- (e) *fifth*, repayment to Telereal Services of any surplus amounts received under the T112/TSL Loan Agreement;
- (f) *sixth*, in or towards satisfaction of counter-indemnity payments to either:
  - (i) Telereal 112 in respect of payments by Telereal 112 under its guarantee of the obligations of TGP under the Issuer/Borrowers Facility Agreement; or
  - (ii) TGP in respect of payments made by TGP, in each case under its guarantee of the obligations of Telereal 112 under the Issuer/Borrowers Facility Agreement; and
- (g) *seventh*, the surplus (if any) to:
  - (i) Telereal 112 (to the extent that such surplus arises following application of amounts standing to the credit of the Telereal 112 Transaction Account; and
  - (ii) TGP (to the extent that the surplus arises following application of amounts standing to the credit of the TGP Transaction Account),

in each case, without any liability for how such surplus might be applied.

9.2 At any time after the service of a Loan Acceleration Notice declaring the Term Advances to be immediately due and payable:

- (a) TGP may not withdraw any funds from the TGP Transaction Account and any amounts standing to the credit of the TGP Transaction Account shall be applied by the Borrower

Security Trustee or any Receiver in respect of the Borrower Security in accordance with the order of priority set out in the Borrower Post-Acceleration Priority of Payments; and

- (b) Telereal 112 may not withdraw any funds from the Telereal 112 Accounts and any amounts standing to the credit of the Telereal 112 Accounts shall be applied in accordance with the Borrower Post-Acceleration Priority of Payments.

#### **Borrower Charged Property on Trust**

9.3 To the extent permitted to do so under the Transaction Documents, for the purpose of enabling the Borrower Security Trustee to discharge its obligations under this Deed, each Borrower Chargor agrees that, after the occurrence of a Loan Acceleration Event, it will hold all the Borrower Charged Property to which it is entitled upon trust to convey, assign or otherwise deal with such Borrower Charged Property in accordance with the Borrower Security Trustee's instructions.

9.4 If the Borrower Security Trustee enforces the Borrower Security at a time when either no amounts or not all amounts owing in respect of the Borrower Secured Liabilities have become due and payable, the Borrower Security Trustee (or a Receiver) may, for so long as no such amounts or not all such amounts have become due and payable, pay any monies referred to in the applicable Borrower Priority of Payments into, and retain such moneys in, any account to be held by it as security and applied by it in accordance with the applicable Borrower Priority of Payments as and when any of the amounts referred to therein become due and payable.

### **10. CRYSTALLISATION**

#### **Crystallisation upon notice**

10.1 Without prejudice to Clause 10.2 (*Automatic crystallisation*) if at any time while any Borrower Secured Liabilities are outstanding and not discharged in full in accordance with this Deed, the Borrower Security Trustee may

- (a) if a Potential Loan Event of Default has occurred;
- (b) if the Borrower Security Trustee reasonably believes that the Borrower Charged Property or any part thereof is in danger of being seized or sold under any form of distress, execution or diligence levied or threatened or is otherwise in jeopardy or imperilled; or
- (c) if any circumstance shall occur which in the reasonable belief of the Borrower Security Trustee prejudices, imperils or threatens the Borrower Security so as to have a Material Adverse Effect or is likely to do any of the foregoing,

by notice in writing to the relevant Borrower Chargor, give a notice of crystallisation to the Borrower Chargor and upon giving the notice any charge created by Clause 3 (*Security and Declaration of Trust*) which is a floating charge shall, to the extent permitted by law, be crystallised and be converted into fixed charge as to such of the undertaking, property and or such of them as may be specified in the notice.

#### **Automatic crystallisation**

10.2 In addition and without prejudice to Clause 10.1 (*Crystallisation upon notice*), any charge created by Clause 3 (*Security and Declaration of Trust*) which is a floating charge shall automatically be converted into fixed charges as to:

- (a) all property, assets or undertaking of each Borrower Chargor subject to such floating charge, if and when:

- (i) a Loan Event of Default occurs and is continuing; and/or
  - (ii) any floating charge granted by any Borrower Chargor to any person other than the Borrower Security Trustee shall crystallise for any reason whatsoever; and
- (b) any property, assets or undertaking of any Borrower Chargor which shall become subject to a security interest in favour of any person other than the Borrower Security Trustee or which is/are the subject of a sale, transfer or other disposition, in either case, contrary to the covenants and undertakings contained in the Bond Documents, immediately prior to such Encumbrance arising or such sale, transfer or other disposition being made.

10.3 If any petition for the administration or winding-up of any Borrower Chargor is dismissed or withdrawn or a resolution for winding-up any Borrower Chargor is not passed by the necessary majority, then without prejudice to any rights exercisable otherwise than in consequence of the presentation of such petition or resolution and subject to anything done in the meantime in pursuance of the powers given by this Deed and subject to the provisions contained in this Deed as to costs, charges and expenses incurred and payments made, possession of the Borrower Charged Property will be restored to the relevant Borrower Chargor and the relevant Borrower Chargor and all persons concerned will be remitted to their original rights provided that the Borrower Security Trustee is satisfied that its security position at that time is not materially different to that as at the date of this Deed.

10.4 Notwithstanding the crystallisation of the floating charges created pursuant to this Deed, no Borrower Chargor shall be obliged to execute any further documentation or take any other actions or steps the effect of which would be to assign or transfer to or share possession/rights with the Borrower Security Trustee or any other party the benefit of any agreement to which it is a party to the extent that the execution of any such further documentation or the taking of any such other action or steps would breach a restriction in any such agreement relating to assignment, transferring or sharing of possession/rights of such benefit.

#### **Freezing of accounts**

10.5 With immediate effect from the earlier of the date on which the Borrower Security Trustee gives a notice under Clause 10.1 (*Crystallisation upon notice*) and the date on which any floating charge is automatically converted to a fixed charge pursuant to Clause 10.2 (*Automatic crystallisation*) and unless and until notice is given under Clause 10.6 (*De-crystallisation*) no amount may be withdrawn from any Borrower Group Account without the prior written consent of the Borrower Security Trustee.

#### **De-crystallisation**

10.6 The Borrower Security Trustee may, at any time unless a Loan Acceleration Notice has been given, by notice in writing to the relevant Borrower Chargor, de-crystallise any charge created by Clause 3 (*Security and Declaration of Trust*) which has been converted into a fixed charge pursuant to Clause 10.1 (*Crystallisation upon notice*) or Clause 10.2 (*Automatic crystallisation*) as to all of the undertaking, property and assets of any Borrower Chargor (or such of them as may be specified in the notice) back into a floating charge and, thereupon, the provisions of Clause 10.5 (*Freezing of accounts*) shall cease to have effect.

### **11. NON-COMPETITION**

11.1 No Borrower Chargor shall at any time unless and until all of the Borrower Secured Liabilities have been satisfied in full, after a claim has been made under this Deed or this Deed becomes enforceable.

- (a) be subrogated to any rights, security or moneys held, received or receivable by the Borrower Security Trustee or be entitled to any right of contribution or indemnity; or
- (b) claim, rank, prove or vote as a creditor of any HT Chargor, the Issuer, the Issuer Parent or any Borrower Chargor, as the case may be, or its respective estates in competition with the Borrower Security Trustee (save to the extent permitted under Clause 4.5 of the Master Definitions and Framework Deed); or
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of any HT Chargor, any Borrower Chargor, the Issuer or the Issuer Parent, as the case may be, or exercise any right of set-off as against any HT Chargor, any Borrower Chargor, the Issuer or the Issuer Parent, as the case may be,

unless the Borrower Security Trustee otherwise directs. Each Borrower Chargor shall hold in trust for and forthwith pay or transfer to the Borrower Security Trustee any payment or distribution or benefit of security received by it contrary to this Clause 11 or as directed by the Borrower Security Trustee or pursuant to any action taken by it in accordance with Clause 4.5 of the Master Definitions and Framework Deed. If any Borrower Chargor exercises any right of set-off, contrary to the above, or at the direction of the Borrower Security Trustee, it will forthwith pay an amount equal to the amount set-off to the Borrower Security Trustee.

## **12. COVENANTS AND WARRANTIES**

### **Covenants**

12.1 Each Borrower Chargor shall deposit with the Borrower Security Trustee, or, as the Borrower Security Trustee may require, otherwise enter into arrangements acceptable to the Borrower Security Trustee so that (except whilst at the Stamp Office or the Land Registry, as appropriate) there are held to the order of the Borrower Security Trustee, all its respective deeds and documents of title relating to the Borrower Charged Property.

12.2 Each of Terrace Limited Partner Holdings and Talisman Limited Partner Holdings (in relation to Clauses 12.2(a) and (b) only) and each of the other Borrower Chargors undertakes jointly and severally that, for so long as any of the Borrower Secured Liabilities remains outstanding, it shall:

- (a) forthwith sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, assignations, deeds and documents and do all acts and things which the Borrower Security Trustee may, in its absolute discretion, at any time and from time to time specify:
  - (i) for enabling or assisting it to perfect or improve its title to and security over the relevant Borrowing Group Original Securities,
  - (ii) to vest the relevant Borrowing Group Original Securities in it or its nominee or nominees;
  - (iii) following the service of a Loan Acceleration Notice, to exercise (or enable its nominee or nominees to exercise) any rights or powers attaching to the relevant Borrowing Group Original Securities; and
  - (iv) following the service of a Loan Acceleration Notice, to sell or dispose of the relevant Borrowing Group Original Securities;

- (b) indemnify the Borrower Security Trustee (and any of its nominees) on demand from and against all Indemnified Loss which any of them may incur as a result of its interest in the relevant Borrowing Group Original Securities; and
- (c) not (without the consent in writing of the Borrower Security Trustee):
  - (i) open or maintain any bank account or deposit account with any bank or any other financial institution, or
  - (ii) close any account maintained by it; or
  - (iii) withdraw any funds from the Borrower Transaction Account, except as expressly permitted by this Deed,
 other than in accordance with this Deed and the other Bond Documents; and
- (d) procure that the Insurance Report, confirming the interest of the Borrower Security Trustee noted thereon, is delivered to the Borrower Security Trustee before the first Drawdown Date.

**Power to remedy**

12.3 In the case of default by any Borrower Chargor in performing any term of this Deed or the Issuer/Borrowers Facility Agreement, the Borrower Security Trustee or its agents and contractors shall (prior to the Borrower Security constituted by or pursuant to this Deed becoming enforceable, to the extent the Borrower Chargors would be permitted to do so under the Borrower Secured Documents or any other documents pursuant to which the relevant Borrower Chargor holds its interest in or which governs its rights or interest in the Borrower Charged Property) be permitted (but without obligation):

- (a) to enter onto any of the real property comprised in the Borrower Charged Property;
- (b) to comply with or object to any notice served on the relevant Borrower Chargor in respect of any of the Borrower Charged Property; and
- (c) to take any action as the Borrower Security Trustee may reasonably consider necessary or desirable, to prevent or remedy any breach of any such term or to comply with or object to any such notice

**Dividends and voting**

12.4 Until a Loan Acceleration Notice has been served:

- (a) subject to Clause 3.9(b)(iii) and Clause 14.2(m) (*Negative Covenants – Restricted payments*) of the Issuer/Borrowers Facility Agreement, all and any dividends, return of capital, repayment of capital or other distributions that are paid or made in respect of the Borrowing Group Original Securities or any other securities charged pursuant to Clause 3 (*Security and Declaration of Trust*), shall continue to be paid to the relevant Borrower Chargor;
- (b) subject to Clauses 12.4(c) and(d), all voting and other rights and powers attached to the Borrowing Group Original Securities or any other securities charged pursuant to Clause 3 (*Security and Declaration of Trust*), shall continue to be exercisable by the relevant Borrower Chargor;
- (c) each Borrower Chargor which is a registered holder of any of the Borrowing Group Original Securities or any other securities charged pursuant to Clause 3 (*Security and Declaration of*



*Trust*), undertakes to each of the Borrower Secured Creditors and the Borrower Security Trustee not to vote on or to approve any shareholder resolution (written or otherwise) proposed to be put to or which is put to the shareholders of any Borrower Chargor which would be reasonably likely to jeopardise or be inconsistent with the terms of the Encumbrances created under or pursuant to this Deed unless directed to do so by the Borrower Security Trustee or to otherwise exercise its rights in relation to its holding of the Borrowing Group Original Securities in a manner which would be reasonably likely to result in a breach of the Bond Documents either by itself or any other Borrower Chargor; and

- (d) each relevant Borrower Chargor undertakes to each of the Borrower Secured Creditors (including the Borrower Security Trustee), not to vote on or approve any shareholder resolution (written or otherwise) proposed or put to it as the shareholder of any other Borrower Chargor which relates to the solvent or insolvent winding up of that Borrower Chargor unless directed to do so by the Borrower Security Trustee.

After a Loan Acceleration Notice has been given, the Borrower Security Trustee or any Receiver may exercise (in the name of the relevant Borrower Chargor and without any other consent or authority from any Borrower Chargor) any voting rights and any powers or rights which may be exercised by the person or persons in whose name any securities or related rights charged pursuant to Clause 3 (*Security and Declaration of Trust*) are registered or who is the holder of any of them.

#### **Registrar of Companies**

12.5 Each relevant Borrower Chargor undertakes to the Borrower Security Trustee to file or procure the filing (as applicable) with the Registrar of Companies pursuant to Part 25 of the Companies Act 2006, of duly completed Forms MR01 and with the Registrar of Corporate Affairs of the British Virgin Islands pursuant to Section 163 of the BVI Business Companies Act (British Virgin Islands) 2004, as the case may be, together (where applicable) with such copies or originals of this Deed and any other document as may be required within any prescribed time limits following the date of creation of the Encumbrances under the same.

#### **Registration**

12.6 Telereal 112 covenants to register or record (as appropriate), or procure the registration or recording of, the charges contained in or granted pursuant to this Deed against the registered title in respect of which Telereal 112 is the registered proprietor (or registered owner in the case Northern Ireland) of any registered land charged hereby.

#### **Independent Directors**

12.7 Telereal 112 Holdings undertakes that upon the occurrence of a Loan Event of Default or an Event of BT Default, it shall:

- (a) amend the constitutional documents of Telereal 112 to provide that an Independent Director shall approve any resolutions passed by the board of directors of Telereal 112 after the occurrence of a Loan Event of Default or an Event of BT Default; and
- (b) appoint an Independent Director to the board of directors of Telereal 112.

#### **Notices**

12.8 Each of the Borrowers shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to any of the Borrower's Borrower Charged Property (or any part of it) which materially and

adversely affects the relevant occupier's liability to continue to carry on its existing business from the Borrower Charged Property in the same manner as at present:

- (a) give notice to the Borrower Security Trustee within seven days after demand;
- (b) inform the Borrower Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirement.

**Land Registry, The Land Register of Scotland and the General Register of Sasines**

12.9 Each of the Borrowers shall:

- (a) in respect of any New Property which is acquired by it, the title to which is registered and in respect of which the Borrower is the registered proprietor at the relevant Land Registry or the title to which is required to be so registered, give the relevant Land Registry (or procure that the same is given to) written notice of this Deed and procure that notice of this Deed is duly noted in the Register to each such title;
- (b) in respect of any interest in a Property situated in Scotland now owned by it, title to which is after the date of this Deed registered or, as applicable, recorded in the name of a Borrower at The Land Register of Scotland or the General Register of Sasines (as applicable), grant in favour of the Borrower Security Trustee a standard security over its interest in such Property and an assignation of rents in respect of the rent receivable under any lease or licence of such Property in each case in terms specified by the Borrower Security Trustee; and
- (c) in respect of any interest in a New Property situated in Scotland which is acquired by a Borrower after the date of this Deed, title to which is registered or as applicable recorded in the name of a Borrower at The Land Register of Scotland or the General Register of Sasines (as applicable), grant in favour of the Borrower Security Trustee a standard security over its interest in such New Property and an assignation of rents in respect of the rent receivable under any lease or licence of such New Property in each case in terms specified by the Borrower Security Trustee.

**Access**

12.10 Subject to the terms of the SubLeases, each of the Borrowers shall permit, or procure to be permitted, the Borrower Security Trustee and any person nominated by it at all reasonable times on reasonable notice to enter upon any part of any Property to view the state of it.

**13. BORROWER SECURITY TRUSTEE AND ENFORCEMENT**

13.1 For the period commencing upon the service of a Loan Acceleration Notice and terminating upon the notification to the Borrower Secured Creditors by the Borrower Security Trustee that all Borrower Secured Liabilities have been satisfied in full.

- (a) all payments under or arising from this Deed shall be made to the Borrower Security Trustee or to its order (except as otherwise provided for in this Deed);
- (b) save as otherwise expressly provided in this Deed, all rights or remedies provided for by this Deed or available at law or in equity to the Borrower Secured Creditors are exercisable by the Borrower Security Trustee only;
- (c) save as otherwise expressly provided in this Deed, all rights to compel performance of the Bond Documents are exercisable by the Borrower Security Trustee only, and

- (d) all payments by any Borrower Chargor in respect of the Borrower Secured Liabilities shall, save as otherwise provided in this Deed, operate in satisfaction *pro tanto* of the Borrower Chargor's covenants in respect of the Borrower Secured Liabilities.

13.2 The Borrower Security Trustee undertakes that:

- (a) it will hold the share certificates and signed but undated share transfers provided to it in accordance with Clause 4 (*Perfection of Security*) in safe and secure storage, free from all reasonable risks of fire, theft and damage or in accordance with Clause 16 (*Provisions supplemental to the Trustee Act 1925 and the Trustee Act 2000 (or in the case of Northern Ireland the Trustee Act (Northern Ireland) 1958 and the Trustee Act (Northern Ireland) 2001) as Applicable in Favour of the Borrower Security Trustee*); and
- (b) it will not seek to transfer any shares represented by those certificates pursuant to those transfers unless entitled to do so pursuant to this Deed or the other Bond Documents.

13.3 Upon the occurrence of a Loan Event of Default, the Borrower Security Trustee will be entitled, but will not be required, to accelerate payment of all sums due under the Issuer/Borrowers Facility Agreement.

13.4 For the avoidance of doubt, this Clause 13 shall not impose any obligation on the Borrower Security Trustee to perform any of the obligations of the Borrower Secured Creditors (other than the Borrower Security Trustee) under this Deed. Such Borrower Secured Creditors shall remain liable to perform such obligations.

#### **14. THE BORROWER SECURITY TRUSTEE'S POWERS**

##### **Enforceable**

14.1 Without prejudice to the provisions of Clauses 19.1 (*Appointment of Receiver*) and 19.2 (*Appointment of administrative receiver*), the security created under this Deed shall become immediately enforceable and the statutory power of sale and of appointing a receiver and other powers conferred by Section 101 of the LPA 1925, Section 19 of the 1881 Act and Section 4 of the 1911 Act, as varied or amended by this Deed, shall be exercisable by the Borrower Security Trustee upon the occurrence of a Loan Event of Default which is continuing.

##### **Upon enforcement**

14.2 With immediate effect from the occurrence of a Loan Event of Default, the whole of the Borrower Security shall become enforceable and:

- (a) no payments (including by the Borrower Group Cash Manager and Servicer) shall be made out of the Borrower Group Accounts without the prior written consent of the Borrower Security Trustee;
- (b) if not already crystallised pursuant to Clause 10.1 (*Crystallisation upon notice*) any charge created by Clause 3 (*Security and Declaration of Trust*), which is a floating charge, shall automatically crystallise in the manner described in Clause 10.2 (*Automatic Crystallisation*);
- (c) no Borrower Chargor may sell, realise or otherwise deal with any Eligible Investment except with the prior written consent of the Borrower Security Trustee,
- (d) the Borrower Security Trustee shall be entitled to take such proceedings against any of the Borrower Chargors as it may think fit to enforce all or any part of the Borrower Security

pursuant to and in accordance with the provisions of this Deed and to enforce payment in respect of the Borrower Secured Liabilities; and

- (e) each of the Borrower Chargors shall or shall procure that all proceeds of enforcement of the Borrower Security and any payment or distribution of any kind, whether in cash, securities or other property which is payable or deliverable upon or with respect to any of the Borrower Secured Liabilities or any part thereof shall immediately be paid or delivered directly to or to the order of the Borrower Security Trustee for application in accordance with Clause 9.1 (*Post-Acceleration Priority of Payments*).

#### **Amounts due**

14.3 The Borrower Secured Liabilities shall become due for the purposes of Section 101 of the LPA 1925, Section 19 of the 1881 Act and Section 4 of the 1911 Act, and the statutory power of sale and of appointing a Receiver which are conferred on the Borrower Security Trustee under the LPA 1925 (as varied or extended by this Deed) and all other powers shall be deemed to arise immediately after execution of this Deed but shall only become enforceable in accordance with Clause 14.1 (*The Borrower Security Trustee's powers - Enforceable*). For the avoidance of doubt, the Borrower Security Trustee shall not be required to have regard to the interests of the Borrower Chargors in the exercise of its rights, powers, authorities, discretions and remedies under this Deed.

#### **Enforcement and power of sale**

14.4 Section 103 of the LPA 1925 and Section 20 of the 1881 Act shall not apply in relation to any of the Encumbrances created pursuant to this Deed and the statutory power of sale (as extended by this Deed) and all other powers shall be exercisable at any time after the occurrence of a Loan Event of Default.

#### **Law of Property Act 1925**

14.5 The provisions of the LPA 1925, the 1881 Act and the 1911 Act relating to the power of sale and the other powers conferred by Section 101(1) and (2) of the LPA 1925, Section 19 of the 1881 Act and Section 4(1) of the 1911 Act, are hereby extended in relation to each Borrower Chargor (as if such extensions were contained therein) to authorise the Borrower Security Trustee at its absolute discretion at any time following the occurrence of a Loan Event of Default and subject to the Borrower Security Trustee being indemnified and/or secured and/or prefunded to its satisfaction (and for this purpose the Borrower Security Trustee may, before exercising any such powers, require those providing the indemnity to deposit cash with, or provide other security to, the Borrower Security Trustee for the indemnity on terms specified by the Borrower Security Trustee in its absolute discretion at the time) against all Indemnified Loss to which it may become liable or which may be incurred by it in connection with the exercise of such powers:

- (a) to make demand in the name of the Borrower Secured Creditors or in its own right for any moneys and liabilities in respect of the Borrower Charged Property;
- (b) to sell any Borrower Chargor's title to or interest in the Borrower Charged Property, and to do so (A) for cash or for any shares, stocks or other securities whatsoever, (B) in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an Encumbrance or a guarantee, or (C) for any such other consideration which the Borrower Security Trustee, in its absolute discretion, considers appropriate, and also to grant any option to purchase, and to effect any exchange of, any of the Borrower Charged Property (and nothing shall preclude any such disposal being made to an Borrower Secured Creditor);

- (c) with a view to selling the Borrower Charged Property (or offering it for sale), to repair, replace and develop the Borrower Charged Property and to apply for any appropriate permission, licence, registration or approval;
- (d) to sever any fixtures and to sell them apart from the land or buildings on or to which they are affixed, and also to apportion any rent affecting the property sold, to charge such rent upon the property sold or retained and to agree to indemnify by any means any purchaser in respect of such rent or any covenants, or to take an indemnity or reserve powers of entry in respect of the property sold or retained,
- (e) with a view to or in connection with the sale of the Borrower Charged Property, to carry out any transaction, scheme or arrangement or to enter into, and/or agree to procure that any transferee shall enter into, any deed of covenant or other agreement which the Borrower Security Trustee, in its absolute discretion, considers appropriate;
- (f) to insure the Borrower Charged Property against such risks and for such amounts as the Borrower Security Trustee considers prudent; and
- (g) to do all or any of the things or exercise all or any of the powers which are mentioned or referred to in Clause 19.14 (*Receiver - Powers*) as if each of them was expressly conferred on the Borrower Security Trustee by this Deed and which may not be included in paragraphs (a) to (f) above.

#### **Leases**

14.6 In addition to the statutory powers of leasing and accepting surrenders of leases conferred by Section 99 and Section 100 of the LPA 1925, Section 18 of the 1881 Act and Section 3 of the 1911 Act, at any time after the occurrence of a Loan Event of Default, the Borrower Security Trustee may, for the consideration (if any), and on the terms and in the manner which the Borrower Security Trustee, in its absolute discretion, considers appropriate exercise any statutory power of leasing, including (but not limited to) the power:

- (a) to grant or make or surrender or rescind any lease of all or any part of the Borrower Charged Property, subject to and with the benefit of such covenants, conditions and provisions which the Borrower Security Trustee, in its absolute discretion, considers appropriate, including a lease which does not comply with Section 99 of the LPA 1925 or Section 18 of the 1881 Act, and in connection with the making of such a lease, to sever and sell any fixtures or fittings;
- (b) to accept, or agree to accept, any surrender of a lease of the Borrower Charged Property without regard to the conditions specified in Sections 100(2) to (5) of the LPA 1925 and Section 3 of the 1911 Act;
- (c) to grant any option in respect of all or any part of the Borrower Charged Property; and
- (d) with a view to, or in connection with, the exercise of any of the powers conferred by Section 99(2) or 100(2) of the LPA 1925, Section 18 of the 1881 Act or Section 3 of the 1911 Act (as extended by this Clause 14.6) to carry out any transaction, scheme or arrangement which the Borrower Security Trustee, in its absolute discretion, considers appropriate.

The powers conferred on the Borrower Security Trustee by this Clause 14.6 shall be exercisable as if they were conferred by the LPA 1925, the 1881 Act and the 1911 Act and whether or not the Borrower Security Trustee is in possession of the Borrower Charged Property, and whether or not a receiver of the income of the Borrower Charged Property has been appointed by the Borrower Security Trustee or the Borrower Security Trustee is acting under its statutory power.

#### **Scope of Clause 14.6(a)**

14.7 Without prejudice to its generality, Clause 14.6(a) (*Leases*) empowers the Borrower Security Trustee (so far as permitted by law) to grant a lease for any term whatsoever, either in possession or reversion, being a lease which has all or any of the following characteristics, namely, that it is made in consideration of a premium (whether payable in a lump sum or by instalments), that it reserves a variable or a nominal rent and, whether or not it is made in the name and on behalf of any Borrower Chargor, that it imposes personal liabilities and obligations on the relevant Borrower Chargor (in addition to the usual covenant for quiet enjoyment), and that it contains an option for the lessee (and those deriving title under him) to renew the lease and/or to acquire the reversionary interest expectant on the determination of the term granted by the lease and whether or not the lessee may obtain security of tenure or become entitled to other statutory protection or compensation under that lease.

14.8 In addition and without prejudice to any of its statutory powers, the Borrower Security Trustee may at any time by deed delegate to the Receiver all or any of the extended powers of leasing, surrendering or accepting surrenders of leases conferred on the Borrower Security Trustee by this Deed.

#### **15. FINANCIAL TRANSACTIONS BY BORROWER SECURITY TRUSTEE**

15.1 None of the Borrower Security Trustee and any director, officer, employee or affiliate of any corporation which is appointed as a trustee under this Deed shall:

- (a) by reason of the Borrower Security Trustee's fiduciary position be in any way precluded from:
  - (i) making any commercial contract or entering into any commercial transaction with any Borrower Chargor, any holding company of any Borrower Chargor or any subsidiary of that holding company or any other Transaction Party, whether directly or through any subsidiary or associated company; or
  - (ii) from accepting the trusteeship of any other issue of securities by any of them; or
- (b) be liable to account to the Borrower Secured Creditors or the Issuer or any Borrower Chargor for any profit, fees, commissions, interest or discounts received in respect of any such contract or transaction, which may be retained for its or his own benefit.

#### **16. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925, THE TRUSTEE ACT 2000, THE TRUSTEE ACT (NORTHERN IRELAND) 1958 AND THE TRUSTEE ACT (NORTHERN IRELAND) 2001, AS APPLICABLE, IN FAVOUR OF THE BORROWER SECURITY TRUSTEE**

In addition to the trusts, powers, authorities and discretions conferred on the Borrower Security Trustee by applicable law, the Borrower Security Trustee shall have the following powers, authorities and discretions:

- (a) **Discretion:** the Borrower Security Trustee shall (except as expressly provided otherwise in this Deed or the other Transaction Documents) have absolute discretion as to the exercise or performance or non-exercise or non-performance of each of the trusts, powers, authorities, duties, discretions and obligations under this Deed and each of the other Transaction Documents or conferred on it by operation of law and the exercise or performance or non-exercise or non-performance of those trusts, powers, authorities, duties, discretions and obligations shall, as between itself and the Borrower Secured Creditors, be conclusive and binding on the Borrower Secured Creditors;

- (b) **Determinations:** without prejudice to the specific terms of the Transaction Documents, the Security Trustee, as between itself and the Borrower Secured Creditors, shall have full power to determine all questions arising in relation to any of the provisions of this Deed and the other Transaction Documents and every such determination shall, as between itself and the Secured Creditors, be conclusive and binding on the Borrower Security Trustee and the Borrower Secured Creditors;
- (c) **Consents:** any consent given by the Borrower Security Trustee for the purposes of this Deed or any of the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Borrower Security Trustee in its absolute discretion considers appropriate and the Borrower Security Trustee may subsequently ratify anything for which its prior consent was required but not obtained. Without prejudice to the generality of the foregoing, if a Transaction Document specifies that the Borrower Security Trustee is required to give its consent to any event, matter or thing if certain specified conditions are met, the Borrower Security Trustee shall give its consent to that event, matter or thing upon it being satisfied, in its absolute discretion, that those specified conditions have been met,
- (d) **Reliance on Instructions:** the Borrower Security Trustee may act in accordance with any direction or instruction given or purporting to have been given by any person on whom a Transaction Document confers a power or duty to give directions or instructions to the Borrower Security Trustee; provided that the Borrower Security Trustee may decline to act on any such resolution, direction, request or instruction where in the opinion of the Borrower Security Trustee it is insufficient, incomplete, inconsistent or not received by the Borrower Security Trustee in sufficient time to act thereon or in accordance therewith;
- (e) **Determinations by other Transaction Parties:** the Borrower Security Trustee may place full reliance on any determination or calculation in writing made by or on behalf of any person pursuant to the Transaction Documents, where the Borrower Security Trustee believes that person has the relevant expertise to make such calculation or determination;
- (f) **Reliance on certificates of Transaction Parties:** the Borrower Security Trustee may call for and place full reliance on a certificate of a Borrower Secured Creditor (signed by two Authorised Signatories of the Borrower Secured Creditor) or any other Transaction Party as to any fact or matter which the Borrower Security Trustee believes is within the knowledge of the persons providing the certificate or in respect of which the Borrower Security Trustee believes those persons have made due and careful enquiry, as sufficient evidence of that fact or matter;
- (g) **Expert advice:** the Borrower Security Trustee may in relation to this Deed and the other Transaction Documents:
  - (i) at any time appoint or seek advice from any person which the Borrower Security Trustee believes has the relevant expertise to advise it in writing on any matter relevant to the discharge of its trusts, powers, authorities, duties, discretions and obligations under this Deed and each of the other Transaction Documents if the Borrower Security Trustee in its absolute discretion considers it appropriate; and
  - (ii) act on the written opinion or advice of, or a certificate or any other information in writing obtained from any person which the Borrower Security Trustee believes has the relevant expertise to advise on any matter relevant to the discharge of its trusts, powers, authorities, duties, discretions and obligations under this Deed and each of the other Transaction Documents (whether obtained by the Borrower Security Trustee or any other person and, in each case, whether or not the terms on which such opinion, advice, certificate or information is delivered contain limitations on liability or other restrictions);

- (h) **Right to initiate proceedings:** the Borrower Security Trustee shall have absolute discretion to initiate proceedings before a court of competent jurisdiction to determine any matter arising or requiring to be determined in connection with the exercise of its trusts, powers, authorities, duties, discretions and obligations under or in connection with this Deed and each of the Transaction Documents or conferred upon it by operation of law and any other matter in respect of which any Security Trustee requests directions. If the Borrower Security Trustee (acting reasonably) requests the Borrower to join any such proceedings, the Borrower agrees to do so and the Borrower agrees to cooperate fully with the Borrower Security Trustee in connection with any such proceedings. Clause 29.5 (*Indemnity of the Borrower Security Trustee*) shall apply to any costs incurred by the Borrower Security Trustee in initiating or conducting such proceedings.

If the Borrower Security Trustee initiates any such proceedings, the Borrower Security Trustee shall not be obliged to exercise the trust, power, authority, duty, discretion or obligation in question until all matters referred to the relevant court have been determined and are not subject to further appeal.

- (i) **Documents and communications in writing:** the Borrower Security Trustee shall be entitled to treat any document or communication delivered to it by e-mail or as a photocopy or facsimile as having been delivered to it "in writing";
- (j) **Agents, delegates, nominees and custodians:** the Borrower Security Trustee may, for the purpose of exercising or performing each of its trusts, powers, authorities, duties, discretions or obligations under this Deed and the other Transaction Documents, instead of acting personally, employ and pay an agent, delegate, nominee or custodian whether or not a lawyer or other professional person, to do so on its behalf on such terms and conditions (including, among other things, the power to sub-delegate) as the Borrower Security Trustee in its absolute discretion considers appropriate. The Borrower Security Trustee shall give prompt notice to the Borrower Chargors and the Borrower Group Cash Manager and Servicer of the appointment of any agent, delegate, nominee or custodian,
- (k) **Investment:** any monies which under the trusts of this Deed ought to or may be invested by the Borrower Security Trustee after service of a Loan Acceleration Notice may be invested in the name or under the control of the Borrower Security Trustee in any investments. The Borrower Security Trustee may at any time vary or exchange any of such investments for or into other such investments as the Borrower Security Trustee at its absolute discretion may determine;
- (l) **Conversion of currencies:** where it is necessary or desirable for any purpose in connection with this Deed or any of the other Transaction Documents to which it is a party for the Borrower Security Trustee to convert any sum held by it from one currency to another, the sum shall (unless otherwise provided or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Borrower Security Trustee in its absolute discretion but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Borrower Chargors and the Borrower Secured Creditors;
- (m) **Safe custody of documents:** the Borrower Security Trustee may, at the expense of the Borrower Chargors, make arrangements which it considers appropriate with any person believed by it to be of good repute for the safe custody of this Deed and any of the other Transaction Documents to which it is a party;
- (n) **Illegality:** notwithstanding anything to the contrary, no provision of this Deed or any other Transaction Document shall require the Borrower Security Trustee to do anything which may in its opinion be illegal or contrary to applicable law or regulation or which would or might



render it liable to any other person or cause it to incur any Loss and it may take any action or step (including modified compliance or non-compliance with this Deed or any other Transaction Document) which, in its opinion, is necessary to comply with any such law or regulation or to avoid any such liability or potential liability or Loss;

- (o) **Expenditure of own funds:** the Borrower Security Trustee may pay any amount or discharge any liability that any Borrower fails to pay or discharge when due. However, notwithstanding anything to the contrary, no provision of this Deed or any other Transaction Document shall require the Borrower Security Trustee to expend or risk its own funds or otherwise incur any financial liability if, in its opinion, adequate arrangements do not exist for the reimbursement of such funds or indemnity against such risk or liability;
- (p) **Performance:** except as expressly provided otherwise in this Deed or the Transaction Documents, the Borrower Security Trustee may, in the absence of actual knowledge to the contrary, assume without enquiry that each Transaction Party is duly performing and observing all of the provisions of the Transaction Documents binding on or relating to it, has satisfied any conditions contained in them and that no event has happened which constitutes an event of default, termination event or similar event contained in them or which causes a right to become exercisable under them;
- (q) **Power to apply to court:** without prejudice to its rights under Clause 19 (*Receiver*), the Borrower Security Trustee may at any time after the service of a Loan Acceleration Notice apply to the court for an order that the trusts, powers, authorities, duties, discretions and obligations under this Deed be exercised or administered under the direction of the court and for the appointment of a Receiver of the Borrower Charged Property or any part of it and for any other order in relation to the execution and administration of those trusts, powers, authorities, duties, discretions and obligations which the Borrower Security Trustee considers appropriate, and, subject to Clause 17.5, it shall apply to the court if directed to do so by:
  - (i) for so long as any Term Advance is outstanding, the Issuer Security Trustee; or
  - (ii) if no Term Advance is outstanding, the person appearing highest in the relevant Priority of Payment to whom amounts are then owing (provided that where there is more than one such person ranking *pari passu*, the Borrower Security Trustee shall assent to or approve any application to the court made at the instance of the person (if any) to whom the greatest amount is then owing by the Borrowers); and
- (r) **Power to insure:**
  - (i) The Borrower Security Trustee shall have the power (but not the obligation) to insure against all Indemnified Loss to which it may become liable or which may be incurred by it:
    - (A) as a result of the Borrower Security Trustee acting or failing to act in a certain way (otherwise than by reason of its wilful default, gross negligence or fraud);
    - (B) as a result of any act or failure to act by any person to whom the Borrower Security Trustee has delegated any of its trusts, powers, authorities, duties, discretions and obligations or appointed as its agent (otherwise than by reason of its wilful default, gross negligence or fraud);
    - (C) in connection with the Borrower Charged Property; or
    - (D) in connection with or arising from the enforcement of the Borrower Security.

- (ii) To the extent that the Borrower Security Trustee does insure in respect of such liabilities and/or obligations, the Borrower Chargers shall quarterly and on written request pay all insurance premiums and expenses which the Borrower Security Trustee may properly incur in relation to such insurance. If the Borrower Chargers fail to reimburse the Borrower Security Trustee, the Borrower Security Trustee shall be entitled to be indemnified out of the Borrower Charged Property in respect thereof, and in the case of a Loan Acceleration Notice having been served, the indemnification of all such insurance premiums and expenses shall be payable in priority to payments to the Borrower Secured Creditors and otherwise in accordance with this Deed.

## **17. BORROWER SECURITY TRUSTEE'S LIMITATION ON LIABILITY**

### **No liability to the Borrower Chargers**

17.1 The Borrower Chargers acknowledge that the Borrower Security Trustee has been appointed as trustee for the Borrower Secured Creditors and shall not be under any fiduciary duty or other obligation towards, or have any relationship of trust for or with, the Borrower Chargers. The Borrower Chargers agree that in the absence of wilful default, gross negligence or fraud the Borrower Security Trustee shall not be liable for any Loss incurred by the Borrower Chargers as a result of the exercise by the Borrower Security Trustee of its trusts, powers, authorities, duties, discretions and obligations under or in connection with this Deed and each of the Transaction Documents or conferred on it by operation of law.

### **No duty or responsibility to make investigations, supervise or enforce compliance**

17.2 The Borrower Security Trustee shall have no duty or responsibility to make any investigation in relation to:

- (a) **Borrower Secured Creditors responsible for investigations:** (i) the nature, status, creditworthiness, financial and business condition or solvency of any Borrower Chargor or any other Transaction Party, and (ii) the nature, value, collectability, or enforceability or sufficiency of, or the title to, the Borrower Charged Property, the Borrower Security, the HT Charged Property or the HT Security, and each Borrower Secured Creditor shall be solely responsible for making its own independent investigation and appraisal of those matters,
- (b) **Validity of Transaction Documents:** the genuineness, validity, effectiveness, adequacy, suitability or enforceability of any of the Transaction Documents or any other documents entered into, or any obligation or rights created or purported to be created, in connection with or pursuant to the Transaction Documents, or the invalidity or unenforceability of any provision of such documents;
- (c) **Determinations by other Transaction Parties:** any determination or calculation made (or deemed made) by or on behalf of any person pursuant to the Transaction Documents. The Borrower Security Trustee shall not be responsible for enforcing compliance by any third party with any obligation to provide any such determination or calculation,
- (d) **Certificates of Transaction Parties:** any certificate of any Borrower Chargor or any other Transaction Party obtained in accordance with Clause 16(f) (*Reliance on certificates of Transaction Parties*),
- (e) **Records maintained by others:** any accounts, books, records or files maintained by any Borrower Chargor or any other person pursuant to any of the Transaction Documents or in relation to any of the Borrower Charged Property or the Borrower Security,

- (f) **Expert advice:** any opinion, advice, certificate or information obtained in accordance with Clause 16(g) (*Expert advice*);
- (g) **Agents, delegates or nominees:** any act or failure to act by any agent, delegate or nominee employed by the Borrower Security Trustee in accordance with Clause 16(j) (*Agents, delegates or nominees*) (or its sub-delegate) and, provided that the Borrower Security Trustee exercised reasonable care in the selection of that person, it shall not be bound to supervise its actions;
- (h) **Representations and Warranties:** the scope or accuracy of any recitals, representations, warranties or statements made by or on behalf of any Borrower Chargor or any other party to the Transaction Documents (other than itself) in, or incorporated by reference into, any Transaction Document or any other documents entered into in connection with or pursuant to the Transaction Documents;
- (i) **Legal Opinions, Reports:** the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations which are, or are required to be, delivered or obtained at any time, or of any due diligence carried out, in connection with any Transaction Document, the Borrower Charged Property, the Borrower Security, the HT Charged Property or the HT Security;
- (j) **Nature of Encumbrances:** the nature or status of any Encumbrance granted by or pursuant to Clause 3 (*Security and Declaration of Trust*) including, where a fixed charge is purported to be created pursuant to such Clause in respect of any of the Borrower Charged Property, whether sufficient controls are being exercised or maintained in respect of that property or its proceeds;
- (k) **Registration of Encumbrances:** the registration, filing, protection or perfection of any Encumbrance granted by or pursuant to Clause 3 (*Security and Declaration of Trust*);
- (l) **Priority of Borrower Security:** the priority of the Borrower Security in respect of any of the Borrower Secured Liabilities; and
- (m) **Title to Borrower Charged Property:** the title of any Borrower Chargor to, or the nature, value, collectability, enforceability or sufficiency of any of the Borrower Charged Property.

**No liability or responsibility for Loss absent wilful default, gross negligence or fraud**

17.3 In the absence of wilful default, gross negligence or fraud, the Borrower Security Trustee shall not be liable or responsible to the Borrower Secured Creditors or any other person for any Loss as a result of or otherwise in connection with:

- (a) **Determinations:** any determination made by it in accordance with Clause 16(b) (*Determinations*) or any determination or calculation made by it under the Conditions;
- (b) **Conversion of Currencies:** the conversion of any sum in accordance with Clause 16(l) (*Conversion of currencies*); whether by depreciation in value, change in exchange rates or otherwise;
- (c) **Loan Events of Default:** the determination at any time whether a Loan Event of Default or Potential Loan Event of Default has occurred or any waiver which has at any time been granted in relation to any Loan Event of Default;
- (d) **Fulfilment of Conditions:** the determination as to whether any conditions contained in this Deed, any of the Transaction Documents relating to the Borrower Charged Property, the

Borrower Security or any documents entered into in connection with or pursuant to the Transaction Documents, or any conditions for the giving of any waiver or consent which has at any time been granted in relation to those documents, have been fulfilled or satisfied;

- (e) **Exercise or non-exercise:** the exercise or performance or non-exercise or non-performance by it of each of its trusts, powers, authorities, duties, discretions and obligations under this Deed, and each of the other Transaction Documents to which it is a party, and
- (f) **Acts of employees and officers:** anything done or omitted to be done by it or its directors, officers, employees, agents or affiliates under or in connection with this Deed and each of the Transaction Documents.

**No liability or responsibility for Loss in any circumstances**

17.4 Notwithstanding the provisions of Clause 17.3 (*No liability or responsibility for Loss absent wilful default, gross negligence or fraud*), the Borrower Security Trustee shall not be liable or responsible to the Borrower Secured Creditors or any other person for any Loss as a result of or otherwise in connection with:

- (a) **Matters to be investigated by Borrower Secured Creditors:** the nature, status, creditworthiness, financial and business condition, solvency or insolvency of the any Transaction Party;
- (b) **Validity of Transaction Documents:** the invalidity, ineffectiveness, inadequacy, unsuitability or unenforceability of any of the Transaction Documents or any provision of them or of any other documents entered into, or any obligation or rights created or purported to be created, in connection with or pursuant to them, whether arising from statute, law or decisions of any court;
- (c) **Determinations by other Transaction Parties:** any action taken or omitted by the Security Trustee in reliance on any determination or calculation made in accordance with Clause 16(e) (*Determinations by other Transaction Parties*);
- (d) **Reliance on certificates of Transaction Parties:** any action taken or omitted by the Borrower Security Trustee in reliance on any certificate in accordance with Clause 16(f) (*Reliance on Certificate of Transaction Parties*),
- (e) **Records maintained by others:** any action taken or omitted by the Borrower Security Trustee in reliance on the adequacy, suitability or accuracy of any accounts, books, records or files maintained by any Borrower Chargor or any other person (other than itself) pursuant to any of the Transaction Documents;
- (f) **Expert advice:** any action taken or omitted by the Borrower Security Trustee in reliance on any written opinion, advice, certificate or information obtained in accordance with Clause 16(g) (*Expert Advice*),
- (g) **Agents, delegates or nominees:** any breach of contract, wilful default, negligence or fraud by any agent, delegate or nominee employed by the Borrower Security Trustee in accordance with Clause 16(j) (*Agents, delegates or nominees*) (or its sub-delegate), provided that the Security Trustee exercised reasonable care in the selection of that person,
- (h) **Representations and Warranties:** the scope or inaccuracy of any recitals, representations, warranties or statements made by or on behalf of any Borrower Chargor or any other party to the Transaction Documents (other than itself) in, or incorporated by reference into, any

Transaction Document or any other documents entered into in connection with or pursuant to the Transaction Documents;

- (i) **Legal Opinions, Reports:** the failure to deliver or obtain, or the inaccuracy or insufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations which are, or are required to be, delivered or obtained at any time, or of any due diligence carried out, in connection with, any Transaction Document, the Borrower Charged Property, the Borrower Security, the HT Charged Property, the HT Security or the Encumbrances;
- (j) **Nature of Encumbrances:** the nature or status of any Encumbrance granted by or pursuant to Clause 3 (*Security and Declaration of Trust*) including the failure to exercise or maintain sufficient controls in respect of any of the Borrower Charged Property where a fixed charge is purported to be created pursuant to such Clause;
- (k) **Registration of Encumbrances:** the failure to register, file, protect or perfect any Encumbrance granted by or pursuant to Clause 3 (*Security and Declaration of Trust*),
- (l) **Priority of Borrower Security:** the priority of the Borrower Security in respect of any of the Borrower Secured Liabilities;
- (m) **Title to Borrower Charged Property:** any defect in title of any Borrower Chargor to, or the nature, value, unenforceability or insufficiency of any of the Borrower Charged Property,
- (n) **Insurance:** insuring, failing to insure or failing to maintain the insurance of any of the Borrower Charged Property or requiring or failing to require any other person to maintain any such insurance or requiring or failing to require any other person to insure against any Loss howsoever arising;
- (o) **Investment:** the making of investments by the Borrower Security Trustee in accordance with Clause 16(k) (*Investment*), whether by depreciation in value, change in exchange rates or otherwise;
- (p) **Safe custody of documents:** the custody arrangements made in accordance with Clause 16(m) (*Safe custody of documents*), provided that the Borrower Security Trustee exercised reasonable care in the selection of that person;
- (q) **Tax:** any deficiency or additional payment, as the case may be, arising from the Borrower Security Trustee being subject to any tax in respect of the Borrower Charged Property or any part of it or any income or proceeds derived from it.

17.5 Notwithstanding any provision of this Deed to the contrary, the Borrower Security Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to lost profits, business, goodwill or opportunity) whether or not foreseeable, even if the Borrower Security Trustee has been advised of the likelihood of such loss or damage.

#### **Indemnification of Borrower Security Trustee before acting on instructions**

17.6 Notwithstanding any other provision of this Deed, the Borrower Security Trustee shall not be obliged to take any steps, proceedings or other action at the request or direction of any person unless it has been indemnified and/or secured and/or prefunded or otherwise secured to its satisfaction (and for this purpose the Borrower Security Trustee may, before taking any steps, proceedings or other action and without limiting its right to make further demands, require those providing the indemnity to deposit cash with, or provide other security or assurance of payment to, the Borrower Security Trustee for the indemnity on terms specified by the Borrower Security Trustee at the time) against any

Indemnified Loss which may be incurred by it as a result of or in connection with the taking of such steps, proceedings or other action.

**18. POWERS OF THE BORROWER SECURITY TRUSTEE ARE ADDITIONAL**

The powers conferred by this Deed in relation to the Borrower Security on the Borrower Security Trustee or on any Receiver of the Borrower Charged Property or any part of the Borrower Charged Property shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Trustee Acts and the Insolvency Act 1986 (or the Insolvency (Northern Ireland) Order 1989 as appropriate) and, where there is any ambiguity or conflict between the powers contained in any such Acts and those conferred by this Deed, the terms of this Deed shall prevail.

**19. RECEIVER**

**Appointment of Receiver**

19.1 On the occurrence of a Loan Event of Default, the Borrower Security Trustee may, in its absolute discretion, appoint, by writing or by deed, such person or persons (including an officer or officers of the Borrower Security Trustee) as the Borrower Security Trustee considers appropriate to be a Receiver of any Borrower Chargor or the Borrower Charged Property or any part thereof and, in the case of an appointment of more than one person, to act together or independently of the other or others.

**Appointment of administrative receiver**

19.2 (a) Notwithstanding any term of this Deed, subject to sub-paragraph (b) below, the Borrower Security Trustee shall be entitled to, and shall, enforce the Borrower Security by appointing an administrative receiver in respect of a Borrower Chargor if it has actual notice of:

- (i) an application for the appointment of an administrator in respect of the Borrower Chargor; or
- (ii) the giving of a notice of intention to appoint an administrator in respect of the Borrower Chargor,

and that appointment shall take effect not later than the final day by which it must take effect in order to prevent an administration proceeding.

(b) The Borrower Security Trustee is not liable for any failure to appoint an administrative receiver in respect of a Borrower Chargor, save in the case of its own gross negligence, wilful default or fraud and, without prejudice to the generality of the foregoing:

- (i) nothing in this Clause 19.2 shall be construed so as to impose on the Borrower Security Trustee any obligation to indemnify any administrative receiver appointed by it pursuant to this Clause 19.2 except to the extent of (and from) the cash and assets comprising the Borrower Security held by the Borrower Security Trustee at such time; and
- (ii) the Borrower Security Trustee shall have no liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an administrative receiver on the terms as to indemnification referred to in Clause 19.2(b)(i) above.

(c) Each of the Borrower Chargors waives any claims against the Borrower Security Trustee in respect of any appointment made pursuant to this Clause 19.2.

19.3 The Borrower Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000 (or the Insolvency (Northern Ireland) Order 2002 as applicable).

19.4 Section 109(1) of the LPA 1925 and Section 24 of the 1881 Act shall not apply to this Deed.

19.5 Any Receiver may be appointed Receiver of all of the Borrower Charged Property or Receiver of a part of the Borrower Charged Property specified in the appointment. In the case of an appointment of a part of the Borrower Charged Property, the rights conferred on a Receiver as set out in Clause 19.14 (*Receivers Powers*) shall have effect as though every reference in Clause 19.14 (*Receivers Powers*) to any Borrower Charged Property were a reference to the part of those assets so specified or any part of those assets.

#### **Indemnity**

19.6 Save as set out in the next sentence, the Borrower Security Trustee will not be obliged to appoint an administrative receiver unless it is indemnified and/or secured and/or prefunded to its satisfaction as provided in Clause 17.6 (*Indemnification of Borrower Security Trustee before acting on instructions*). Notwithstanding any other provision of the Transaction Documents, if the Borrower Security Trustee is required to appoint an administrative receiver pursuant to Clause 19.2 (*Appointment of administrative receiver*), the Borrower Security Trustee agrees that it is adequately indemnified and secured in respect of such appointment by virtue of its rights against the Borrower Chargers under this Deed and the security that it has in respect of such rights.

#### **Removal and replacement**

19.7 Except as otherwise required by law, the Borrower Security Trustee may by notice in writing (a) remove a Receiver whether or not appointing another in his place or another to act with an existing Receiver or (b) appoint another Receiver if the Receiver resigns. The Borrower Security Trustee may apply to the court for an order removing an administrative receiver (as that expression is defined in the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989 as appropriate). For the avoidance of doubt, no delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.

#### **Extent of appointment**

19.8 The exclusion of any part of the Borrower Charged Property of any Borrower Chargor from the appointment of the Receiver shall not preclude the Borrower Security Trustee from subsequently extending his or their appointment (or that of the Receiver replacing him or them) to that part of the Borrower Charged Property or appointing another Receiver over any other part of the Borrower Charged Property.

#### **Agent of the relevant Borrower Chargor**

19.9 The Receiver shall be the agent of the relevant Borrower Chargor(s) to which he is appointed and the relevant Borrower Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default and for liabilities incurred by the Receiver and in no circumstances whatsoever shall the Borrower Security Trustee be in any way responsible for or incur any liability in connection with the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default, and if a liquidator of any Borrower Chargor shall be appointed, the Receiver shall act as principal and not as agent for the Borrower Security Trustee. Notwithstanding the generality of the foregoing, such Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations (if any) from time to time made and given in writing by the Borrower Security Trustee.

### **Remuneration and Expenses**

**19 10 Remuneration:** The remuneration of the Receiver shall be fixed by the Borrower Security Trustee but shall be payable hereunder by the relevant Borrower Chargor alone. The amount of such remuneration shall be paid in accordance with the terms and conditions and in the manner agreed from time to time between the Receiver and the Borrower Security Trustee, shall form part of the Borrower Secured Liabilities and shall be paid in accordance with the applicable Borrower Priority of Payments

**19 11 Expenses:** In addition to the remuneration of the Receiver, the relevant Borrower Chargor shall, in accordance with the applicable Borrower Priority of Payments, pay or reimburse all out-of-pocket costs, charges and expenses (including legal and travelling expenses and insurance premiums) which the Receiver properly incurs in or in connection with:

- (a) the exercise or the attempted exercise or purported exercise, or the consideration or taking of advice as to the exercise by or on behalf of the Receiver of any of the powers of the Receiver;
- (b) the enforcement, preservation or attempted preservation of this Deed (or any of the charges contained in or granted pursuant to it) or any of the Borrower Charged Property or any other action taken by or on behalf of the Receiver with a view to or in connection with the recovery by the Receiver of the Borrower Secured Obligations from any Borrower Chargor or any other person;
  - (i) the carrying out of any other act or matter which the Receiver may consider to be necessary for the preservation, improvement or benefit of the Borrower Charged Property; or
  - (ii) this Deed, the Transaction Documents and/or the transactions contemplated therein.

### **Indemnity of Receiver**

**19.12** Each Borrower Chargor shall, subject to and in accordance with the applicable Borrower Priority of Payments, indemnify and keep indemnified the Receiver in full against any Indemnified Loss which it properly incurs, otherwise than by reason of its wilful default, negligence or fraud in respect of:

- (a) the performance by the Receiver of its obligations under this Deed any other Transaction Documents or any document or arrangement entered into between any Borrower Chargor and such Receiver;
- (b) anything done or purported to be done by the Receiver under this Deed, or the other documents referred to in Clause 19.12(a) or anything omitted or purported to be done by the Receiver thereunder; and
- (c) the exercise or attempted exercise by or on behalf of the Receiver of any of its powers, discretions or determinations or any other actions taken by the Receiver with a view to or in connection with enforcing on behalf of the Borrower Secured Creditors its rights under this Deed.

### **Relationship with Borrower Security Trustee**

**19.13** To the fullest extent allowed by law, any right, power or discretion conferred by this Agreement (either expressly or impliedly) or by law on a Receiver may after the Borrower Security becomes enforceable be exercised by the Borrower Security Trustee in relation to any Borrower



Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

#### **Receiver's Powers**

19.14 The Receiver of any Borrower Chargor (the *Relevant Company*), in addition to any powers conferred on an administrative receiver, receiver, manager or receiver and manager by statute or common law, (including, without limitation, Schedule 1 and Schedule 2 of the Insolvency Act 1986 and Schedule 1 of the Insolvency (Northern Ireland) Order 1989, regardless of whether the Receiver is an administrative receiver), shall have the following powers as varied or extended by the provisions of this Deed (in the name or on behalf of the Relevant Company or in his own name and, in each case, at the cost of the Borrower Chargors):

- (a) **Possession of Borrower Charged Property:** to enter upon, take immediate possession of, get in and collect the Borrower Charged Property (or such part thereof in respect of which he may be appointed) or any part thereof including income whether accrued before or after the date of his appointment;
- (b) **Management of Relevant Company's business:** to carry on or manage the business of the Relevant Company as he may think fit or to concur in or authorise the management of, or appoint a manager of, the whole or any part of the business of the Relevant Company;
- (c) **Disposal of Borrower Charged Property:** to sell, exchange, license, surrender, release, disclaim, abandon, return or otherwise dispose of or in any way whatsoever deal with the Borrower Charged Property or any interest in the Borrower Charged Property or any part thereof for such consideration (if any) and upon such terms (including by deferred payment or payment by instalments) as he may consider appropriate and to concur in any such transaction;
- (d) **Sale of Relevant Company's business:** to sell or concur in selling the whole or any part of the Relevant Company's business whether as a going concern or otherwise;
- (e) **Lease of Borrower Charged Property:** to grant any leases whatsoever and to let on hire, lease or sell on condition and to grant rights, options, licences, easements or servitudes over the whole or any part of the Borrower Charged Property of the Relevant Company and (with or without consideration) to rescind, surrender or disclaim or accept or agree to accept surrenders or disclaimers of leases, hire purchase contracts or agreements relating to or affecting any of the Borrower Charged Property of the Relevant Company in such circumstances, to such persons (including to the Borrower Security Trustee), for such purposes and upon such terms whatsoever as he may consider appropriate and also to vary the terms of any lease or contract affecting any of the Borrower Charged Property of the Relevant Company and to act in relation to any review of the rent or provide payments under such a lease in such manner as he may consider appropriate;
- (f) **Employees:** to appoint, engage, dismiss or vary the terms of employment of any employees, officers, managers, agents and advisors of the Relevant Company upon such terms as to remuneration and otherwise and for such periods as he may determine
- (g) **Maintenance of Borrower Charged Property:** to insure, protect, maintain, repair, alter, improve, replace, exploit and develop or concur in so doing, the Borrower Charged Property of the Relevant Company or any part thereof in any manner and for any purpose whatsoever;
- (h) **Acquisition of property:** for such consideration and on such terms as he may think fit, to purchase outright or acquire by leasing, hiring, licensing or otherwise, any land, buildings, plant, equipment, vehicles or materials or any other property, assets, choses in action or other

rights of any description which he considers necessary or desirable for the carrying on, improvement or realisation of any of the Borrower Charged Property of the Relevant Company or the business of the Relevant Company or otherwise for the benefit of any of the Borrower Charged Property of the Relevant Company or to concur in any such decision;

- (i) **Borrowing to pay remuneration:** in connection with the exercise or the proposed exercise of any of his powers or in order to obtain payment of his remuneration (whether or not it is already payable), to borrow or raise money from any person without security or on the security of any of the Borrower Charged Property of the Relevant Company and generally in such manner and on such terms as he may consider appropriate;
- (j) **Compromise:** to negotiate, settle, adjust, refer to arbitration, compromise, abandon and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a Borrower Secured Creditor or relating in any way to the Borrower Charged Property of the Relevant Company or any part thereof;
- (k) **Legal actions:** to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings concerning the Borrower Charged Property of the Relevant Company or any part of them as may seem to him to be expedient;
- (l) **Receipts:** to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Borrower Charged Property of the Relevant Company;
- (m) **Transfer of Borrower Charged Property:** to transfer all or any of the Borrower Charged Property of the Relevant Company and/or any of the liabilities of the Relevant Company to any other company or body corporate, whether or not formed or acquired for the purpose and to form a subsidiary or subsidiaries of the Relevant Company;
- (n) **Call of Capital:** to call up or require the directors of the Relevant Company to call up all or any portion of the uncalled capital for the time being of the Relevant Company and to enforce payment of any call by action (in the name of the Relevant Company or the Receiver as may be thought fit);
- (o) **Discharge of Encumbrances:** to redeem, discharge or compromise any Encumbrance from time to time having priority to or ranking *pari passu* with this Deed;
- (p) **Insurance:** to effect or maintain indemnity insurance and other insurance (including without limitation the Insurance Policies) and obtain performance bonds and guarantees;
- (q) **Action on behalf of the Relevant Company:** in connection with the exercise of any of his powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Relevant Company or otherwise, as he may consider appropriate, all documents, receipts, registrations, acts or things which he may consider appropriate;
- (r) **Exercise powers in relation to Borrower Charged Property:** to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Borrower Charged Property of the Relevant Company or incidental to the ownership of or rights in or to any of the Borrower Charged Property and to complete or effect any transaction entered into by the Relevant Company and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Relevant Company relating to or affecting the Borrower Charged Property;
- (s) **Exercise powers of administrative receiver:** to exercise all the powers described in Schedule 1 and Schedule 2 to the Insolvency Act 1986, whether or not the Receiver is an

administrative receiver as defined in that Act or in the case of Borrower Charged Property situate in Northern Ireland, Schedule 1 of the Insolvency (Northern Ireland) Order 1989;

- (f) **Transactions relating to Borrower Charged Property:** generally to carry out or enter into, or cause or authorise to be carried out or entered into, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Borrower Charged Property of the Relevant Company which he may consider appropriate as effectually as if he were solely and absolutely entitled to the Borrower Charged Property; and
- (u) **Other action:** in addition:
  - (i) to do all other acts and things which he may consider necessary or desirable for realising any Borrower Charged Property of the Relevant Company or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
  - (ii) to exercise in relation to any Borrower Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same,

and may use the name of the Relevant Company for any of the above purposes; and

- (v) to pay and discharge out of the profits and income of the relevant Borrower Charged Property and the moneys to be made by it in carrying on the business of any Borrower Chargor the expenses incurred in and about the carrying on and management of any such business or in the exercise of any of the powers conferred by this Clause 19.14 or otherwise in respect of such Borrower Charged Property and all outgoings which it shall think fit to pay and to apply the residue of the said profits, income or moneys in the manner provided by the applicable Borrower Priority of Payments.

#### **Delegation to Receiver**

19.15 In addition and without prejudice to any of its statutory powers, the Borrower Security Trustee may at any time by deed delegate to the Receiver all or any of the extended powers of leasing, surrendering or accepting surrenders of leases and granting of options conferred on the Borrower Security Trustee by Clause 14.6 (*Leases*) or otherwise upon such terms and for such periods of time as it may think fit.

#### **Limitation of liability of the Receiver**

19.16 The Receiver shall not be liable or responsible for any Loss which may result from anything done or omitted to be done by it or its officers or employees under this Deed save where any such Loss arises as a result of wilful default, gross negligence or fraud on the part of the Receiver or any of its officers or employees.

#### **Provisions of the LPA 1925, the 1881 Act and the 1911 Act**

- 19.17 (a) Sections 109(6) and (8) of the LPA 1925 and Section 24 of the 1881 Act shall not apply in relation to any Receiver.
- (b) None of the restrictions imposed by the LPA 1925, the 1881 Act or the 1911 Act in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed.

## **Receiver and Transaction Documents**

19.18 A Receiver shall not have any power to take any action in relation to the Borrower Charged Property which the Borrower Security Trustee is expressly prohibited from taking by the terms of any Transaction Document.

## **20. PROTECTION OF THIRD PARTIES**

### **Enquiry**

20.1 No purchaser acquiring (in good faith and for money or money's worth) the benefit of any Encumbrance over, or any other interest in relation to the Borrower Charged Property from the Borrower Security Trustee or a Receiver, and no other person dealing with the Borrower Security Trustee or a Receiver shall be concerned to enquire (a) whether any of the powers exercised or purported to be exercised has arisen or become exercisable, (b) whether the Borrower Secured Liabilities remain outstanding or have become payable, (c) whether the Receiver is authorised to act or (d) as to the propriety or validity of the exercise or purported exercise of any power; and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the LPA 1925 and Sections 21 and 22 of the 1881 Act shall apply to any person purchasing from or dealing with a Receiver or the Borrower Security Trustee.

### **Receipts**

20.2 The receipt of the Borrower Security Trustee or the Receiver shall be an absolute and a conclusive discharge to a purchaser or such other person as referred to in Clause 20.1 above and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Borrower Security Trustee or the Receiver.

### **Construction**

20.3 In Clauses 20.1 (*Enquiry*) and 20.2 (*Receipts*), the term *purchaser* includes any person acquiring any lease of or Permitted Encumbrance over, or any other interest or right whatsoever in relation to, the Borrower Charged Property of any Borrower Chargor.

## **21. MORTGAGEE IN POSSESSION**

### **Borrower Security Trustee and Receiver not a mortgagee in possession**

21.1 Neither the Borrower Security Trustee nor the Receiver of any Borrower Chargor shall, by reason of any assignment or other security granted under this Deed, be or be deemed to be a mortgagee in possession nor shall they be required to take any action which would be likely to lead to them becoming a mortgagee in possession in respect of any property referred to in this Deed. The Borrower Security Trustee, in its absolute discretion, may at any time, give a written notice to the Receiver requiring the Receiver from the date such notice is given to obtain the Borrower Security Trustee's prior written consent before taking any action which would be likely to lead to the Receiver or the Borrower Security Trustee becoming a mortgagee in possession in respect of any property referred to in this Deed. If and whenever the Borrower Security Trustee or the Receiver enters into possession of the Borrower Charged Property, it shall be entitled at any time to go out of such possession.

### **Protection of the Borrower Security Trustee and Receiver**

21.2 The Borrower Security Trustee shall not nor shall any Receiver, attorney or agent of the Security Trustee by reason of taking possession of the Borrower Charged Property or any part thereof

or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever

- (a) be liable to account to any Borrower Chargor or any other person whatsoever for anything except actual receipts; or
- (b) be liable to any Borrower Secured Creditor or any person whatsoever for any loss or damage arising from realisation of the Borrower Charged Property or any part thereof or from any act, default or omission in relation to the Borrower Charged Property or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Borrower Charged Property or any part thereof or otherwise,

unless such loss or damage shall be caused by its own wilful default, gross negligence or fraud.

#### **Entry into possession**

21.3 Without prejudice to the generality of Clause 21 (*Mortgagee in Possession*), entry into possession of the Borrower Charged Property or any part thereof shall not render the Borrower Security Trustee or the Receiver liable to account as mortgagee in possession or liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **22. PROTECTION OF CHARGES**

#### **Fixed mortgage**

22.1 Each Borrower Chargor jointly and severally covenants with and undertakes to the Borrower Secured Creditors and the Borrower Security Trustee at the cost of the relevant Borrower Chargor as a continuing security for the payment or discharge of the Borrower Secured Liabilities if the Borrower Security Trustee or the Receiver so requires, promptly to execute a first or subsequent legal mortgage, standard security, assignment, assignation or charge (as the Borrower Security Trustee or the Receiver may require), in terms specified by the Borrower Security Trustee or the Receiver, of any freehold, heritable or leasehold property or shares in the capital of any company or any assets or undertaking which is hereafter acquired by any Borrower Chargor.

#### **Further security**

22.2 Each Borrower Chargor further covenants with and undertakes to the Borrower Security Trustee from time to time (and, for the purposes mentioned in paragraph (a) below, notwithstanding that the Borrower Security Trustee may not have served a demand for payment of the Borrower Secured Liabilities) promptly upon demand to execute, at the relevant Borrower Chargor's own cost any document or do any act or thing (other than any amendment hereto) which the Borrower Security Trustee or the Receiver may specify with a view to:

- (a) registering or perfecting any charge or security created or intended to be created by or pursuant to this Deed (including the perfecting of the conversion of any floating charge to a fixed charge subject to Clause 22.1 (*Fixed mortgage*) or this Clause 22.2) subject to first having obtained all necessary consents; or
- (b) facilitating the exercise or the proposed exercise of any of their powers or the realisation of any of the Borrower Charged Property; or
- (c) protecting the Encumbrances created by or pursuant to this Deed,

provided that no Borrower Chargor shall be obliged to execute any further documentation or take any other action or steps to the extent that it would breach a restriction in any such agreement relating to assignment, transferring, charging or sharing of possession/rights of such benefit.

## **23. POWER OF ATTORNEY**

### **Execution of power of attorney**

23.1 Immediately upon execution of this Deed, each Borrower Chargor shall execute and deliver to the Borrower Security Trustee a power of attorney in or substantially in the form set out in Part A of Schedule 3.

23.2 Immediately upon execution of this Deed, Telereal 112 shall execute and deliver to the Borrower Security Trustee a power of attorney in or substantially in the form set out in Part B of Schedule 3.

23.3 Immediately upon execution of this Deed, TGP shall execute and deliver to the Borrower Security Trustee a power of attorney in or substantially in the form set out in Part C of Schedule 3.

23.4 For the avoidance of doubt, the Borrower Security Trustee confirms that it may only exercise the powers conferred under the powers of attorney delivered pursuant to this Clause 23 in the circumstances set out therein or herein.

## **24. EXAMINATION OF BORROWER CHARGED PROPERTY**

### **Premises**

24.1 Without prejudice to Clause 14.1(i) (*Positive covenants - Access*) of the Issuer/Borrowers Facility Agreement and Clause 24.2 (*Inspection*), each Borrower Chargor shall permit the Borrower Security Trustee and any persons appointed by it to enter in or upon any of the real property comprised in the Borrower Charged Property of any Borrower Chargor or any part thereof at all reasonable times and upon reasonable prior written notice (but, unless the Borrower Security Trustee has reasonable grounds for believing that there is a Loan Event of Default that has occurred and is continuing not more than once in any two consecutive Financial Periods) to view the state and condition thereof or of any buildings, fixtures, fittings (including trade fixtures and fittings) or any plant and machinery or in the event of any Borrower Chargor failing to comply with any covenant or obligation in this Deed or any other Bond Document, to execute any works and do anything thereon necessary to ensure such compliance, without becoming liable as a mortgagee and (in the event of any Borrower Chargor failing so to do) to comply with any order, direction, requisition, permission, notice or other matter and to do all acts and things necessary or proper for complying therewith, provided that the rights under this Clause 24 may not be exercised in a manner which could reasonably be expected to contravene the rights of any person lawfully occupying that part of the real property comprised in the Borrower Charged Property.

### **Inspection**

24.2 Without prejudice to Clause 14.1(i) (*Positive covenants - Access*) of the Issuer/Borrowers Facility Agreement, each Borrower Chargor shall permit the Borrower Security Trustee, any persons appointed by it on reasonable notice and at reasonable times (unless the Borrower Security Trustee has reasonable grounds for believing that there is a Loan Event of Default relating to the condition of the Properties that has occurred and is continuing) full access to the real property comprised in the Borrower Charged Property of the relevant Borrower Chargor to carry out any survey, inspection, assessment or review of such real property and any costs, fees and expenses incurred by the Borrower Security Trustee, any person appointed by it in connection with any such survey, inspection, assessment or review shall be payable by the Borrower Chargor and shall form part of the Borrower

Secured Liabilities; provided that this provision shall not itself entitle the Borrower Security Trustee to call for a valuation of any Property other than in accordance with the terms of the Bond Documents.

## **25. OTHER SECURITY**

### **No merger**

25.1 The security contained in or created pursuant to this Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice any other Encumbrance, right of recourse, set-off or other right whatsoever which the Borrower Security Trustee or any other Borrower Secured Creditor may now or at any time hereafter hold or have (or would apart from this Deed or any charge contained or created pursuant to this Deed hold or have) as regards any Borrower Chargor or any other person in respect of the Borrower Secured Liabilities, and neither the Borrower Security Trustee nor any other Borrower Secured Creditor shall be under any obligation to take any steps to call in or to enforce any security for the Borrower Secured Liabilities, and shall not be liable to any Borrower Chargor for any loss arising from any omission on the part of the Borrower Security Trustee or any other Borrower Secured Creditor to take any such steps or for the manner in which the Borrower Security Trustee or any other Borrower Secured Creditor shall enforce or refrain from enforcing any such security.

### **Consolidation**

25.2 Section 93 of the LPA 1925 and Section 17 of the 1881 Act shall not apply in relation to any of the charges contained in this Deed.

### **Ruling off**

If the Borrower Security Trustee receives notice of any Encumbrance affecting the Borrower Charged Property in contravention of the provisions hereof:

- (a) the Borrower Security Trustee may open a new account in the name of the relevant Borrower Chargor and, if it does not, it shall nevertheless be deemed to have done so at the time it received such notice; and
- (b) all payments made by the relevant Borrower Chargor to the Borrower Security Trustee after the Borrower Security Trustee receives such notice shall be credited or deemed to have been credited to the new account, and in no circumstances whatsoever shall operate to reduce the Borrower Secured Liabilities as at the time the Borrower Security Trustee received such notice.

### **Change of name**

25.3 This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Borrower Security Trustee or any Borrower Chargor (including where any such change occurs on insolvency of any of the partners from time to time of the Partnership) or any amalgamation or consolidation by the Borrower Security Trustee or any Borrower Chargor with any other corporation.

## **26. AVOIDANCE OF PAYMENTS**

### **No release**

26.1 No assurance, security or payment which may be avoided or adjusted under the law, including under any enactment relating to bankruptcy or insolvency and no release, settlement or discharge

given or made by the Borrower Security Trustee or any other Borrower Secured Creditor on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Borrower Security Trustee or any other Borrower Secured Creditor to recover the Borrower Secured Liabilities from any Borrower Chargor (including any moneys which it may be compelled to pay or refund under the provisions of the Insolvency Act 1986 and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to enforce the charges contained in this Deed to the full extent of the Borrower Secured Liabilities

#### **Retention of charges**

26.2 If the Borrower Security Trustee shall have reasonable grounds for believing that any Borrower Chargor may be unable to pay its debts as they fall due pursuant to the provisions of the Insolvency Act 1986 as at the date of any payment made by that company to the Borrower Security Trustee and that as a result, such payment may be capable of being avoided or clawed back, the Borrower Security Trustee shall be at liberty to retain the charges contained in or created pursuant to this Deed until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Borrower Secured Liabilities notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Borrower Security Trustee on, or as a consequence of, such payment or discharge of liability. If at any time within such period, a petition shall be presented to a competent court for an order for the winding up or the making of an administration order in respect of any Borrower Chargor, as the case may be, or any Borrower Chargor, as the case may be, shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against any Borrower Chargor, as the case may be, the Borrower Security Trustee shall be at liberty to continue to retain such security for such further period as the Borrower Security Trustee may determine and such security shall be deemed to continue to have been held as security for the payment and discharge to the Borrower Security Trustee of all Borrower Secured Liabilities.

#### **27. SET-OFF**

The Borrower Security Trustee may at any time following the service of a Loan Acceleration Notice without notice and notwithstanding any settlement of account or other matter whatsoever combine or consolidate all or any existing accounts of any Borrower Chargor whether in its own name or jointly with others and held by it or any Borrower Secured Creditor and may set off or transfer all or any part of any credit balance or any sum standing to the credit of any such account (whether or not the same is due to any Borrower Chargor from the Borrower Security Trustee or relevant Borrower Secured Creditor and whether or not the credit balance and the account in debit or the Borrower Secured Liabilities are expressed in the same currency in which case the Borrower Security Trustee is hereby authorised to effect any necessary conversions at its prevailing rates of exchange) in or towards satisfaction of any of the Borrower Secured Liabilities and may in its absolute discretion estimate the amount of any liability of any Borrower Chargor which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Borrower Security Trustee to any Borrower Chargor unless and until all Borrower Secured Liabilities have been ascertained and fully repaid or discharged.

#### **28. EXECUTION OF DOCUMENTS**

Any document required to be executed as a deed by the Borrower Security Trustee under or in connection with this Deed shall be validly executed if executed as a deed by a duly authorised attorney of the Borrower Security Trustee



## **29. REMUNERATION OF THE BORROWER SECURITY TRUSTEE**

### **Remuneration**

29.1 The Borrower Chargors shall (subject as hereinafter provided) pay to the Borrower Security Trustee remuneration for its services as trustee as from the date of this Deed, such remuneration to be payable on such dates and at such rate as may from time to time be agreed between the Borrower Chargors and the Borrower Security Trustee. Remuneration shall accrue from day to day and be payable, subject to and in accordance with the Borrower Priority of Payments and the HT Priority of Payments, up to (and including) the Final Discharge Date.

### **Additional remuneration**

29.2 In the event of a Loan Event of Default or Potential Loan Event of Default occurring which is continuing or in the event that the Borrower Security Trustee considers it expedient or is required to undertake any duties which it and the Borrower Chargors agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Borrower Security Trustee under this Deed, the Borrower Chargors shall pay to the Borrower Security Trustee any additional remuneration which is agreed between them, such increased remuneration to be calculated from such date as shall be agreed as aforesaid.

### **Remuneration dispute**

29.3 If, for the purposes of Clause 29.1 and Clause 29.2, the Borrower Security Trustee and the Borrower Chargors are unable to agree (i) the remuneration payable from time to time pursuant to Clause 29.1, (ii) whether any particular duties are of an exceptional nature or outside the scope of the normal duties of the Borrower Security Trustee under this Deed or (iii) upon the amount of such additional remuneration, such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Borrower Security Trustee and approved by the Borrowers or, failing such approval, nominated by the President for the time being of the Law Society of England and Wales. The expenses involved in such nomination and the fees of such investment bank shall be payable by the Borrower Chargors. The decision of the investment bank shall be final and binding on the relevant Borrower Chargors and the Borrower Security Trustee.

### **Expenses**

29.4 In addition to remuneration of the Borrower Security Trustee, the Borrower Chargors shall, subject to and in accordance with the Borrower Priority of Payments and/or the HT Priority of Payments, pay or reimburse all out-of-pocket costs, charges and expenses (including legal expenses and insurance premiums) which the Borrower Security Trustee or any of its appointees properly incurs in relation to:

- (a) the negotiation, preparation and execution of this Deed and the other Transaction Documents;
- (b) the exercise or performance or attempted exercise or performance by it of its trusts, powers, authorities, duties, discretions and obligations or any other action taken by the Borrower Security Trustee with a view to or in connection with the enforcement, preservation or attempting preservation on behalf of the Borrower Secured Creditors of its rights under this Deed or any other Transaction Document, including, without limitation:
  - (i) the enforcement, preservation or attempted preservation of this Deed (or any of the charges contained in or granted pursuant to it) or any of the Borrower Charged Property or any other action taken by or on behalf of the Borrower Security Trustee with a view to or in connection with the recovery by the Borrower Security Trustee of the Borrower Secured Liabilities from any Borrower Chargor or any other person;

- (ii) the preparation, registration, recording or perfecting of this Deed (or any of the charges contained in or granted pursuant to it) or any other document entered into between any Borrower Chargor and the Borrower Security Trustee (amongst others);
  - (iii) any investigation of title to or any survey, inspection or valuation of any of the Borrower Charged Property or under or in connection with this Deed; and
  - (iv) the carrying out of any other act or matter which the Borrower Security Trustee may consider to be necessary for the preservation, improvement or benefit of the Borrower Charged Property; and
- (c) the appointment or removal of any person as trustee under this Deed.

**Indemnity of the Borrower Security Trustee**

- 29.5 (a) The Borrower Chargors shall jointly and severally, subject to and in accordance with the Borrower Priority of Payments and the HT Priority of Payments, indemnify and keep indemnified the Borrower Security Trustee in full against any Indemnified Loss which it incurs, otherwise than by reason of its wilful default, gross negligence or fraud, in respect of:
- (i) the exercise or performance or attempted exercise or performance by it of its trusts, powers, authorities, duties, discretions and obligations or any other action taken by the Borrower Security Trustee with a view to or in connection with the enforcement, preservation or attempting preservation on behalf of the Borrower Secured Creditors of its rights under this Deed or any other Transaction Document, including, without limitation:
    - (A) the enforcement, preservation or attempted preservation of this Deed (or any of the charges contained in or granted pursuant to it) or any of the Borrower Charged Property or any other action taken by or on behalf of the Borrower Security Trustee with a view to or in connection with the recovery by the Borrower Security Trustee of the Borrower Secured Liabilities from any Borrower Chargor or any other person;
    - (B) the preparation, registration, recording or perfecting of this Deed (or any of the charges contained in or granted pursuant to it) or any other document entered into between any Borrower Chargor and the Borrower Security Trustee (amongst others);
    - (C) any investigation of title to or any survey, inspection or valuation of any of the Borrower Charged Property or under or in connection with this Deed; and
    - (D) the carrying out of any other act or matter which the Borrower Security Trustee may consider to be necessary for the preservation, improvement or benefit of the Borrower Charged Property;
  - (ii) the appointment or removal of any person as trustee under this Deed; and
  - (iii) any other matter or thing done or omitted in any way relating to this Deed or any other Transaction Document.
- (b) References to the Borrower Security Trustee in this Clause 29.5 shall include any person to whom the Borrower Security Trustee delegates any trust, power, authority, duty, discretion or obligations under and in accordance with this Deed or any of the other Transaction Documents.

### **Additional Interest**

29.6 Any amounts payable pursuant to Clauses 29.4 (*Expenses*) or 29.5 above shall, subject to and in accordance with the Borrower Priority of Payments, carry interest at the rate per annum which is equal to 1 per cent. over the Bank of England's base rate from time to time and interest shall accrue from the due date thereof to the date of actual payment.

### **Obligations separate**

29.7 Unless otherwise specifically stated in any discharge of this Deed, the provisions of Clause 29 (*Remuneration of the Borrower Security Trustee*) shall continue in full force and effect notwithstanding such discharge.

## **30. APPOINTMENT OF NEW BORROWER SECURITY TRUSTEE AND REMOVAL OF BORROWER SECURITY TRUSTEE**

### **Approval of Appointment and Removal of Borrower Security Trustee**

30.1 The power to appoint a new Borrower Security Trustee shall be vested in the Borrower Chargors but the appointment of a new trustee must be approved by an Extraordinary Resolution of the Bondholders before the appointment becomes effective. A trust corporation may be appointed sole trustee under this Deed. Otherwise there must be at least two trustees. Any trustee or trustees appointed under this Deed may be removed by the Bondholders. The removal of a trustee must be approved by an Extraordinary Resolution of the Bondholders. Any appointment of a new Borrower Security Trustee or new trustees and any retirement of an existing Borrower Security Trustee under this Deed shall be evidenced in writing in the form of a deed and as soon as practicable afterwards be notified by the Borrower to the Borrower Secured Creditors.

### **Appointment of separate trustee or co-trustee by Borrower Security Trustee**

30.2 Notwithstanding the provisions of Clause 30.1 above, the Borrower Security Trustee may (as attorney for the Borrower Chargors) after giving prior notice to the Borrower Chargors but without the consent of the Borrower Chargors or the Borrower Secured Creditors appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Borrower Security Trustee:

- (a) if the Borrower Security Trustee considers such appointment to be in the interests of the Borrower Secured Creditors (or any of them); or
- (b) for the purposes of conforming to any legal requirement, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed or in relation to which it is necessary or desirable to do anything in connection with the exercise or performance of any of its trusts, powers, authorities, duties, discretions and obligations or any Borrower Charged Property is or is to be located; or
- (c) for the purposes of obtaining relief or obtaining or enforcing a judgment or the enforcing the provisions of this Deed or any of the other Bond Documents to which the Borrower Security Trustee is a party or obligations arising pursuant thereto or any of the Borrower Security constituted by or pursuant to this Deed in any jurisdiction.

### **Attorney**

30.3 Each Borrower Chargor hereby irrevocably appoints the Borrower Security Trustee to be its attorney in its name and on its behalf to execute any such instrument required to make the

appointment referred to in Clause 30.2 above. The Borrower Security Trustee shall have power to remove any such person in the same way

#### **Power of separate or co-trustee**

30.4 Any person appointed in accordance with Clause 30.2 (*Appointment of separate trustee or co-trustee by Borrower Security Trustee*) (subject always to the provisions of this Deed or any of the other Bond Documents to which the Borrower Security Trustee is a party) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Borrower Security Trustee by this Deed or any of the other Bond Documents to which the Borrower Security Trustee, is a party) and such duties and obligations as shall be conferred or imposed on it by the instrument of appointment.

#### **Retirement**

30.5 Subject to Clause 30.6 below any trustee appointed under this Deed may retire at any time upon giving not fewer than 30 days' prior notice to the Borrower Chargers without giving any reason and without being responsible for any costs incurred by the Borrower Chargers

#### **Sole trustee**

30.6 The retirement or removal of any trustee shall not become effective unless a sole trust corporation or at least two trustees would remain in office immediately afterwards. If a trustee (being a sole trustee or the only trust corporation) gives notice under this Clause 30 (*Appointment of New Borrower Security Trustee and Removal of Borrower Security Trustees*) or is removed, the Borrower Chargers shall use all reasonable endeavours to arrange for a new trustee (being a trust corporation) to be appointed under this Deed as soon as reasonably practicable afterwards. If the Borrower Chargers fail to arrange for the appointment of a new trustee within a period of 30 days after they receive notice of resignation, the Borrower Security Trustee may appoint as successor trustee an institution whose fees shall be no greater than market rates prevailing at that time for the performance of an equivalent role.

#### **Power of a majority of trustees**

30.7 Whenever there shall be more than two trustees hereof, the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Deed and any of the other Bond Documents in the Borrower Security Trustee generally.

### **31. FURTHER PROVISIONS**

#### **Joint and several liability**

31.1 The obligations of the Borrower Chargers contained in or implied in this Deed are joint and several and shall be construed accordingly.

31.2 The liabilities and obligations of any Borrower Charger under or by virtue of this Deed shall not be impaired by:

- (a) any failure of this Deed to be legal, valid, binding and enforceable as regards any Borrower Charger whether as a result of a lack of corporate powers or of directors' authority, defective execution or for any other reason whatsoever;
- (b) any giving of time, forbearance, indulgence or waiver as regards any Borrower Charger;
- (c) a discharge or release of any Borrower Charger; or

- (d) any other matter or event whatsoever whether similar to the foregoing or not which might have the effect of impairing all or any of its liabilities or obligations,

except proper and valid payment or discharge of all Borrower Secured Liabilities and amounts whatsoever which this Deed provides are to be paid by the Borrower Chargors or an absolute discharge or release of each Borrower Chargor signed by the Borrower Secured Creditors and the Borrower Security Trustee

## **32. STAMP DUTY**

32.1 The Borrowers shall, to the extent permitted by applicable law and subject to and in accordance with the Borrower Priority of Payments and this Deed, pay (or reimburse the person making the payment of) all amounts of stamp duty, stamp duty reserve tax and stamp duty land tax and any other duty or tax (including interest and penalties) payable on or in relation to

- (a) the execution and delivery of this Deed; and
- (b) the exercise or performance or attempted exercise or performance by or on behalf of the Borrower Security Trustee of each of its trusts, powers, authorities, duties, discretions or obligations or any other action taken by the Borrower Security Trustee with a view to or in connection with enforcing on behalf of the Borrower Secured Creditors its rights under this Deed or any other Transaction Document.

## **33. MODIFICATION, AUTHORISATION, WAIVER AND CONSENT**

### **Modification**

33.1 The Borrower Security Trustee shall, if so directed by the Issuer Security Trustee, concur with the Borrower Chargors or any other person in making any modification to any Transaction Document.

### **Authorisation or waiver**

33.2 The Borrower Security Trustee shall, if so directed by the Issuer Security Trustee, waive or authorise (without prejudice to its rights in respect of any further or other breach) any breach or proposed breach by the Borrowers or any other person of any of the covenants or provisions of any Transaction Document.

### **Consent or approval**

33.3 Subject to the provisions of the second sentence of Clause 16(c) (*Consents*), the Borrower Security Trustee shall, if so directed by the Issuer Security Trustee, give any consent or approval for the purposes of any Transaction Document.

### **Binding on Borrower Secured Creditors**

33.4 Any modification, authorisation, waiver, consent or approval provided under this Clause 33 will be binding on all of the Borrower Secured Creditors.

## **34. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with the laws of England, save that in respect of any part of the Borrower Charged Property situated in Northern Ireland it shall be governed by and construed in accordance with the laws of Northern Ireland.

## SCHEDULE 1

### LEASEHOLD PROPERTIES

#### Part A (England and Wales Properties)

Property name	Address	Town	Postcode	Title Number
MARSTON MAGNA TE & OLD UAX	CAMEL STREET	Yeovil	BA22 8DD	WS38938
CHEWTON MENDIP UAX & OLD UAX	FORD ROAD	Bath	BA3 4PD	WS18690
LIMPLEY STOKE TE	MIDDLESTOKE	Bath	BA3 6JE	WT265684
STREET TE & PO	HIGH STREET	Street	BA16 0DT	WS18974
TIMSBURY TE	HIGH STREET	Bath	BA3 1JA	ST251495
BLACKBURN AMTE	JUBILEE STREET	Blackburn	BB1 1ET	LA922089
KEIGHLEY TEC/MTW	LUTON STREET	Keighley	BD21 2LA	WYK27116
LAND ADJ TO STERTE MTW	STERTE AVENUE	Poole	BH15 2AR	DT300424
DAUBHILL ATE	BACK NIXON ROAD	Bolton	BL3 3PX	GM909513
BRIGHTON WITHDEAN GRANGE AMC	LONDON ROAD	Brighton	BN1 6YQ	ESX258167
BITTON TE & OLD TE	BATH ROAD	Bristol	BS15 6HZ	GR299849
KINGSWOOD TE	HANHAM ROAD	Bristol	BS15 2PW	GR343909
BISHOPSWORTH TEC/TE/MTW	CATER ROAD	Bristol	BS13 7UQ	BL97400
HENBURY TE	CONCORDE DRIVE	Bristol	BS10 6PY	-
ESSEX ST ATE	ESSEX STREET	Birmingham	B5 4TS	WM773517
MIDLAND ATE	STATION STREET	Birmingham	B5 4AL	-
SOLIHULL ATE	POPLAR ROAD	Solihull	B91 3AO	-
VICTORIA ATE	WATERY LANE	Birmingham	B9 4HX	WM895260
TAMWORTH TEC	KETTLEBROOK ROAD	Tamworth	B77 1AG	SF450616
WHITEHAVEN TEC	THE GINNS	Whitehaven	CA28 9DP	CJ224821
GREAT CHESTERFORD ATE	STATION APPROACH	Saffron Walden	CB10 1NY	-
COLCHESTER TELEPHONE HOUSE	WEST STOCKWELL STREET	Colchester	CO1 1BA	EX773877
FRINTON-ON-SEA ATE	OLD PARSONAGE WAY	Frinton On Sea	CO13 9AN	EX676725
LODGE HILL TE	KING HENRY'S DRIVE	Croydon	CR9 0DY	SGL680061
FOLKESTONE TEC/MTW	BIGGINS WOOD ROAD	Folkestone	CT19 4NL	K838339
WHITSTABLE ATE	TANKERTON ROAD	Whitstable	CT5 2AE	K839583
COVENTRY ATE	LITTLE PARK STREET	Coventry	CV1 2JY	WM760539
LEAMINGTON SPA TEC+MTW	ALTHORPE STREET	Leamington Spa	CV31 2AX	WK401597
SMITH STREET TEC	RN DEPOT	Coventry	CV6 5SL	WM889655
HOLMES CHAPEL ATE	LONDON ROAD	Crewe	CW4 7AS	CH481938
SANDBACH ATE	WEST HOUSE CREWE ROAD	Sandbach	CW11 0NS	CH494143
CRAYFORD TSVC	CRAYFORD ROAD	Dartford	DA1 4ES	SGL656811
WEST VICTORIA STREET SITE	WEST VICTORIA STREET	Consett	DH8 5DX	DU253863
DARLINGTON TEC/MTW	MC MULLEN ROAD	Darlington	DL1 1XT	DU306429
NORTHALLERTON ATE	ALVERTON LANE	Northallerton	DL7 8TR	NYK270585
CONSTABLE BURTON UAX	AIKBER FARM CONSTABLE BURTON	Leyburn	DL8 5LY	NYK340165
STAINDROP UAX	STANGARTH LANE	Darlington	DL2 3LX	DU302676
VICTORIA STREET CAR-PARK	VICTORIA STREET	Grimby	DN31 1NX	HS306609
CORRINGHAM ATE	HILL ROAD	Gainsborough	DN21 5QP	-
KINLET UAX + OLD UAX	CLEOBURY-BEWDLEY ROAD	Bewdley	DY12 3BT	SL147925
STOURPORT ATE	SION GARDENS	Stourport On Severn	DY13 8BA	WR66397

BRIERLEY HILL CAR PARK SITE	REAR OF 107/109 DUDLEY ROAD	Brierley Hill	DY5 1HT	WM909613
BRIDESTOWE NEW TE SITE	LAUNCESTON ROAD	Okehampton	EX20 4EQ	DN465196
BLACKPOOL AMTE	EDWARD STREET	Blackpool	FY1 1DA	LA00913923
PAXFORD OLD UAX	BRIDGE ROAD	Chipping Campden	GL55 6XG	GR252471
RODMARTON TE	RODMARTON MANOR	Cirencester	GL7 6PF	-
CLEEVE HILL RADIO STATION	CLEEVE HILL	Cheltenham	GL52 3PX	-
HASLEMERE MTW	WEST STREET	Haslemere	GU27 2AP	SY108452
SLYFIELD (GUILDFORD NORTH)TEC	MOORFIELD ROAD	Guildford	GU1 1RU	-
HATCH END TE	UXBRIDGE ROAD	Pinner	HA5 4JB	-
EDGWARE TE CAR PARK SITE	FORUM SIDE	Edgware	HA8 7EW	AGL159577
HEMEL HEMPSTEAD ATE	LAMSEY ROAD	Hemel Hempstead	HP3 9HB	HD456112
HULL ANSON TE	OSBORNE STREET	Hull	HU1 2NW	HS357403
HALIFAX TEC	HANSON LANE	Halifax	HX1 5PG	WYK847277
WALDRINGFIELD UAX	MARTLESHAM ROAD	Woodbridge	IP12 4PY	SK286816
EYKE ATE (SITE FOR)	BROMESWELL-EYKE ROAD	Woodbridge	IP12 2	-
DICKLEBURGH ATE	NEW ROAD	Diss	IP21 4NH	NK344600
BURY ST EDMUNDS TEC	EASTERN WAY	Bury St Edmunds	IP32 7AF	SK280625
OXSHOTT TE	BIRDS HILL RISE	Leatherhead	KT22 0SE	SY755157
SWINFORD UAX SITE ONLY	LILBOURNE ROAD	Lutterworth	LE17	LT400535
SWINFORD ATE	CATTHORPE	Lutterworth	LE17	LT346552
BEAUMONT ATE	DARENTH DRIVE	Leicester	LE4 0PJ	LT346832
ST BARNABAS ATE	BRIGHTON ROAD	Leicester	LE5 0HD	LT394131
FULBECK ATE	MAIN ROAD	Lincoln	LN5 0PX	LL276984
LOUTH ATE TEC & MTW	CHEQUERGATE	Louth	LN11 0LH	LL271589
SOUTH COCKERINGTON ATE	SOUTH VIEW LANE	Louth	LN11 7ED	LL284399
SEACROFT ATE TEC/MTW	THE RING ROAD	Leeds	LS14 1NH	WYK580829
AINTREE TEC	HEYSHAM ROAD	Bootle	L30 6TU	MS558876
STANLEY ATE	CHERRY LANE	Liverpool	L4 8TT	MS530338
HUNTS CROSS PASS SITE	EDWARDS LANE	Liverpool	L24	MS454234
CHATHAM DOCK ATE	PEMBROKE ROAD	Chatham	ME4 4UD	K915569
MAIDSTONE LESSOR BLDG(COLMAN H	COLMAN HOUSE,WYKE MANOR ROAD	Maidstone	ME14 1BZ	-
BEDFORD TEC	WINDSOR ROAD	Bedford	MK42 9TA	BD252521
BEDFORD CROSS ST CAR PARK	CROSS STREET	Bedford	MK40 2QZ	BD227606
COLMWORTH [SITE ONLY]	.	Bedford	MK44 2LB	BD223685
BRADWELL ABBEY ATE	HELFORD PLACE	Milton Keynes	MK6 2SY	BM316324
RIDGMONT ATE ( SITE ONLY)	REAR OF HIGH STREET	Bedford	MK43 0TX	BD254656
CRANFIELD ATE	MERCHANTS LANE	Bedford	MK43 0DA	BD402577
DIAL HSE,CAR PK,34 CHAPEL ST	CHAPEL STREET	Salford	M3 7AE	GM910981
RUTHERFORD HSE/GUARDIAN UG TE	GEORGE STREET	Manchester	M1 4HA	GM957982
BRINDLE HEATH TRS	SUMMERVILLE ROAD	Salford	M6 7HQ	GM897909
CHEETHAM HILL ATE	MIDDLETON ROAD	Manchester	M8 6DS	MAN60910
PENDLETON ATE	PENDLETON WAY	Salford	M6 5JA	MAN14761
IRLAM ATE	LIVERPOOL ROAD	Manchester	M30 6AA	GM943081
CAPHEATON TE	CAPHEATON	Newcastle Upon Tyne	NE19 2AB	ND150507
HAYDON BRIDGE TE	GRINDON ROAD	Hexham	NE48 1NT	ND128167
NEWCASTLE EAST TE	SHIELDS ROAD	Newcastle Upon Tyne	NE6 2UT	-
HADRIAN TSC	MELBOURNE STREET	Newcastle Upon Tyne	NE1 2JQ	TY460860
SEATON DELAVAL TE	OFF THE DRIVE	Whitley Bay	NE25 0DH	ND154971
GOSFORTH TE	ST NICHOLAS AVENUE	Newcastle Upon Tyne	NE3 1AW	TY389846

LONGFRAMLINGTON NEW TE	LONGFRAMLINGTON	Morpeth	NE65 8AD	ND126168
WHITTINGHAM NEW TE	STATION ROAD	Alnwick	NE66 4RP	ND127879
ARKWRIGHT ATE	FRAZER ROAD	Nottingham	NG2 2JZ	NT434279
ANNESLEY TRS	MANSFIELD ROAD	Nottingham	NG15 0AS	NT427901
COTGRAVE ATE	BINGHAM ROAD	Nottingham	NG12 3JS	NT436070
CRUSADER TE	THURLAND STREET	Nottingham	NG1 3DR	NT375650
UG MAINTENANCE CENTRE	BROOK STREET	Nottingham	NG1 1EA	NT19358
WELLINGBOROUGH TEC AND MTWS	SANDERS ROAD	Wellington	NN8 4NL	NN229968
PAULERSPURY ATE	GREYS LANE	Towcester	NN12	NN287324
FUNDENHALL UAX	FUNDENHALL STREET	Norwich	NR16 1DS	NK281321
ILKETSHALL SITE	ROYAL OAK, HALESWORTH ROAD	Beccles	NR34 8NG	SK233926
BINHAM UAX	THURSFORD ROAD	Fakenham	NR21 0AN	NK274740
LORDS TE	HALL ROAD	London	NW8 9ED	NGL872368
WILLEDEN TE	ST ANDREWS ROAD	London	NW10 2QS	NGL807550
PALMERS GREEN ATE	BOURNE HILL	London	N13 4LG	AGL108686
TODMORDEN ATE	ROSEBANK ROAD	Todmorden	OL14 7AL	WYK864244
WHITWORTH UAX	BRENNAR CRESCENT	Rochdale	OL12 8BB	LAN43807
OXFORD ATE	SPEEDWELL STREET	Oxford	OX1 1RH	-
COWLEY ATE	ST. LUKE'S ROAD	Oxford	OX4 3JF	-
ST.NEOTS ATE Z	TAN YARD	St Neots	PE19 1AQ	CB256059
OLD LEAKE ATE	CHURCH ROAD	Boston	PE22 8NS	LL217684
ST BUDEAUX TE	BICKHAM ROAD	Plymouth	PL5 1SD	DN543287
WIDEGATES NEW TE SITE	WIDLAKE ROAD	Looe	PL13 1QW	CL179518
POSTBRIDGE TE/TRS	NREAST DART HOTEL	Yelverton	PL20 6TJ	DN544833
CHICHESTER ATE & HPO	CHAPEL STREET	Chichester	PO19 1AD	WSX261793
SINGLETON ATE	BUDDS HILL	Chichester	PO18 0HF	WSX325653
PORTSMOUTH SPORTS & SOCIAL	HIGH STREET	Portsmouth	PO6 3AJ	PM18590
SAMLESBURY ATE	CUERDALE LANE	Preston	PR5 0XA	LAN44923
READING CENTRAL ATE	MINSTER STREET	Reading	RG1 2JE	BK409043
STANWAY COTTAGES	STANWAY COTTAGES	Reading	RG6 1JN	BK373478
OXTED ATE & TEC OUTSTATION	BARROW GREEN ROAD	Oxford	RH8 0NL	SY708503
DAGENHAM ATE	REEDE ROAD	Dagenham	RM10 8DR	EGL528958
SOUTH OCKENDON ATE	DARENTH LANE	South Ockendon	RM15 5LH	EX804249
VAUXHALL TE	KENNINGTON PARK ROAD	London	SE11 4DJ	TGL281444
MERCURY ATE	FINNEY LANE	Cheadle	SK8 3QH	GM936619
ASCOT AMC	UPPER VILLAGE ROAD	Ascot	SL5 7AJ	BK374124
CHANDLERS FORD ATE	FRYERN HILL	Eastleigh	SO5 2GJ	HP676446
HURSLEY NEW SITE	PORT LANE	Winchester	SO21 2JS	HP612292
ANDOVER ATE	SUFFOLK ROAD	Andover	SP10 2JD	HP613802
VANGE ATE	HIGH ROAD	Basildon	SS13 3AA	EX745347
HANLEY GSC/AMC	MARSH STREET	Stoke On Trent	ST1 1HJ	SF532038
STAFF CASTLEGATE ATE + TRS	EASTGATE STREET	Stafford	ST16 2NE	-
VALE TE	PARKER STREET	StokeOnTrent	ST1 4AE	SF532029
STOKE 3RD TEC AND MTWS	WHITTLE ROAD	StokeOnTrent	ST3 7LF	SF516506
NORTHERN COMMAND CENTRE	ROCKINGHAM STREET	Sheffield	S1 3PL	SYK551513
PARKGATE CENTRE	RAWMARSH ROAD	Rotherham	S62 6JQ	-
MEADOWHALL TE	OASIS BLOCK	Sheffield	S9 1EP	-
PAXTON TE	PAXTON	Berwick Upon Tweed	TD15 1SZ	-
MINDRUM UAX	DOWNHAM FARM	Mindrum	TD12 4QJ	ND159038



BROOKLAND ATE SITE ONLY	PEPPER LAND BOARMANS LANE	Romney Marsh	TN29 9QU	K834030
FRANT UAX	MAYFIELD ROAD	Tunbridge Wells	TN3 9DH	ESX257225
HARTFIELD UAX	HIGH STREET	Hartfield	TN7 4AD	ESX258239
TUNBDG/W TEC,MTW,MECH A,ASSEM	BROADWATER LANE	Tunbridge Wells	TN2 5RE	K841022
ROTHERFIELD ATE	NEW ROAD	Crowborough	TN6 3JR	ESX258476
COWDEN ATE SITE ONLY	HARTFIELD ROAD	Edenbridge	TN8 7HE	K837340
PAIGNTON TE AND SOCIAL CLUB	DENDY ROAD	Paignton	TQ4 5DB	DN470479
SHIPHAY COLLATON TE/TRS	SHIPHAY LANE	Torquay	TQ2 7BZ	DN543579
LANDS END TRS & RADIO STATION	SKEWJACK	Penzance	TR19 6NB	CL246144
THORNABY TEC/MTW	HAILSHAM AVENUE	Stockton On Tees	TS17 9LU	CE166668
ASTON STORES	TANNERY LANE	Runcom	WA7 3BN	CH493114
HELSEBY ATE	FRESHMEADOW LANE	Frodsham	WA6 0QU	CH559381
DEWSBURY STRATEGIC PURCHASE	CONSERVATIVE CLUB	Dewsbury	WF13 1AX	WYK721910
WICHENFORD ATE (SITE ONLY)	REAR OF MASONS ARMS	Worcester	WR6 6?	WR64768
BIRTSMORTON UAX	LEDBURY-TEWKESBURY ROAD	Malvern	WR13 6AW	WR107552
WALSALL (BLOXWICH) TEC/MTWS	WILLENHALL LANE	Walsall	WS2 7NW	WM893596
WOMBOURNE ATE (Z)	CHURCH ROAD	Wolverhampton	WV5 9EZ	SF450766
MARYLEBONE TE	NOTTINGHAM PLACE	London	W1M 3FL	NGL805833
SCARBOROUGH (ROW BROW)THRS	RACECOURSE ROAD	Scarborough	YO	NYK260929
ST ATHAN UAX/ATE	BEGGARS BOUND	Barry	CF6 9PB	CYM327762
TREFOREST ATE	TREFOREST INDUSTRIAL ESTATE	Pontypnidd	CF37 5UR	-
UNIT 17 MERTHYR TYDFIL	MERTHYR TYDFIL IND ESTATE	Merthyr Tydfil	CF48 2SR	-
CHESTER ATE		Chester		CH482755
FLINT ATE	CHESTER ROAD	Flint	CH6 5DH	CYM68603
SEALAND ATE	AVENUE	Deeside	CH5 2UA	CYM96301
BRIDGE SOLLARS UAX	HAY-HEREFORD ROAD	Hereford	HR4 7JN	-
LEYSTERS UAX	LEYSTERS	Leominster	HR6 0HW	HE18704
MICHAELCHURCH UAX	ESCLAY	Hereford	HR2 0JS	HE18383
BRECON ATE TEC MTW	SILVER ST	Brecon	LD3 8BL	CYM70929
BWLCH UAX	CRICKHOWELL ROAD	Brecon	LD3 7NJ	CYM371636
BWLCH ATE	A40 BWLCH/BRECON ROAD	Brecon	LD3 7NJ	CYM371664
SENNYBRIDGE ATE SITE ONLY		Brecon	LD3 8PG	-
LLANDRINDOD WELLS GSC	TREMONT ROAD	Llandrindod Wells	LD1 5EB	CYM9944823
NANTYBEDDAU FARM	CLAERN VALLEY	Rhayader	LD6 5HF	-
TRAWSFYNYDD UAX	DOGELLAU TRAWSFYNYDD ROAD	Blaenau Ffestiniog	LL41 4SW	CYM329534
LLANDONNA RADIO STATION	BEAUMARIS	Beaumaris	LL58 8YE	-
ABERCONWY ATE SITE	MARL DRIVE	Llandudno Junction	LL31 9LN	CYM322011
LLANDEGAI TEC	BANGOR ROAD	Bangor	LL57 4LG	CYM318040
CARMARTHEN TEC/MTW	GLANGWILI	Carmarthen	SA31 2AQ	P182508
FISHGUARD ATE	BRODEG TERRACE	Fishguard	SA65 9NW	CYM326398
SAUNDERSFOOT ATE/UAX	CHURCH TERRACE	Saundersfoot	SA69 9HD	CYM330322
SWANSEA GORS ROAD TEC/MTW	HEOL-Y-GORS	Swansea	SA1 6SA	CYM95385
MORRISTON ATE	SWAY ROAD	Swansea	SA6 6HT	CYM60546
GOWER ATE	OLD BUS GARAGE SITE	Swansea	SA3 1AA	CYM62774
SEVEN SISTERS ATE/UAX	BRYNHYFRYD TERRACE	Neath	SA10 9BA	CYM85099
ABERCRAVE ATE	MAES Y FRON	Swansea	SA9 1XU	CYM81334
BERRIEW UXDS	WELSHPOOL-NEWTON ROAD	Welshpool	SY21 8PL	CYM329349
CRAVEN ARMS ATE	SHREWSBURY ROAD	Craven Arms	SY7 9NE	SL148814
MACHYNLLETH TEC SITE	INDUSTRIAL ESTATE, FORGE ROAD	Machynlleth	SY20 8EG	-

---

MUCH WENLOCK ATE

OLD STATION YARD

Much Wenlock

TF13 6AA

SL1182622

**Part B**  
**(Northern Ireland Properties)**

Property Name	Address	Town	Postcode	Title Number
BALMORAL TE	DIAMOND GDNS	Belfast	BT10 0HE	AN 143707 L Co Antrim
BELFAST NORTH TE	CLIFTONPARK AVE	Belfast	BT14 6DT	-
CARRICKFERGUS TE	DAVYS STREET	Carrickfergus	BT38 8BN	-
DOWNPATRICK TE & EXTN	CHURCH STREET	Downpatrick	BT30 6EJ	-
MAGHERAFELT TEC	STATION ROAD	Magherafelt	BT45 5DN	-
WHITEABBEY TE & EXTN	STATION ROAD	Newtownabbey	BT37 0BS	-
BROOKHALL TE	GREENHAW LANE	Londonderry	BT48 7RZ	-
AUGHMACLOY TE	DUNGANNON ROAD	Aughmacloy	BT69 6AH	TY 79344 L Co Tyrone
BALLINAMALLARD TE	MAIN STREET	Enniskillen	BT94 2FY	-
BALLYRONAN TE	BALLYNEIL ROAD	Magherafelt	BT45 6JE	-
DERRYGONNELLY TE	MAIN ST	Enniskillen	BT93 6HW	-
DROMORE (TYRONE) TE	OMAGH ROAD	Omagh	BT78 3AJ	-
DRUMQUIN TE	WILLMOUNT ROAD	Omagh	BT78 4PG	TY 79475 L Co Tyrone
DUNDRUM TE	DUNDRUM ROAD	Newcastle	BT33 0BG	-
GLENARM TE	THE CLONEY	Ballymena	BT44 0BB	-
TEMPLEPATRICK TE	ANTRIM ROAD	Ballyclare	BT39 0AH	-
LONDONDERRY(WATERSIDE) TE	IRISH STREET	Londonderry	BT47 2JA	-
CAMPSIE TE	CLOONEY ROAD	Londonderry	BT47 1UE	-
ARMAGH TE	NEWRY ROAD	Armagh	BT60 1EN	-
DUNGANNON TE	KILLYMEAL ROAD	Dungannon	BT71 6LJ	-
MURPHYS BUILDINGS	CROMAC STREET	Belfast	BT2 8JA	-
BALLYGAWLEY TE	OLD DUNGANNON ROAD	Dungannon	BT70 2EY	-
ENNISKILLEN TE	BROADMEADOW PLACE	Enniskillen	BT74 7HR	-
CASTLEDERG TE	UPPER STRABANE ROAD	Castlederg	BT81 7BE	-
LONDONDERRY TEC./M.T.W	ALTNAGELVIN INDUSTRIAL ESTATE	Londonderry	BT47 2LH	LY 97672 L Co Londonderry
MALONE TE	LISBURN ROAD	Belfast	BT9 6GD	AN 143802 L Co. Antrim
BALLOO TEC FACILITY	1 BALLOO CRESCENT	Bangor	BT19 7WP	DN 147581 L Co Down

## **SCHEDULE 2**

### **BORROWER GROUP ORIGINAL SECURITIES**

The issued share capital of:

- (a) Telereal 112 Limited, incorporated in England and Wales under registered number 04175670;
- (b) Telereal General Property Holdings Limited, incorporated in England and Wales under registered number 04175698;
- (c) Terrace GP LP Limited, incorporated in England and Wales under registered number 04243018;
- (d) Telereal 112 Holdings Limited, incorporated in England and Wales under registered number 07783838; and
- (e) Talisman Real Estate Limited, incorporated in the British Virgin Islands under registered number 457960.

### SCHEDULE 3

#### Part A Form of Security Power of Attorney

**THIS POWER OF ATTORNEY** is made on [●] by [Borrower Chargor] in [England and Wales][British Virgin Islands] (under number [●]) whose registered office is at [●] (the *Principal*).

#### WHEREAS

- (1) By virtue of a deed of charge and assignment dated the date hereof and made between, *inter alios*, Telereal General Property GP Limited, Telereal General Property Limited Partnership, Talisman Real Estate Limited, Terrace GP LP Limited and Citicorp Trustee Company Limited, (the *Borrower Deed of Charge*) dated [●] provision was made for the execution by the Principal of this Power of Attorney.
- (2) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the Borrower Deed of Charge.

#### NOW THIS DEED WITNESSES

1. The Principal hereby irrevocably and by way of security for the performance of the covenants, conditions, obligations and undertakings on the part of the Principal contained in the Borrower Deed of Charge appoints Citicorp Trustee Company Limited and any other person or persons for the time being the trustee or trustees of and under the Borrower Deed of Charge (the *Attorney*) and any receiver including any administrative receiver and any manager (the *Receiver*) and/or administrator (the *Administrator*) appointed from time to time by the Attorney or on its behalf its true and lawful attorney for and in the Principal's name or otherwise jointly and severally, to do any act matter or thing which the Attorney, Receiver or Administrator considers:

- (a) to be necessary for the protection or preservation of the Attorney's interests and rights (as described in Clauses 12 (*Covenants and Warranties*), 13 (*Borrower Security Trustee and Enforcement*) or 22 (*Protection of Charges*) of the Borrower Deed of Charge) in and to the Borrower Charged Property; or
- (b) ought to be done under the covenants, undertakings and provisions contained in the Borrower Deed of Charge in each case on or at any time after the service of a Loan Acceleration Notice or in any other circumstances where the Attorney has become entitled to take the steps referred to in Clauses 12 (*Covenants and Warranties*), 13.1 (*Borrower Security Trustee and Enforcement*) or 22 (*Protection of Charges*) of the Borrower Deed of Charge, including (without limitation to do every act or thing which the Attorney, Receiver or Administrator may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Borrower Charged Property or any part thereof and/or the Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually, vesting, transferring or charging, as the case may be, in all respects as the Principal could have done.

2. The Attorney shall have the power by writing under its hand by an officer of the Attorney (including every Receiver appointed under the Borrower Deed of Charge) from time to time to appoint a substitute attorney (each a *Substitute*) who shall have power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefor.

3. The Attorney shall have the power to give good receipt for the proceeds of sale or other capital moneys or to direct where they are applied pursuant to Section 27(2) of the Law of Property Act 1925; and

4. The Attorney shall have the power to appoint one or more additional trustees of the legal estate in the Borrower Charged Property and to give receipts for capital moneys (including for the purposes of Section 27(2) of the Law of Property Act 1925 and Section 14 of the Trustee Act (Northern Ireland) 1958) arising on a sale or other disposal of any of the Borrower Charged Property and/or appointing a replacement trustee or trustees.

5. (a) In favour of the Attorney, any Receiver and/or Administrator and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver, an Administrator or a Substitute in the purported exercise in accordance with this Power of Attorney of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns.

(b) The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Administrator and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise in accordance with this Power of Attorney, of any of the powers conferred by this Power of Attorney.

(c) The provisions of this Clause 5 shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.

6. The laws of England and Wales shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney and each Receiver and/or Administrator and/or Substitute carried out or purported to be carried out under the terms hereof save in respect of that part of the Borrower Charged Property situated in Northern Ireland in which case this Power of Attorney shall be governed by the law of Northern Ireland.

7. The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or Administrator or Substitute shall lawfully do or cause to be done in and concerning the Borrower Charged Property.

**IN WITNESS WHEREOF** this Power of Attorney has been executed as a deed by the Principal the day and year first before written.

**EXECUTED as a DEED** )  
by **[BORROWER CHARGOR]** )  
acting by two directors/ )  
a director and the secretary )

Director

Director/Secretary

**Part B**  
**Form of Security Power of Attorney: Telereal 112 Assignment in Security**

**THIS POWER OF ATTORNEY** is made on [●] by Telereal 112 Limited, a company incorporated under the Companies Acts (registered number 04175670) and having its registered office at 140 London Wall, London EC2Y 5DN (the *Principal*).

**WHEREAS**

- (1) By virtue of an assignment in security granted by the said Telereal 112 Limited in favour of Citicorp Trustee Company Limited, (the *Telereal 112 Security*) dated [on or around the date of this Power of Attorney] provision was made for the execution by the Principal of this Power of Attorney.
- (2) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the *Telereal 112 Security*

**NOW THIS DEED WITNESSES**

1. The Principal hereby irrevocably and by way of security for the performance of the covenants, conditions, obligations and undertakings on the part of the Principal contained in the *Telereal 112 Security* appoints Citicorp Trustee Company Limited and any other person or persons for the time being the trustee or trustees of and under the *Telereal 112 Security* (the *Attorney*) its true and lawful attorney for and in the Principal's name or otherwise jointly and severally, to do any act matter or thing which the Attorney considers in each case to be necessary for the protection or preservation of the Attorney's interests and rights (as described in Clause [9.1] (*Further Assurance and power of attorney*) of the said assignment in security) in and to the Assigned Rights assigned pursuant to the *Telereal 112 Security* or which ought to be done under the covenants, undertakings and provisions contained in the *Telereal 112 Security* on or at any time after the service of a Loan Acceleration Notice or in any other circumstances where the Attorney has become entitled to take the steps referred to in Clause [9.1] (*Further Assurance and power of attorney*) of the said assignment in security including (without limitation) any or all of the following.

- (a) to do every act or thing which the Attorney may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Assigned Rights or any part thereof and/or the Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually, vesting, transferring or charging, as the case may be, in all respects as the Principal could have done; and
  - (b) by writing under its hand by an officer of the Attorney from time to time, to appoint a substitute attorney (each a *Substitute*) who shall have power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefor.
2. (a) The Principal irrevocably and unconditionally undertakes in favour of the Attorney and/or Substitute, or a person dealing with either of them and the successors and assigns of such a person, that all acts done and documents executed or signed by the Attorney or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns
- (b) The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from

the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney.

- (c) The provisions of this Clause 2 shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.

3. The laws of England and Wales shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney and/or Substitute carried out or purported to be carried out under the terms hereof.

4. The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or Substitute shall lawfully do or cause to be done in and concerning the Assigned Rights assigned pursuant to the Telereal 112 Security.

IN WITNESS WHEREOF this Power of Attorney has been executed as a deed by the Principal on the day and year first before written as follows:

**EXECUTED as a DEED by** )  
**TELEREAL 112 LIMITED** )  
acting by two directors/ )  
a director and the secretary )

Director

Director/Secretary



**Part C**  
**Form of Security Power of Attorney: TGP Assignment in Security**

**THIS POWER OF ATTORNEY** is made on [•] by Telereal General Property GP Limited, a company incorporated under the Companies Acts with registered number 4222546 and having its registered office at 140 London Wall, London EC2Y 5DN as general partner of the limited partnership carrying on business under the name Telereal General Property Limited Partnership, a limited partnership established and registered under the Limited Partnerships Act 1907 with registered number LP007869 and having its principal place of business at 140 London Wall, London EC2Y 5DN (the *Principal*).

**WHEREAS**

- (1) By virtue of an assignment in security granted by the Principal in favour of Citicorp Trustee Company Limited, (the *TGP Security*) dated [on or around the date of this Power of Attorney] provision was made for the execution by the Principal of this Power of Attorney.
- (2) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the TGP Security.

**NOW THIS DEED WITNESSES**

1. The Principal hereby irrevocably and by way of security for the performance of the covenants, conditions, obligations and undertakings on the part of the Principal contained in the TGP Security appoints Citicorp Trustee Company Limited and any other person or persons for the time being the trustee or trustees of and under the TGP Security (the *Attorney*) its true and lawful attorney for and in the Principal's name or otherwise jointly and severally, to do any act matter or thing which the Attorney considers in each case to be necessary for the protection or preservation of the Attorney's interests and rights (as described in Clause [9.1] (*Further Assurance and power of attorney*) of the said assignment in security) in and to the Assigned Rights assigned pursuant to the TGP Security or which ought to be done under the covenants, undertakings and provisions contained in the TGP Security on or at any time after the service of a Loan Acceleration Notice or in any other circumstances where the Attorney has become entitled to take the steps referred to in Clause [9.1] (*Further Assurance and power of attorney*) of the said assignment in security including (without limitation) any or all of the following:

- (a) to do every act or thing which the Attorney may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Assigned Rights or any part thereof and/or the Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually, vesting, transferring or charging, as the case may be, in all respects as the Principal could have done; and
  - (b) by writing under its hand by an officer of the Attorney from time to time, to appoint a substitute attorney (each a *Substitute*) who shall have power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefor.
- 2.(a) The Principal irrevocably and unconditionally undertakes in favour of the Attorney and/or Substitute, or a person dealing with either of them and the successors and assigns of such a person, that all acts done and documents executed or signed by the Attorney or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns.

- (b) The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney.
- (c) The provisions of this Clause 2 shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.

3. The laws of England and Wales shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney and/or Substitute carried out or purported to be carried out under the terms hereof

4. The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or Substitute shall lawfully do or cause to be done in and concerning the Assigned Rights assigned pursuant to the TGP Security.

IN WITNESS WHEREOF this Power of Attorney has been executed as a deed by the Principal on the day and year first before written as follows:

EXECUTED as a DEED by )  
 TELEREAL GENERAL PROPERTY )  
 LIMITED PARTNERSHIP )  
 acting by its general partner )  
 TELEREAL GENERAL PROPERTY )  
 GP LIMITED )  
 acting by two directors/ )  
 a director and the secretary )

Director

Director/Secretary

**SCHEDULE 4**

**FORM OF NOTICE OF ASSIGNMENT AND CONSENT TO ASSIGNMENT OF THE  
INSURANCE POLICIES**

From: Telereal 112 Limited (*Telereal 112*)

To: [●]

[●]

Copy: Citicorp Trustee Company Limited (*the Borrower Security Trustee*)

[●] 2013

Dear Sirs,

**Re: Insurance Policies [●]**

Telereal 112 gives you notice that by a deed of charge and assignment (the *Deed of Charge*) dated [●] and made between, *inter alios*, Telereal 112 and the Borrower Security Trustee, it assigned to the Borrower Security Trustee by way of first fixed security all of its right, title and interest in and to the above insurance policies (the *Insurance Policies*).

Terms defined in the Deed of Charge have the same meaning in this notice.

We hereby irrevocably instruct and authorise you:

- (a) to make payments of all insurance proceeds in the manner specified in the loss payee provisions in the relevant Insurance Policy;
- (b) upon receipt of a notice from the Borrower Security Trustee that an Event of Default has occurred under the Issuer/Borrowers Facility Agreement, to comply with the terms of any written notice or instructions in relation to the Insurance Policies received by you from the Borrower Security Trustee;
- (c) to disclose to the Borrower Security Trustee without any reference to or further authority from the HeadLease Trustees and without any enquiry by them as to the justification for such disclosure, such information relating to any of the Insurance Policies as the Borrower Security Trustee may at any time and from time to time reasonably request; and
- (d) to send copies of all notices and other information under the Insurance Policies to the Borrower Security Trustee.

Please note that:

- (i) Telereal 112 is not permitted to assign or otherwise deal with (other than pursuant to the Deed of Charge) or to terminate, waive or amend any provision of any of the Insurance Policies in any material respect without the prior written consent of the Borrower Security Trustee;
- (ii) the Borrower Security Trustee has assumed no obligations to you under or in respect of the Insurance Policies; and

- (iii) these instructions are not to be revoked or amended without the prior written consent of the Borrower Security Trustee.

This letter and any non-contractual obligation arising out of or in connection with this letter shall be governed by and construed in accordance with English law [the laws of Northern Ireland].

Please confirm your agreement to the above by sending the attached acknowledgement to the Borrower Security Trustee with a copy to ourselves thereby giving to the Borrower Security Trustee for the Borrower Secured Creditors further undertakings therein set out.

Yours faithfully,

. . . . .

For and on behalf of  
**Telereal 112 Limited**

. . . . .

For and on behalf of  
**Citicorp Trustee Company Limited**

**Consent to Assignment of the Insurance Policies**

From: Telereal 112 Limited (*Telereal 112*)

To [●]

[●]

Copy: Citicorp Trustee Company Limited (*the Borrower Security Trustee*)

[●] 2013

Dear Sirs,

We hereby acknowledge receipt of the notice of assignment dated [●] 2013, relating to a deed of charge and assignment dated [●] (*the Deed of Charge*) and made between Telereal 112, the Borrower Security Trustee and others as adequate notice of the assignment described therein.

Terms defined in that notice or the Deed of Charge have the same meanings in this letter. We confirm that:

- (e) we accept the instructions and authorisations contained in that notice and we undertake to act in accordance with and comply with the terms of that notice;
- (f) we have endorsed a copy of that notice on each Insurance Policy;
- (g) each of the Insurance Policies is in full force and effect;
- (h) we are not aware of any breach by Telereal 112 or any other insured of the Insurance Policies or of any duty owed to us in respect thereof and we shall inform you in writing as soon as practicable if we become aware of any such breach;
- (i) we have not received notice of the interest of any third party in or to any of the Insurance Policies; and
- (j) we have neither claimed or exercised nor will we claim or exercise any security interest, set-off, counterclaim or other rights in respect of any of the Insurance Policies.

This letter and any non-contractual obligation arising out of or in connection with this letter shall be governed by and construed in accordance with English law [the law of Northern Ireland].

Yours faithfully,

For and on behalf of

.....  
[●]

**SCHEDULE 5**

**FORMS OF NOTICE OF ASSIGNMENT OF RENT**

**Part A**

**Form of Notice to BT and the BT Tenant**

From: Telereal 112 Limited (*Telereal 112*)

To: [●]

[DATE]

Dear Sirs,

Re: the properties referred to in Schedule 1 to the Borrower Deed of Charge (as defined herein) and charged thereunder and attached in the Annex hereto (the *Properties*)

We refer to the leases pursuant to which you occupy the Properties (the *Leases*)

By this letter you are notified that by a security agreement dated the date hereof (the *Borrower Deed of Charge*), Telereal 112, *inter alia*, charged and assigned (by way of first fixed security) to Citicorp Trustee Company Limited as the Borrower Security Trustee all its right, title and interest in and to the Leases and the moneys from time to time due to it under the Leases

At the request of the Borrower Security Trustee under the Borrower Deed of Charge, we irrevocably instruct and authorise you until you receive notice from the Borrower Security Trustee to the contrary (and notwithstanding any previous instructions given by Telereal 112 to you) to continue to pay any rent and any other sums payable by you under the Leases to Knight Frank in accordance with the terms of the rent demands addressed to you

Please confirm your agreement to the notices by signing the attached acknowledgement and returning it to Borrower Security Trustee (copied to Telereal 112 Limited).

The instructions in this letter may not be revoked or amended without the prior written consent of the Borrower Security Trustee.

This letter is governed by English law, save where the Property is located in Northern Ireland, in which case this letter shall be governed by the laws of Northern Ireland.

Yours faithfully,

For  
**TELEREAL 112 LIMITED**

**ANNEX**

**Properties**

**Form of Acknowledgement of Notice from BT and the BT Tenant**

**To:** CITICORP TRUSTEE COMPANY LIMITED as Borrower Security Trustee  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**Facsimile:** [●]

**Attention:** [Agency and Trust Services]

**Copy to:** Telereal 112 Limited  
140 London Wall  
London EC2Y 5DN

**Attention:** [●]

[DATE]

Dear Sirs,

**Re:** the properties referred to in Schedule 1 to the Borrower Deed of Charge (as defined in the Notice referred to in this letter) and charged thereunder (the *Properties*)

We acknowledge receipt of a letter containing a notice dated [●] (the *Notice*) and addressed to us by Telereal 112 Limited in relation to the *Leases* (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice.

We confirm that:

- (a) we have not, as at the date of this acknowledgement, 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 in respect of, the rights of Telereal 112 Limited under or in respect of the *Leases* (as defined in the Notice); and
- (b) we shall pay all rent and all other monies payable by us under the *Leases* to Knight Frank in accordance with the rental demands until we receive your written instructions to the contrary.

This letter is governed by English law save where the Property is located in Northern Ireland, in which case this letter shall be governed by the laws of Northern Ireland.

Yours faithfully,

.....

For and on behalf of  
BT

.....

For and on behalf of  
BT Tenant

**Part B**  
**Form of Notice to Occupational Tenants (other than BT or the BT Tenant)**

From: Telereal 112 Limited

To: [●]

[DATE]

Dear Sirs,

Re: [Address of Property] (the *Property*)

We refer to the lease pursuant to which you occupy the Property (the *Lease*).

Please see two notices set out in the Annex to this letter, being:

- (a) a notice, called the Rent Authority Notice, instructing you as to the payment of your rent and any other sums due under the Lease from the date hereof; and
- (b) a notice, headed Notice of Charges, informing you as to the charges entered into by the Company and other parties, over the Property in favour of Citicorp Trustee Company Limited (the *Borrower Security Trustee*).

Please confirm your agreement to the notices by signing the attached acknowledgement and returning it to the Borrower Security Trustee (copied to Telereal 112 Limited).

The instructions in this letter may not be revoked or amended without the prior written consent of the Borrower Security Trustee.

This letter is governed by English law, save where the Property is located in Northern Ireland, in which case this letter shall be governed by the laws of Northern Ireland.

Yours faithfully,

For  
**TELEREAL 112 LIMITED**



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## **ANNEX**

### **The Notices**

#### **1. Rent Authority Notice**

On behalf of the Company, we irrevocably instruct and authorise you until you receive notice from Citicorp Trustee Company Limited (the *Borrower Security Trustee*) to the contrary (and notwithstanding any previous instructions given by us to you) to pay any rent and any other sums payable by you under the Lease to Telereal 112 Limited (*Telereal 112*) to Knight Frank in accordance with the terms of the rent demands addressed to you.

#### **2. Notice of Charging**

By this letter you are notified that by a security agreement dated the date hereof, each of Telereal 112, *inter alia*, charged and assigned (by way of first fixed security) to the Borrower Security Trustee all its right, title and interest in and to the Lease and the moneys from time to time due to it under the Lease and the moneys from time to time due to it under the Lease.

**Form of Acknowledgement of Notice from Occupational Tenants  
(other than BT or the BT Tenant)**

To: CITICORP TRUSTEE COMPANY LIMITED as Borrower Security Trustee 3rd  
Floor  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Facsimile: [●]

Attention: [Agency and Trust Services]

Copy to: Telereal 112 Limited  
140 London Wall  
London EC2Y 5DN

Attention. [●]

[DATE]

Dear Sirs,

Re: [Address of Property]

We acknowledge receipt of a letter containing notices dated [●] (the *Notice*) and addressed to us by Telereal 112 Limited in relation to the Lease (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice.

We confirm that:

- (a) we have not, as at the date of this acknowledgement, 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 in respect of, the rights of Telereal 112 Limited under or in respect of the Lease (as defined in the Notice); and
- (b) we shall pay all rent and all other monies payable by us under the Lease to Knight Frank in accordance with the rent demands we receive until we receive your written instructions to the contrary.

This letter is governed by English law save where the Property is located in Northern Ireland, in which case this letter shall be governed by the laws of Northern Ireland.

Yours faithfully,

.....

For and on behalf of  
[●]

## SCHEDULE 6

### FORM OF NOTICE TO [BT] [AUTUMNWINDOW] OF ASSIGNMENT OF RIGHTS UNDER PROPERTY DOCUMENTS

From: [Borrower]  
140 London Wall  
London EC2Y 5DN

To: [British Telecommunications public limited company] [Autumnwindow]  
[●]

Copy: Citicorp Trustee Company Limited (the *Borrower Security Trustee*)  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency and Trust Services

Date: [●]

Dear Sirs,

1. [Borrower] hereby gives you notice that by a deed of charge and assignment (the *Deed of Charge*) dated [●] and made between, *inter alios*, [Borrower] and the Borrower Security Trustee, it assigned to the Borrower Security Trustee by way of first fixed security all of its right, title, interest and benefit, present and future, in and to the above [insert details of relevant Property Document] (the *Assigned Agreement*).
2. [Borrower] will remain liable under the Assigned Agreement to perform all obligations imposed on it under the Assigned Agreement and none of the Borrower Security Trustee, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Assigned Agreement.
3. [Borrower] will remain entitled to exercise all of its rights under the Assigned Agreement and you should continue to give notices under the Assigned Agreement to [Borrower], until such time as the Borrower Security Trustee provides written notification to the contrary. In this event all rights in respect of the Assigned Agreement will be exercisable by the Borrower Security Trustee and notices under the Assigned Agreement should be given to the Borrower Security Trustee or as it directs.
4. You are authorised and instructed (without requiring further approval from us) to provide the Borrower Security Trustee with such information relating to the Assigned Agreement as it may from time to time request;
5. These instructions may not be revoked without the prior written consent of the Borrower Security Trustee.
6. Please sign and return the acknowledgement annexed to this notice to the Borrower Security Trustee (with a copy to [Borrower]) to confirm (by way of undertaking in favour of the Borrower Security Trustee) that:
  - (a) you agree to the terms of this notice and to act in accordance with its provisions; and

(b) you have not received notice of the interest of any third party in the Assigned Agreement.

7. This notice and any non-contractual obligations arising out of or in relation to this notice are governed by English law.

Yours faithfully,

.....  
for and on behalf of  
[Borrower]

.....  
for and on behalf of  
Citicorp Trustee Company Limited as Borrower Security Trustee

**ANNEX**

**Form of Acknowledgement of Notice from [BT] [Autumnwindow]**

*[On acknowledgement copy]*

To: Citicorp Trustee Company Limited (the *Borrower Security Trustee*)  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency and Trust Services

Copy to: [Borrower]  
140 London Wall  
London EC2Y 5DN

[DATE]

Dear Sirs,

Re: *[insert details of relevant Property Document]*

We acknowledge receipt of a letter containing notices dated [•] (the *Notice*) and addressed to us by [Borrower] in relation to the Assigned Agreement (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice.

We confirm that we have not, as at the date of this acknowledgement, 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 in respect of, the rights of [Borrower] under or in respect of the Assigned Agreement (as defined in the Notice).

This letter is governed by English law.

Yours faithfully,

.....  
For and on behalf of  
[British Telecommunications public limited company] [Autumnwindow]

IN WITNESS WHEREOF this Deed has been executed and delivered by the parties hereto as a deed on the date above mentioned.

**TGP and a Borrower**

**EXECUTED as a DEED by** )  
**TELEREAL GENERAL** )  
**PROPERTY LIMITED PARTNERSHIP** )  
acting by **TELEREAL GENERAL** )  
**PROPERTY GP LIMITED**, general partner, )  
acting by two directors/ )  
a director and the secretary )

Director

Director/Secretary

Warner Peng  
f. S.

**Telereal 112 and a Borrower**

**EXECUTED as a DEED by** )  
**TELEREAL 112 LIMITED,** )  
acting by two directors/ )  
a director and a secretary )

Director

Director/Secretary

Warner Peng  
f. S.

**The General Partner**

**EXECUTED as a DEED** )  
**by TELEREAL GENERAL** )  
**PROPERTY GP LIMITED,** )  
acting by two directors/ )  
a director and the secretary )

Director

Director/Secretary

Warner Peng  
f. S.

**The Limited Partners**

**EXECUTED as a DEED**  
**by TERRACE GP LP LIMITED,**  
acting by two directors/  
a director and the secretary

Director

Director/Secretary

Warren Persy  
f. Gurnhill

**EXECUTED as a DEED**  
**by TALISMAN REAL ESTATE LIMITED,**  
a company incorporated in the British Virgin  
Islands, by  
and  
each a person who, in accordance with the laws  
of that territory, is acting under the authority  
of the company


Warren Persy  
.....  
Authorised Signatory  
Name: Warren Persy

f. Gurnhill  
.....  
Authorised Signatory  
Name: Russell Gurnhill

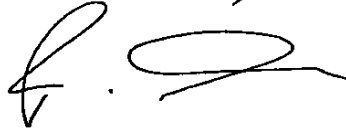
**Telereal 112 Holdings**

**EXECUTED as a DEED** )  
by **TELEREAL 112 HOLDINGS LIMITED,** )  
acting by two directors/ )  
a director and the secretary )

Director



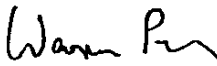
Director/Secretary



**Terrace Limited Partner Holdings**

**EXECUTED as a DEED** )  
by **TERRACE GP HOLDINGS LIMITED,** )  
acting by two directors/ )  
a director and the secretary )

Director

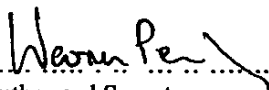


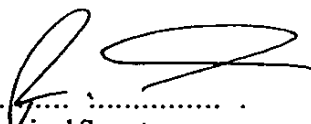
Director/Secretary



**Talisman Limited Partner Holdings**

**EXECUTED as a DEED** )  
by **TALISMAN INTERNATIONAL** )  
**HOLDINGS LIMITED,** )  
a company incorporated in the British Virgin )  
Islands, by )  
and )  
each a person who, in accordance with the laws )  
of that territory, is acting under the authority )  
of the company )

  
.....  
Authorised Signatory  
Name: Warren Persky

  
.....  
Authorised Signatory  
Name: Russell Gurnhill

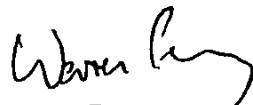



**Terrace Limited Partner Holdings**

**EXECUTED as a DEED**  
**by TERRACE GP HOLDINGS LIMITED,**  
acting by two directors/  
a director and the secretary

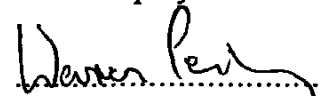
Director

Director/Secretary

)  
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)  
)  
  


**Talisman Limited Partner Holdings**

**EXECUTED as a DEED**  
**by TALISMAN INTERNATIONAL**  
**HOLDINGS LIMITED,**  
a company incorporated in the British Virgin  
Islands, by  
and  
each a person who, in accordance with the laws  
of that territory, is acting under the authority  
of the company

  
.....  
Authorised Signatory  
Name: Warren Persky



)  
)  
)  
)  
)  
)  
)  
.....  
Authorised Signatory  
Name: Russell Gurnhill

**Telereal 112 Investments**

**EXECUTED as a DEED**  
**by TELEREAL 112 INVESTMENTS**  
**LIMITED,**  
acting by two directors/  
a director and the secretary

Director

Director/Secretary


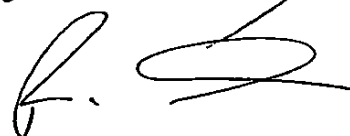
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)  
  


**Borrower Group Cash Manager and Servicer**

**EXECUTED** as a DEED  
by TELERREAL SERVICES LIMITED,  
acting by two directors/  
a director and a secretary

Director

Director/Secretary


)  
)  
)  
)  
  



**The Borrower Security Trustee**

**EXECUTED** as a DEED by  
**CITICORP TRUSTEE COMPANY**  
**LIMITED,**  
acting by two directors/  
a director and a secretary

Director

Director/Secretary  
*WITNESS*

)  
)  
)  
)  
  
David Marks  
Director

  
Kris Chung  
Vice President  
Citigroup Centre, 25 Canada Square  
Canary Wharf, London, E14 5LB


**The Issuer Security Trustee**

**EXECUTED** as a DEED by  
**CITICORP TRUSTEE COMPANY**  
**LIMITED,**  
acting by two directors/  
a director and a secretary

Director

Director/Secretary  
*WITNESS*

)  
)  
)  
)  
  
David Marks  
Director

  
Kris Chung  
Vice President  
Citigroup Centre, 25 Canada Square  
Canary Wharf, London, E14 5LB