



**Registration of a Charge**

Company Name: **SELBORNE TWO LIMITED**

Company Number: **04269305**



Received for filing in Electronic Format on the: **28/06/2022**

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**Details of Charge**

Date of creation: **24/06/2022**

Charge code: **0426 9305 0011**

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

Brief description: **THE REAL PROPERTY SPECIFIED IN THE INSTRUMENT INCLUDING WALTHAMSTOW TOWN CENTRE AREA BETWEEN (1) THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF WALTHAM FOREST AND (2) THE MALL WALTHAMSTOW ONE LIMITED AND THE MALL WALTHAMSTOW TWO LIMITED. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **LINKLATERS LLP**



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

Company number: 4269305

Charge code: 0426 9305 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2022 and created by SELBORNE TWO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2022 .

Given at Companies House, Cardiff on 30th June 2022

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



**Companies House**



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

SUPPLEMENTAL SECURITY AGREEMENT

dated 24 June 2022

SELBORNE ONE LIMITED and SELBORNE TWO LIMITED  
as Chargors

In favour of

CBRE LOAN SERVICES LIMITED  
as Security Agent

**Linklaters**

Ref: L-254663

Linklaters LLP

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THIS SUPPLEMENTAL DEED is dated 24 June 2022 and is made between:

- (1) SELBORNE ONE LIMITED (Company Registration No. 4269312) and SELBORNE TWO LIMITED (Company Registration No. 4269305) (the "**Chargors**"); and
- (2) CBRE LOAN SERVICES LIMITED as security agent for the Secured Parties (the "**Security Agent**").

**BACKGROUND:**

- (A) This Deed is supplemental to a security agreement the "**Security Agreement**" dated 4 January 2017 between, among others, the Chargors.
- (B) The Chargors have agreed to charge the Real Property described in Schedule 2, to be transferred to them pursuant to deed of assignment dated on or about the date of this Deed and made between (1) The Mall Walthamstow One Limited (registered in England and Wales No.10019498) and The Mall Walthamstow Two Limited (registered in England and Wales No. 10019385) and (2) the Chargors.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Construction**

- (a) Capitalised terms defined in the Security Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Incorporation of defined terms*) and clause 1.3 (*Construction*) of the Security Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Security Agreement will be construed as references to this Deed.
- (c) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**1.2 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

**2. CREATION OF SECURITY**

**2.1 Security**

Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Agent by way of a first legal mortgage all estates or interests in the Real Property specified in Schedule 1 (*Real Property*).

## 2.2 Land Registry

Each Chargor consents to a restriction in the following terms being entered on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 24 June 2022 in favour of CBRE Loan Services Limited referred to in the charges register or their conveyancer. (Standard Form P)".

## 3. SUPPLEMENTAL SECURITY

### 3.1 Incorporation

- (a) The Security Agreement shall be read together with this Deed.
- (b) The terms of clause 3 (*Restrictions on dealing with Security Assets*) to clause 28 (*Counterparts*) of and schedule 2 (*Rights of Receivers*) to the Security Agreement are deemed to be incorporated into this Deed as if set out in full in this Deed (with all necessary modifications).

### 3.2 Confirmations

- (a) The Chargors confirm that, as security for the payment of the Secured Liabilities, they have charged (by way of first fixed charge) or assigned (by way of security) in favour of the Security Agent the assets relating to the property specified in Schedule 1 (*Real Property*) and referred to in clause 2.1 (*Creation of Security Interests*) the Security Agreement.
- (b) The Parties confirm that this Deed is a Security Document.

## 4. GOVERNING LAW

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

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

**SCHEDULE 1**  
**REAL PROPERTY**

<b>Chargor</b>	<b>Lease Details</b>	<b>Freehold/ Leasehold</b>	<b>Title Number</b>
	The lease dated <sup>23</sup> _____ June 2022 relating to land at Walthamstow Town Centre Comprising the Site of <b>Two Residential Towers</b> between (1) The Mayor and Burgesses of The London Borough of Waltham Forest and (2) The Mall Walthamstow One Limited and The Mall Walthamstow Two Limited, as assigned to the Chargor pursuant to a deed of assignment dated <sup>24</sup> June _____ 2022.	Leasehold	Subject to registration at the Land Registry
	The lease dated <sup>23</sup> _____ June 2022 relating to <b>Walthamstow Town Centre Area</b> between (1) The Mayor and Burgesses of The London Borough of Waltham Forest and (2) The Mall Walthamstow One Limited and The Mall Walthamstow Two Limited[, as assigned to the Chargor pursuant to a deed of assignment dated <sup>24</sup> June _____ 2022.	Leasehold	Subject to registration at the Land Registry
	The lease dated <sup>23</sup> _____ June 2022 relating to Land at <b>Walthamstow Town Centre Comprising the Low Rise Residential Air Space</b> between (1) The Mayor and Burgesses of The London Borough of Waltham Forest and (2) The Mall Walthamstow One Limited and The Mall Walthamstow Two Limited, as assigned to the Chargor pursuant to a deed of assignment dated <sup>24</sup> June _____ 2022.	Leasehold	Subject to registration at the Land Registry

## SIGNATORIES

### Chargors

EXECUTED as a DEED by  
SELBORNE ONE LIMITED  
acting by: Stuart Wetherly

DocuSigned by:  
[Redacted Signature]  
C4D4B6DF8EB7441...  
Director

In the presence of:

Witness's signature: [Redacted Signature]  
A3D4B6DF8EB7441...

Name: James Ryman

Address: [Redacted Address]

By signing, I  
confirm that I was  
physcially present  
when Stuart  
Wetherly executed  
this document.

EXECUTED as a DEED by  
SELBORNE TWO LIMITED  
acting by: Stuart Wetherly

DocuSigned by:  
[Redacted Signature]  
C4D4B6DF8EB7441...  
Director

In the presence of:

Witness's signature: [Redacted Signature]  
A3D4B6DF8EB7441...

Name: James Ryman

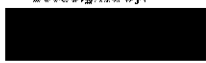
Address: [Redacted Address]

By signing, I  
confirm that I was  
physcially present  
when Stuart  
Wetherly executed  
this document.




**Security Agent**

EXECUTED AS A DEED by  
CBRE Loan Services Limited

By:   
.....CF727C98F5B427.....


Authorised signatory

in the presence of

  
.....CF329F0179714A0.....

Name: Anna Spennati

Address: 

Occupation: 

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

Linklaters LLP

6 January 2017

SECURITY AGREEMENT

dated 4 January 2017

created by

*THE ENTITIES NAMED IN SCHEDULE 1*  
as the Chargors

in favour of

*CBRE LOAN SERVICES LIMITED*  
acting as Security Agent

**Linklaters**

Ref: L-254663

Linklaters LLP

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THIS DEED is dated 4 January 2017 and made between:

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

Background:

- (A) The Parties intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (B) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

**"Administrator"** means an administrator appointed under Schedule B1 to the Insolvency Act.

**"Agreement for Lease"** means an agreement to grant an Occupational Lease for all or part of any Real Property.

**"Assigned Agreements"** means, in relation to a Chargor, all its right, title and interest from time to time and in and to any Intra-Group Loans, any agreement for the sale of any Security Assets, any Hedging Agreement, any agreement appointing any Property Manager and any agreement appointing any Operator.

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

**"Blocked Bank Accounts"** means the Rent Account, Deposit Account, Disposals Account and Cure Account.

**"Construction Documents"** means the building contracts and associated consultant appointments relating to works carried out at the Properties and any construction documentation ancillary thereto.

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

**"Facility Agreement"** means the facility agreement dated on or around the date of this Deed between, amongst others, the Limited Partnership acting by the General Partner as Borrower, the Original Lenders named in that agreement and CBRE Loan Services Limited as Agent and as Security Agent.

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

**"Finance Party"** means the Agent, the Security Agent, the Arranger, a Hedge Counterparty or a Lender.

**"Fixtures"** means fixtures, fittings and fixed plant, machinery and apparatus.

**"General Partner"** means The Mall (General Partner) Limited registered in England and Wales (registration number 04331119).

**"General Partner's Interest"** means any existing or future interest of the General Partner in and to the Limited Partnership, its capital and assets and any right of the General Partner to purchase or otherwise acquire any additional interest in the Limited Partnership, including any interest in the joint estate of the Limited Partnership.

**"GP Related Rights"** means:

- (a) in relation to the Partnership Deed and the General Partner's Interests, all distributions of profits or capital or of whatsoever nature paid or payable after the date of this Deed;
- (b) in respect of the Partnership Deed or all or any of the General Partner's Interest and any rights, money or property accruing or offered at any time in any manner in respect of the Partnership Deed and the General Partner's Interests or in substitution or exchange for the Partnership Deed or all or any of the General Partner's Interests and rights, shares, warrants, benefits, money, property or other assets accruing or offered at any time in relation to the General Partner's Interest by way of redemption, bonus, repayment of capital, dividend, preference, purchase, conversion, option, substitution, exchange or otherwise in respect of the Partnership Deed and the General Partner's Interest; and
- (c) any other rights, assets, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees, and indemnities attaching to, deriving from or exercisable by virtue of the ownership of, the General Partner's Interests including all rights and remedies for enforcing the General Partner's Interests.

**"Hedging Agreement"** means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by the Borrower for the purpose of hedging interest payable under the Facility Agreement.

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

**"Intra-Group Loans"** means, all right, title and interest from time to time, in relation to each Chargor, in each loan made by it to any other Obligor, whether documented or undocumented, including, but not limited to, those set out in Schedule 6 (*Intra-Group Loans*).

**"Insurances"** means, in relation to a Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights.

**"Intellectual Property"** means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential

information, knowhow and other intellectual property rights and interests, in each case registered; and

(b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

**"Investments"** means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

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

**"Lease Document"** means

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

**"Limited Partnership"** means The Mall Limited Partnership registered in England and Wales (registered number LP007977).

**"Occupational Lease"** means any lease or licence or right to receive rent to which Real Property may at any time be subject and includes any guarantees of a tenant's obligations under the same.

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

**"Partnership Deed"** means the deed of limited partnership constituting the Limited Partnership originally dated 14 January 2002, as amended and restated including on or around the date of this Deed, between the General Partner and Capital & Regional (Shopping Centres) Limited, as the same may be further amended and restated from time to time.

**"Plant and Machinery"** means, in relation to a Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

**"Quasi-Security"** means a transaction under which any Obligor will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;

- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

**"Real Property"** means, in relation to a Chargor, all its right, title and interest, including any beneficial interest under any trust, from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights.

**"Receivables"** means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights.

**"Receiver"** means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

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

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

**"Relevant Lease Document"** means each Lease Document pursuant to which the passing rental payable is equal to or greater than £100,000 per annum.

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

**"Secured Party"** means a Finance Party, a Receiver or any Delegate.

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

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

**"Shares"** means, in relation to a Chargor, all its right, title and interest from time to time in and to:



- (a) the shares described in Schedule 5 (*Shares*) and any other shares issued in the future by any person identified in Schedule 5 (*Shares*) as issuer of any such shares;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares;
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

## 1.2 **Incorporation of defined terms**

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

## 1.3 **Construction**

- (a) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) and 1.3 (*Jersey terms*) of the Facility Agreement apply to this Deed, except that references to the Facility Agreement shall be construed as references to this Deed.

## 1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

## 1.5 **Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

# 2. **SECURITY INTERESTS**

## 2.1 **Creation of Security Interests**

- (a) Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Agent:

- (i) by way of first legal mortgage, all Real Property in England and Wales (including that described in Schedule 3 (*Real Property*)) owned by it on the date of this Deed;
  - (ii) by way of first fixed equitable charge, all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Real Property in England and Wales owned by it on the date of this Deed;
  - (iii) by way of first fixed charge, all its Bank Accounts and all its Blocked Bank Accounts to the extent not validly and effectively assigned under paragraph (b) below;
  - (iv) by way of first fixed charge, to the extent not validly and effectively assigned under paragraph (b) below, all General Partner's Interests owned by it;
  - (v) by way of first fixed charge, all its Receivables to the extent not validly and effectively assigned under paragraph (b) below;
  - (vi) by way of first fixed charge, to the extent not validly and effectively assigned under paragraph (b) below, all of its rights, title and interest in and to:
    - (A) the Partnership Deed; and
    - (B) any and all GP Related Rights;
  - (vii) by way of first mortgage, all its Shares;
  - (viii) by way of first fixed charge, all its Investments;
  - (ix) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
  - (x) by way of first fixed charge, all its Intellectual Property;
  - (xi) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above);
  - (xii) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below;
  - (xiii) by way of first fixed charge, all its Lease Documents, to the extent not validly and effectively assigned under paragraph (b) below;
  - (xiv) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (b) below;
  - (xv) by way of first fixed charge, all its Construction Documents; and
  - (xvi) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) Each Chargor (and, in relation to the General Partner's Rights and the Partnership Deed, only the General Partner), with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Security Agent by way of security (subject at all times to the provisions of Clause 23 (*Discharge of Security*)):

- (i) all its Blocked Bank Accounts and Bank Accounts;
- (ii) all its Insurances;
- (iii) all its Lease Documents;
- (iv) the beneficial interests held under any trust;
- (v) all its Assigned Agreements and Receivables;
- (vi) all General Partner's Interests owned by it; and
- (vii) all its rights, title and interest in and to:
  - (A) the Partnership Deed; and
  - (B) any and all GP Related Rights.

## 2.2 **Ranking**

The floating charge created by each Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Chargor; but
- (b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*).

## 2.3 **Conversion by notice**

The Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Security Assets:

- (a) if it reasonably considers that any of the Security Assets are in danger of being seized or sold pursuant to any form of legal process, or it is necessary to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) while an Event of Default is continuing.

## 2.4 **Automatic conversion**

If:

- (a) any Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge, except where such steps are frivolous or vexatious and are discharged or withdrawn within 14 days of commencement.

## 2.5 **Chargor voluntary arrangement moratorium**

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not

cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

## **2.6 Consents**

- (a) Each Chargor represents and warrants to the Security Agent on the date of this Deed that, subject to the Legal Reservations, each of the Insurances, any agreement appointing a Property Manager, any agreement appointing any Operator, each Lease Document and each Assigned Agreements (other than any Assigned Agreement which is only subject to the charge referenced in Clause 2.1(a)(xvi)) in which it has an interest is capable of being freely assigned by it without any further consent of the relevant counterparty.
- (b) The General Partner consents to the Security Agent taking any action necessary to keep the Partnership Deed in full force and effect.
- (c) The General Partner hereby:
  - (i) confirms that, notwithstanding the assignment pursuant to paragraph (b) of Clause 2.1, the Security Agent shall not become a partner in the Limited Partnership;
  - (ii) shall be deemed to have consented to each charge or assignment granted in any Security Document by any other partner of the Limited Partnership of their membership interests; and
  - (iii) waives any right of pre-emption vested in it pursuant to the Partnership Deed in relation to the General Partner's Interest (or the interest in the Limited Partnership of any further or future partner of the Limited Partnership) transferred or otherwise sold pursuant to the enforcement of any Security Document.

## **2.7 Reconversion of fixed charge to floating security**

- (a) The Chargors may request that any floating charge that has been crystallised into a fixed charge pursuant to Clause 2.3 or 2.4 is reconverted into a floating charge by making such request to the Security Agent in writing at any time once the event giving rise to such crystallisation is no longer continuing.
- (b) The Security Agent shall confirm to the Chargor by notice in writing following receipt of a request referred to in Clause 2.7(a) whether any such fixed charge has been reconverted to a floating charge and specify which assets are no longer subject to fixed security under this Deed. The reconversion shall take effect immediately upon the Security Agent giving such notice.

## **3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

### **3.1 Negative pledge**

No Chargor shall create or permit to subsist any Security or Quasi-Security over any of its assets (including, without limitation, in the case of the General Partner, its interest as general partner in the Borrower), except as permitted by the Facility Agreement.

### **3.2 Disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of all or any

part of any asset (including, without limitation, in the case of the General Partner, its interest as general partner in the Borrower), except as permitted by the Facility Agreement.

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

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may determine to be necessary (acting reasonably) (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; or
  - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) at any time after the Security Interests have become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests, including where any Chargor is a beneficiary under any trust directing the trustee of such trust to make such payment of capital monies as required in order to facilitate the realisation of such assets.
- (b) Each Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

#### **5. REAL PROPERTY**

##### **5.1 Notification**

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Real Property.

##### **5.2 Documents**

Each Chargor shall promptly deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and documents relating to that Chargor's present and future Real Property (or procure that the same are held to the Security Agent's order pursuant to a solicitors undertaking (in form and substance satisfactory to the Security Agent (acting reasonably))).

##### **5.3 Present Real Property**

Each Chargor shall, in respect of all Real Property in England and Wales owned by it on the date of this Deed:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) promptly apply to the Land Registry to register the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (c) promptly apply to the Land Registry requesting:
  - (i) a restriction in the form specified by the Security Agent; and
  - (ii) the obligation to make further advances,
 to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (d) promptly pay all applicable registration fees;
- (e) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

#### 5.4 Future Real Property

If any Chargor acquires any Real Property in England and Wales after the date of this Deed, that Chargor shall:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) promptly upon request by the Security Agent execute and deliver to the Security Agent a legal mortgage of that Real Property as security for the payment of all Secured Liabilities;
- (c) promptly apply to the Land Registry to register the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;
- (d) promptly apply to the Land Registry requesting:
  - (i) a restriction in the form specified by the Security Agent; and
  - (ii) the obligation to make further advances,
 to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;
- (e) promptly pay all applicable registration fees;

- (f) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

#### **5.5 Unregistered Real Property**

In the case of a Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Agent, that Chargor shall promptly apply to the Land Charges Registry to register:

- (a) in respect of all such Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*); and
- (b) in respect of all such Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) of Clause 5.4 (*Future Real Property*).

#### **5.6 Title Information Document**

On completion of the registration of any Security Interest pursuant to this Clause 5, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

#### **5.7 Notice of assignment**

In respect of each Relevant Lease Document, each Chargor who is a party to it shall:

- (a) on the date of this Deed; and
- (b) within fifteen (15) Business Day after the date of any new Relevant Lease Document not entered into on or before the date of this Deed,

execute notices of the assignment in paragraph (b)(iii) of Clause 2.1 (*Creation of Security Interests*) in the form set out in Schedule 7 (*Form of Notice of Assignment to Occupational Tenants*) (or in such other form as is acceptable to the Security Agent) and deliver such notices to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, such notices. The Security Agent shall be entitled, immediately upon the occurrence of an Event of Default which is continuing, to serve such notices on each Occupational Tenant and to ensure that each recipient of a notice promptly signs and returns the relevant form of acknowledgment.

**6. BANK ACCOUNTS**

**6.1 Restriction on Bank Accounts**

No Chargor shall have any Bank Accounts other than those listed in Schedule 4 (*Bank Accounts*) or as permitted under the Facility Agreement or those from time to time designated in writing by the Security Agent.

**6.2 Withdrawals**

No Chargor shall make any withdrawal from any Bank Account except in accordance with clause 17 (*Bank Accounts*) of the Facility Agreement.

**6.3 Documents**

Each Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Agent reasonably requires, including any notice to the relevant bank or financial institution of the Security Interests over them in such form as the Security Agent requires.

**6.4 Notice of assignment**

Each Chargor shall on the date of this Deed give notice of the assignments in paragraph (b)(i) of Clause 2.1 substantially in the form set out in Schedule 8 (*Form of Notice of Assignment of Blocked Bank Accounts*) in respect of each Blocked Account and in the form set out in Schedule 9 (*Form of Notice of Security over Bank Accounts*) in respect of the General Account (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

**7. RECEIVABLES**

**7.1 Collection**

Each Chargor shall as soon as reasonably practicable collect all Receivables in a manner consistent with its usual business practice and shall hold the proceeds of collection on trust for the Secured Parties.

**7.2 Payment into designated Bank Account(s)**

Each Chargor shall as soon as reasonably practicable pay all moneys received by it from any source (including all proceeds of collection of Receivables) into an account of that Chargor which is subject to the Security created by Clause 2.1 (*Creation of Security Interests*) or in accordance with the Facility Agreement.

**7.3 Restrictions on dealing with Receivables**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables, except as permitted by the Facility Agreement.

**7.4 Documents**

Following the occurrence of an Event of Default which is continuing, each Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Receivables as the Security Agent requires.



## **8. SHARES AND GENERAL PARTNER'S INTERESTS**

### **8.1 Notification**

Each Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any interest in the Limited Partnership or any Share; and
- (b) the declaration, payment, receipt, offer or issue of any Related Right or GP Related Right in respect of any Share or General Partner's Interest excluding any cash dividend.

### **8.2 Documents**

Each Chargor shall on the date of this Deed and, where Shares or General Partner's Interests are acquired by it after the date of this Deed, on the date of that acquisition:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares and/or a certified copy of the original of the Partnership Deed; and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent.

### **8.3 Voting before enforcement**

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share or General Partner's Interest provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document;
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not vary the rights attaching to the General Partner's Interests;
- (c) the exercise of or, as the case may be, the failure to exercise those rights would not relate to receiving any GP Related Rights other than in cash or concerns the merger, consolidation, allotment of a partnership share or shares, a change to the Partnership Deed, any transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters which would otherwise be prohibited by any Finance Document; and
- (d) the exercise of or, as the case may be, the failure to exercise those rights would not have a material and adverse effect on the value of the Security Assets or an adverse effect on the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

### **8.4 Voting after enforcement**

At any time while an Event of Default is continuing and the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 8.4:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share or the General Partner's Interest, the Partnership Deed or GP Related Rights; and

- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

#### **8.5 Cash dividends before enforcement**

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to retain any cash dividend deriving from the Shares or General Partner's Interests and paid to it in accordance with the Facility Agreement.

#### **8.6 Cash dividends after enforcement**

At any time while an Event of Default is continuing each Chargor shall hold any cash dividend deriving from the Shares or General Partner's Interests received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

#### **8.7 Shares or General Partner's Interests held by nominees of Chargors**

If any Share or General Partner's Interest is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent reasonably requires.

#### **8.8 Communications**

- (a) Each Chargor shall, to the extent required to do so under the Facility Agreement, promptly upon request by the Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares or General Partner's Interests.
- (b) Each Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.
- (c) If a Chargor does not comply with paragraph (b) above, the Security Agent may provide any information it has on behalf of that Chargor.

#### **8.9 Payment of calls**

- (a) Each Chargor (and in respect of the General Partner's Interests, the General Partner) shall promptly pay all calls or other payments in respect of any of its Shares and, in the case of the General Partner, in respect of any of its General Partner's Interests.
- (b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor.
- (c) The relevant Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.9.

## **9. INVESTMENTS**

### **9.1 Notification**

Each Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire any Investment; and
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Investment excluding any cash dividend.

### **9.2 Documents**

Each Chargor shall:

- (a) promptly deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) promptly deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Security Agent.

## **10. INTELLECTUAL PROPERTY**

### **10.1 Notification**

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property.

### **10.2 Documents**

Each Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Intellectual Property as the Security Agent reasonably requires.

### **10.3 Maintenance**

Each Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business from time to time; and
- (b) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil the right of any member of the Group to use such property.

### **10.4 Grant**

No Chargor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property which is necessary for its business from time to time.

## **11. INSURANCES**

### **11.1 Power to insure**

If a Chargor does not comply with any requirement of clause 23.10 (*Insurances*) of the Facility Agreement, the Security Agent may, at the expense of the Chargors, effect any insurance and generally do such things and take such other action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of clause 23.10 (*Insurances*) of the Facility Agreement.

### **11.2 Notice of assignment**

Each Chargor shall on the date of this Deed give notice of the assignment in paragraph (b)(ii) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 11 (*Form of Notice of Assignment of Insurances*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

## **12. ASSIGNED AGREEMENTS**

### **12.1 Documents**

Each Chargor shall promptly deliver to the Security Agent:

(a) upon the request of the Security Agent:

- (i) a copy in electronic format of each documented Intra-Group Loan, Hedging Agreement, agreement to appoint a Property Manager and any agreement appointing any Operator; and
- (ii) upon the reasonable request of the Security Agent, and to the extent reasonably available to the relevant Chargor, each documented Assigned Agreement to which it is or becomes a party,

and shall promptly deliver such other information or documents relating to such Assigned Agreement as the Security Agent reasonably specifies;

(b) in the event that the Security Interests have become enforceable:

- (i) copies in electronic format of any documented Assigned Agreements to which it is a party not delivered under paragraph (a) above; and
- (ii) executed originals of each documented Assigned Agreement to which it is a party (to the extent in the possession of the Chargor), and the Security Agent shall be entitled to hold such originals,

and such other information and copy and original documents relating to such Assigned Agreements as the Security Agent requires.

### **12.2 Notice of assignment**

Each Chargor shall on the date of this Deed (if required by the Security Agent) give notice of the assignment in paragraph (b)(v) of Clause 2.1 (*Creation of Security Interests*) of the documented Assigned Agreements to which it is a party substantially in the form set out in Schedule 11 (*Form of Notice of Assignment of Assigned Agreements*) (or in such other form as is acceptable to the

Security Agent) and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement. Provided that, signature by each Chargor of this Deed shall be deemed sufficient for the acknowledgment of the notice of any assignment of an agreement to which it is a counterparty, including the assignment of any loan under which a Transaction Obligor is the creditor.

**12.3 Chargor still liable**

Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement.

**13. GENERAL UNDERTAKINGS**

No Chargor shall do, or permit to be done, anything which could prejudice the Security Interests, except as permitted by the Facility Agreement.

**14. REPRESENTATIONS AND WARRANTIES**

Each Chargor:

- (a) makes the representations and warranties set out in clause 19 (*Representations*) of the Facility Agreement to the Security Agent on the date of this Deed; and
- (b) represents and warrants to the Security Agent that the assets listed in Schedule 3 (*Real Property*) to Schedule 6 (*Intra-Group Loans*) (inclusive) in respect of that Chargor are all the material (and, in relation to Intra-Group Loans, documented) assets in which it has an interest in the relevant class of assets.

**15. ENFORCEMENT OF SECURITY INTERESTS**

**15.1 When enforceable**

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

**15.2 Enforcement action**

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

**15.3 Law of Property Act powers**

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

**16. LAW OF PROPERTY ACT**

**16.1 Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this

Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 15.3 (*Law of Property Act powers*).

**16.2 Section 103**

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

**16.3 Section 93**

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

**16.4 Sections 99 and 100**

At any time after the Security Interests have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

**17. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS**

**17.1 Appointment of Receivers**

If:

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

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

**17.2 Appointment of Administrators**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

**17.3 Agent of Chargor**

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

**17.4 Remuneration of Receivers**

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

## **18. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS**

### **18.1 Rights of Receivers**

At any time after the Security Interests have become enforceable, any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
  - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
  - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

### **18.2 Rights of Security Agent**

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

### **18.3 Delegation**

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

### **18.4 Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Security Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
  - (i) in the case of cash, its face value at the time of appropriation; and
  - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

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

**18.5 Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

**18.6 Security Agent's liability**

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

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

**19. ORDER OF APPLICATION**

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

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Security Agent under Clause 4 (*Further assurance*);
- (c) in payment or distribution to the Agent on its own behalf and on behalf of the other Secured Parties for application towards the discharge of the Secured Liabilities in accordance with the terms of the Facility Agreement;
- (d) if none of the Chargors are under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Chargor; and
- (e) the balance, if any, in payment or distribution to the relevant Chargor.



## **20. POWER OF ATTORNEY**

### **20.1 Appointment**

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

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
- (b) following the occurrence of an Event of Default which is continuing, to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

### **20.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20.1 (*Appointment*).

## **21. PROTECTION OF THIRD PARTIES**

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

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

## **22. SAVING PROVISIONS**

### **22.1 Continuing Security**

Subject to Clause 23 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **22.2 Reinstatement**

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

### **22.3 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **22.4 Chargor intent**

Without prejudice to the generality of Clause 22.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however

fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **22.5 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **22.6 Appropriations**

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

#### **22.7 Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by a Chargor or an Obligor;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor or any Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 19 (*Order of application*).

#### **22.8 Additional security**

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

#### **22.9 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

### **23. ASSIGNMENT AND TRANSFER**

#### **23.1 Assignment by Security Agent**

The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this Deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

#### **23.2 Assignment by Chargors**

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

### **24. DISCHARGE OF SECURITY**

#### **24.1 Final redemption**

Subject to Clause 24.2 (*Retention of security*), if the Security Agent is satisfied (acting reasonably) that all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Security Assets from the Security Interests and return all deeds and documents of title delivered to the Security Agent under this Deed, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

#### **24.2 Retention of security**

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

### **25. PAYMENTS**

#### **25.1 Undertaking to pay**

Each Chargor shall pay each of the Secured Liabilities when due in accordance with its terms and in the manner provided for in the relevant Finance Document.

#### **25.2 Demands**

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

#### **25.3 Payments**

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

#### **25.4 Continuation of accounts**

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

#### **25.5 Contingencies**

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

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

#### **26.1 Remedies and waivers**

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

and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

**26.2 Certificates and determinations**

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

**27. SEPARATE AND INDEPENDENT OBLIGATIONS**

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

**28. COUNTERPARTS**

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

**29. GOVERNING LAW**

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

**30. ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 30 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- (d) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
  - (i) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

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

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

Name of Chargor	Registration number (or equivalent, if any)
The Mall Limited Partnership	LP007977
The Mall (General Partner) Limited	04331119
Mall Nominee One Limited	04564731
Mall Nominee Two Limited	04564441
Wood Green One Limited	04269298
Wood Green Two Limited	04269291
Wood Green London Limited	80729
Selbourne One Limited	04269312
Selbourne Two Limited	04269305
Selbourne Walthamstow Limited	80727



## **SCHEDULE 2**

### **RIGHTS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

**(a) Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables;

**(b) Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Liabilities;

**(c) Carry on business**

to manage and carry on any business of that Chargor;

**(d) Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

**(e) Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

**(f) Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

**(g) Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

**(h) Lend money**

to lend money or advance credit to any person;

**(i) Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(l) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor;

(n) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor;

(o) **Redemption of Security**

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

(p) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

(q) **Delegation**

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

(r) **Insolvency Act**

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

(s) **Receipts**

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

(t) **Other powers**

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

**SCHEDULE 3**  
**REAL PROPERTY**

<b>Property</b>	<b>Title number/ Description</b>	<b>Leasehold/ Freehold</b>	<b>Legal Owner/s</b>	<b>Beneficial Owner/s</b>
The Mall Blackburn	LA728130 Land and buildings known as The Mall Blackburn Shopping Centre, 25 Church Street, Blackburn BB1 5AF and airspace overhanging parts of Church Street and Ainsworth Street, Blackburn up to the height of 130m above sea level.	Leasehold	Mall Nominee One Limited and Mall Nominee Two Limited	The Mall Limited Partnership
	LAN74638 Land and buildings at the back of 31 and 33 Church Street, 2 to 8 (even) Grosvenor Way and 51 to 57A (odd) Church Street, Blackburn BB1 5AF	Leasehold	Mall Nominee One Limited and Mall Nominee Two Limited	The Mall Limited Partnership
The Mall Maidstone	K449600, K852419, K111964, K366143, K381739 & K617170 Land and buildings known as The Mall Chequers, Pads Hill, Maidstone, Kent ME15 6AT, land on the south side of King Street, Maidstone, Kent, 2-10 King Street and 1 Gabriel's Hill, Maidstone Kent, 12 King Street, Maidstone, Kent, ME14 1DE, 5 Gabriels Hill, Maidstone, Kent ME15 6HL and 3 Gabriels Hill, Maidstone, Kent KE15 6HN	Freehold	Mall Nominee One Limited and Mall Nominee Two Limited	The Mall Limited Partnership

<b>Property</b>	<b>Title number/ Description</b>	<b>Leasehold/ Freehold</b>	<b>Legal Owner/s</b>	<b>Beneficial Owner/s</b>
The Mall Walthamstow	EGL224521 The Mall, Walthamstow London E17 (previously known as Selborne Walk Shopping Centre, Walthamstow).	Leasehold	Selborne One Limited and Selborne Two Limited	The Mall Limited Partnership
The Mall Wood Green	EGL350011 Wood Green Shopping City, High Road, Wood Green	Freehold	Wood Green One Limited and Wood Green Two Limited	The Mall Limited Partnership
	NGL316556 88 to 96 (even numbers) High Road, Wood Green	Freehold	Wood Green One Limited and Wood Green Two Limited	The Mall Limited Partnership

**SCHEDULE 4**  
**BANK ACCOUNTS**

The Mall Limited Partnership				
	<b>Bank</b>	<b>Sort Code</b>	<b>Account No.</b>	<b>Name of Account</b>
	HBOS plc	■■■■■	■■■■■	Rent Account
	HBOS plc	■■■■■	■■■■■	Deposit Account
	HBOS plc	■■■■■	■■■■■	Disposals Account
	HBOS plc	■■■■■	■■■■■	Cure Account
	HBOS plc	■■■■■	■■■■■	General Account

**SCHEDULE 5**  
**SHARES AND GENERAL PARTNER'S INTERESTS**

The Mall  
 (General  
 Partner)  
 Limited

**Shares:**

Name of Issuer	No. and Type of Shares
Mall Nominee One Limited	2 Ordinary shares
Mall Nominee Two Limited	2 Ordinary shares

**General Partner's Interests:**

340,000 Units (as defined in the Partnership Deed) held by the General Partner in the Limited Partnership (with a value of £157,620 as at 1 December 2016) out of a total of 861,657,788 Units, representing 00.04% of the total Units in the Limited Partnership.

Wood Green  
 London  
 Limited

Name of Issuer	No. and Type of Shares
Wood Green One Limited	2 Ordinary shares
Wood Green Two Limited	2 Ordinary shares

Selborne  
 Walthamstow  
 Limited

Name of Issuer	No. and Type of Shares
Selborne One Limited	2 Ordinary shares
Selborne Two Limited	2 Ordinary shares

**SCHEDULE 6**

**INTRA-GROUP LOANS**

None are documented as at the date of this Deed.



**SCHEDULE 7**  
**FORM OF NOTICE OF ASSIGNMENT TO OCCUPATIONAL TENANTS**

From: CBRE Loan Services Limited (the "**Security Agent**") and [Landlord] (the "**Assignor**")

To: [Occupational tenant]

Address:

Dated:

Dear Sirs

**Chargors – Security Agreement**

dated \_\_\_\_\_ 2016 (the "**Security Agreement**")

1. We refer to the Security Agreement and a facility agreement dated \_\_\_\_\_ 2016 (the "**Facility Agreement**").
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the lease listed below (the "**Assigned Lease**"), including all moneys or proceeds paid or payable deriving from the Assigned Lease and all rights or claims in relation to the Assigned Lease.

**Assigned Lease**

[describe the assigned lease]

3. All moneys payable by you to the Assignor in respect of the Assigned Lease shall continue to be paid into the account notified to you by Capital & Regional Property Management Limited unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent.
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent pursuant to it:
  - (a) the Assignor shall remain liable to perform all its obligations under the Assigned Lease; and
  - (b) neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Assigned Lease.
5. The Assignor shall remain entitled to exercise its rights, powers and discretions under the Assigned Lease, except that the Assignor shall not and you agree that the Assignor shall not, without the prior written consent of the Security Agent or as permitted under the terms of the Facility Agreement:
  - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Assigned Lease;
  - (b) exercise any right to rescind, cancel or terminate the Assigned Lease;

- (c) release any counterparty from any obligations under the Assigned Lease;
  - (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
  - (e) except as provided in the Security Agreement, novate, transfer or assign any of its rights under the Assigned Lease.
6. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Lease as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of the Assigned Lease as directed by or pursuant to this notice of assignment;
  - (b) you have not received any other notice of any assignment of the Assigned Lease;
  - (c) you will not claim or exercise any set-off or counterclaim in respect of the Assigned Lease; and
  - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at Henrietta House, Henrietta Place, London, W1G 0NB, marked for the attention of Piotr Tokarski and John Moore.

CBRE Loan Services Limited

[Landlord]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 9 of the notice of assignment.

[Occupational tenant]

By:

Dated:

**SCHEDULE 8**  
**FORM OF NOTICE OF ASSIGNMENT OF BLOCKED BANK ACCOUNTS**

From: CBRE Loan Services Limited (the "**Security Agent**") and [ ] (the "**Assignor**")

To: [Bank where Blocked Bank Account is held]

Address:

Dated:

Dear Sirs

**Chargors– Security Agreement**

dated [ ] (the "**Security Agreement**")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the bank accounts, details of which are set out in the attached schedule (the "**Blocked Bank Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Blocked Bank Accounts and all rights or claims in relation to the Blocked Bank Accounts.
3. Until you receive written instructions from the Security Agent to the contrary:
  - (a) all rights, powers and discretions of the Assignor in relation to any Blocked Bank Account shall be exercisable solely by the Security Agent;
  - (b) no moneys may be released from any Blocked Bank Account without the prior written consent of the Security Agent; and
  - (c) you should apply any amount standing to the credit of or accrued or accruing on any Blocked Bank Account as directed from time to time by the Security Agent in writing.
4. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
5. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Blocked Bank Accounts as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
6. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
7. Please acknowledge receipt of this notice of assignment and confirm that:

- (a) you will pay all moneys in respect of each Blocked Bank Account as directed by or pursuant to this notice of assignment;
- (b) you have not received any other notice of any assignment of or security over any Blocked Bank Account or of any other interest of any third party in any Blocked Bank Account;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Blocked Bank Account; and
- (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [\_\_\_\_], marked for the attention of [\_\_\_\_\_].

CBRE Loan Services Limited [Assignor]

By: By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 7 of the notice of assignment.

[Bank where Blocked Bank Account is held]

By:

Dated:

**THE SCHEDULE**  
**Bank Accounts assigned**

**Blocked Bank Accounts**

*[insert relevant details of blocked bank accounts in relation to which the Security Agent has control.]*

**SCHEDULE 9**  
**FORM OF NOTICE OF ASSIGNMENT OVER UNBLOCKED BANK ACCOUNTS**

From: CBRE Loan Services Limited (the "**Security Agent**") and [ ] (the "**Assignor**")

To: [Bank where Bank Account is held]

Address:

Dated:

Dear Sirs

**Chargors– Security Agreement**

dated [ ] (the "**Security Agreement**")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the bank accounts, details of which are set out in the attached schedule (the "**Bank Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Accounts and all rights or claims in relation to the Bank Accounts.
3. Following receipt of instructions from the Security Agent:
  - (e) all rights, powers and discretions of the Assignor in relation to any Bank Account shall be exercisable solely by the Security Agent;
  - (f) no moneys may be released from any Bank Account without the prior written consent of the Security Agent; and
  - (g) you should apply any amount standing to the credit of or accrued or accruing on any Bank Account as directed from time to time by the Security Agent in writing.
4. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
5. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Bank Accounts as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
6. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
7. Please acknowledge receipt of this notice of assignment and confirm that:

- (h) you will pay all moneys in respect of each Bank Account as directed by or pursuant to this notice of assignment;
- (i) you have not received any other notice of any assignment of or security over any Bank Account or of any other interest of any third party in any Bank Account;
- (j) you will not claim or exercise any set-off or counterclaim in respect of any Bank Account; and
- (k) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [\_\_\_\_\_], marked for the attention of [\_\_\_\_\_].

CBRE Loan Services Limited [Assignor]

By: By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 7 of the notice of assignment.

[Bank where Bank Account is held]

By:

Dated:

**THE SCHEDULE**  
**Bank Accounts assigned**

**Bank Accounts**

*[insert relevant details of bank accounts in relation to which the Security Agent has control.]*



**SCHEDULE 10**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCES**

From: CBRE Loan Services Limited (the "Security Agent") and [ ] (the "Assignor")

To: [The Insurers]

Address:

Dated:

Dear Sirs

**Chargors – Security Agreement**

dated [ ] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "Insurances"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
3. All moneys payable by you to the Assignor in respect of the Insurances other than third party Insurances shall be paid into the following account: (Account No. [ ]) with [ ] at [ ]) unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent.
4. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
  - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
  - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party.
5. We instruct you to:
  - (a) notify the Security Agent if any renewal, premium or other sum payable by the Assignor in respect of the Insurances is not paid when due;
  - (b) notify the Security Agent if the Assignor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled; and
  - (c) if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, to provide insurances of

the assets of the Assignor reasonably required by the Security Agent and upon payment of an additional premium by the Security Agent.

6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
8. Please acknowledge receipt of this notice of assignment and confirm that:
  - (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
  - (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance;
  - (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and
  - (d) you will comply with the other provisions of this notice of assignment.

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [\_\_\_\_], marked for the attention of [\_\_\_\_\_].

CBRE Loan Services Limited

[Assignor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[The Insurers]

By:

Dated:

**THE SCHEDULE**  
**Insurances assigned**

*[insert relevant details]*

**SCHEDULE 11**  
**FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS**

From: CBRE Loan Services Limited (the "**Security Agent**") and [ ] (the "**Assignor**")

To: [Party to the Assigned Agreement]

Address:

Dated:

Dear Sirs

**Chargors– Security Agreement**

dated [ ] (the "**Security Agreement**")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Assigned Agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including all moneys or proceeds paid or payable deriving from the Assigned Agreements.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Assignor in respect of the Assigned Agreements shall be paid [into the following account: (Account No. [ ]) with [ ] at [ ]) unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent]/[to the account notified to you by the Assignor.]
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent pursuant to it:
  - (a) the Assignor shall remain liable to perform all its obligations under each Assigned Agreement; and
  - (b) neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.
5. The Assignor shall remain entitled to exercise its rights, powers and discretions under each Assigned Agreement, except that the Assignor shall not and you agree that the Assignor shall not, without the prior written consent of the Security Agent:
  - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Assigned Agreement;
  - (b) exercise any right to rescind, cancel or terminate any Assigned Agreement;
  - (c) release any counterparty from any obligations under any Assigned Agreement;

- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
  - (e) except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Assigned Agreement.
6. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this notice of assignment;
  - (b) you have not received any other notice of any assignment of any Assigned Agreement;
  - (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and
  - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [\_\_\_\_], marked for the attention of [\_\_\_\_\_].

CBRE Loan Services Limited

[Assignor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 9 of the notice of assignment.

[Party to the Assigned Agreement]

By:

Dated:

**THE SCHEDULE**  
**Assigned Agreements**

*[insert relevant details]*

EXECUTED AS A DEED for and on behalf of The  
Mall Limited Partnership acting through its general  
partner The Mall (General Partner) Limited acting  
by:

[Redacted signature]

[Redacted signature]

in the presence of

[Redacted signature]

Name: *BENEDICT WEST*

Address: BERWIN LEIGHTON PAISNER  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

Occupation:  
[Redacted signature]

EXECUTED AS A DEED by  
The Mall (General Partner) Limited

Acting-by

[Redacted signature]

[Redacted signature]

in the presence of

[Redacted signature]

Name: BENEDICT WEST  
BERWIN LEIGHTON PAISNER  
Address: ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA  
Occupation: [Redacted]



EXECUTED AS A DEED by  
Mall Nominee One Limited

Acting by

[Redacted signature]

in the presence of

[Redacted signature]

Name: BENEDICT WEST

Address: BERWIN LEIGHTON PAISNER  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

Occupation:

EXECUTED AS A DEED by  
Mall Nominee Two Limited

Acting by

[Redacted signature]

in the presence of

[Redacted signature]

Name:

BENEDICT WEST

Address:

BERWIN LEIGHTON  
ADELPHI  
LONDON  
LONDON E1 1JL

Occupation:

[Redacted occupation]

EXECUTED AS A DEED by  
Wood Green One Limited

Acting by

[Redacted signature]

[Redacted signature]

in the presence of

[Redacted signature]

Name: BENEDICT WEST

Address: BERWIN LEIGHTON PAISNER  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

Occupation: [Redacted signature]

EXECUTED AS A DEED by

Wood Green Two Limited

Acting by

[Redacted]

[Redacted]  
in the presence of

[Redacted]

Name: BENEDICT WEST

Address: BERWIN LEIGHTON PAISNER  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

Occupation:

[Redacted]

EXECUTED AS A DEED by  
Selborne One Limited

Acting by

[Redacted signature]

in the presence of

[Redacted signature]

Name: BENEDICT WEST

Address: BERWIN LEIGHTON PAISNER  
ADELAIDE HOUSE  
LONDON BRIDGE  
Occupation: LONDON EC4R 9HA

[Redacted signature]

EXECUTED AS A DEED by  
Selborne Two Limited

Acting by

[Redacted Signature]

Director

in the presence of

[Redacted Signature]

Name: BENEDICT WEST

Address: BERWIN LEIGHTON PAISNER  
ADELAIDE HOUSE  
LONDON BRIDGE

Occupation: LONDON EC4R 9HA

[Redacted Signature]

EXECUTED AS A DEED by  
Wood Green London Limited

Acting by

[Redacted signature block]

[Redacted text]

EXECUTED AS A DEED by  
Selborne Walthamstow Limited

Acting by

[Redacted signature block]

[Redacted signature block]



EXECUTED AS A DEED by

CBRE Loan Services Limited

By:



PIOTR TOKARSKI





By:



CLARENCE DIXON



