



Registration of a Charge

Company name: **SELBORNE ONE LIMITED**

Company number: **04269312**



X39FZ4FC

Received for Electronic Filing: **06/06/2014**

Details of Charge

Date of creation: **30/05/2014**

Charge code: **0426 9312 0007**

Persons entitled: **MOUNT STREET LOAN SOLUTIONS LLP (AS SECURITY AGENT)**

Brief description: **A SECURITY AGREEMENT BETWEEN THE ORIGINAL CHARGORS (AS DEFINED IN THE SECURITY AGREEMENT) AND MOUNT STREET LOAN SOLUTIONS LLP (AS SECURITY AGENT) DATED 30/05/2014 WHICH INCLUDES, WITHOUT LIMITATION, A CHARGE BY WAY OF LEGAL MORTGAGE OVER SIX PROPERTIES AND FIXED CHARGES OVER CERTAIN OTHER ASSETS INCLUDING FUTURE INTELLECTUAL PROPERTY RIGHTS (FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT).**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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: **NICK CUSACK**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4269312

Charge code: 0426 9312 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2014 and created by SELBORNE ONE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th June 2014 .

Given at Companies House, Cardiff on 9th June 2014

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

CERTIFIED A TRUE AND COMPLETE COPY
OF THE ORIGINAL

Dated 30 May 2014

 NICK CUSACK
FRESHFIELDS BRUCKHAUS DERINGER LLP
65 FLEET STREET
LONDON
EC4Y 1HS

CERTAIN COMPANIES
as Chargors

MOUNT STREET LOAN SOLUTIONS LLP
as Security Agent

SECURITY AGREEMENT

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THIS SECURITY AGREEMENT is made on 30 May 2014

BETWEEN:

THE COMPANIES listed in Schedule 1 as chargors (each an *Original Chargor*); and

MOUNT STREET LOAN SOLUTIONS LLP for itself and as agent and trustee for each of the other Secured Parties (as defined below) (the *Security Agent*).

WHEREAS:

(A) Each Chargor is required to enter into this Security Agreement as a condition of the Finance Documents.

(B) 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. INTERPRETATION

1.1 Definitions

In this Security Agreement, unless the context otherwise requires, (a) words and expressions defined in the Facilities Agreement shall have the same respective meanings; and (b) the following words and expressions shall have the meanings given to them in this Clause 1.1 (*Definitions*):

Accession Document means a deed of accession substantially in the form set out in Schedule 5 (*Form of Deed of Accession*) (or such other form as the Security Agent and the General Partner may approve).

Account means, in relation to a Chargor:

- (a) any of the accounts specified in Schedule 2 Part C of Schedule 2 (*Security Assets*) and all Related Rights; and
- (b) any other account opened or maintained by it (and including any replacement account or sub-account of such account) and all Related Rights.

Account Bank means any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor.

Additional Chargor means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document.

Assigned Agreements means the Hedging Agreements, the Material Leases, the Material Contracts, any agreement specified as such in Part D of Schedule 2 (*Security Assets*) and any other agreement designated as an Assigned Agreement by a Chargor and the Security Agent and (in each case) all Related Rights.

Chargor means each Original Chargor and each Additional Chargor.

Construction Contracts means each of the agreements listed in Schedule 2Part F of Schedule 2 (*Construction Contracts*) and the collateral warranties or other third party rights as contained therein and any other agreement designated as a Construction Contract by a Chargor and the Security Agent and (in each case) all Related Rights.

Default Rate means the default rate set out at Clause 8.4 (*Default Interest*) of the Facilities Agreement.

Discharge Date means the first date on which all Secured Liabilities have been fully and finally discharged to the satisfaction of the Security Agent, whether or not as the result of an enforcement, and the Finance Parties are under no further obligation to provide financial accommodation to any of the Obligors under the Finance Documents.

Enforcement Event means the occurrence of an Event of Default which is continuing under the Facilities Agreement.

Facilities Agreement means the facilities agreement dated on or about the date of this Security Agreement and made between, amongst others, the Chargors and the Security Agent.

Finance Document has the meaning given to it in the Facilities Agreement.

Group Shares means, in relation to a Chargor, the shares in any member of the Group owned legally or beneficially by it or held by the Security Agent or any nominee on its behalf (including the shares identified in respect of that Chargor in Schedule 2Part B of Schedule 2 (*Security Assets*)) and including all Related Rights.

Insurance Policy means, in relation to a Chargor, any contract or policy of insurance of any kind (other than in relation to third party liabilities or similar claims) in which that Chargor has an interest from time to time (including the policies of insurance identified in respect of that Chargor in Schedule 2Part D of Schedule 2 (*Security Assets*)) and all Related Rights.

Intellectual Property means (i) any patents, trade marks, service marks, designs, logos, trade names, domain names, copyrights (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in designs, rights in get up, rights in inventions, rights in know-how, moral rights and other intellectual property rights and interests (which may now or in the future subsist), in each case whether registered or unregistered, and (ii) the benefit of all applications and all rights to use such assets (which may now or in the future subsist) and **registered** includes registrations and applications for registration.

Investments means, in relation to a Chargor, any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund, any cash equivalent investments and any other investment (whether or not marketable) whether held directly by or to the order of that Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Group Shares) and all Related Rights.

Legal Owners means each of the Chargors indicated as owning legal title to any Real Property assets listed at Schedule 2Part A (*Real Property*) of Schedule 2 (*Security Assets*).

Material Contracts means the Property Management Agreements and the Fund Management Agreement and the Release Documents.

Material Leases has the meaning given to it in the Facilities Agreement.

Monetary Claims means, in relation to a Chargor, any book and other debts and monetary claims owing to that Chargor (other than in respect of any Account) and all Related Rights.

Obligor means each Obligor as defined in the Facilities Agreement.

Pending Application means an application pending at the Land Registry to register the Chargors as the proprietors of any Real Property that has been made within the priority period of a Land Registry search of the whole of that Real Property showing no adverse entries.

Real Property means, in relation to a Chargor:

- (a) any freehold, leasehold, licence or other interest in any immovable property (including the property identified in respect of that Chargor in Part A of Schedule 2 (*Security Assets*)) (if any) and all Related Rights; and
- (b) its interest in any buildings, trade and other fixtures or fittings forming part of such property and all Related Rights.

Receiver means a receiver and manager or other receiver appointed under this Security Agreement in respect of the Security Assets and shall, if allowed by law, include an administrative receiver.

Related Rights means, in relation to any asset:

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

Release Documents means:

- (a) an English law deed of release entered into by the Borrower, certain of its subsidiaries, The Mall Funding PLC, and BNY Mellon Corporate Trustee Services Limited dated on or about the date of this Security Agreement; and
- (b) a Jersey law instrument of release relating to the units in the Main Square Camberley Unit Trust entered into between the Mall Limited Partnership and BNY Mellon Corporate Trustee Services Limited and dated on or about the date of this Security Agreement;
- (c) a Jersey law instrument of release relating to the shares in Selbourne Walthamstowe Limited entered into between the Mall Limited Partnership and BNY Mellon Corporate Trustee Services Limited and dated on or about the date of this Security Agreement; and
- (d) a Jersey law instrument of release relating to the shares in Wood Green London Limited entered into between the Mall Limited Partnership and BNY Mellon Corporate Trustee Services Limited and dated on or about the date of this Security Agreement.

Security Documents means this Security Agreement and any other Security over the assets of a Transaction Obligor entered into or to be entered into by that Transaction Obligor in favour of the Security Agent in an agreed form.

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 has the meaning given to it in the Facilities Agreement.

Security has the meaning given to it in the Facilities Agreement.

Security Assets means all the assets and undertaking of each Chargor from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to this Security Agreement and for the avoidance of doubt excludes any Jersey based assets.

Specified Intellectual Property means, in relation to a Chargor, the Intellectual Property identified in Part E of Schedule 2 (*Security Assets*) and any other Intellectual Property notified to the Security Agent pursuant to Clause 14.2 (*Other undertakings*) and (in each case) all Related Rights.

Transaction Security means the Security created or evidenced or expressed to be created or evidenced under the Security Documents.

Voting Event has the meaning given to it in Clause 12.3(d) (*Exercise of rights prior to Voting Event*).

1.2 Construction

- (a) The provisions of Clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Security Agreement as if set out in full with references to "this Agreement" and "Finance Document" being treated as references to this Security Agreement.
- (b) A reference in this Security Agreement to any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment includes:
 - (i) all dividends, interest, coupons and other distributions paid or payable;
 - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise; and
 - (iii) any rights against any clearance system and any right under any custodian or other agreement,

in relation to that stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or other investment.
- (c) The terms of the other Finance Documents and of any side letters relating to the Finance Documents are incorporated in this Security Agreement to the extent required for any contract for the purported disposition of any Security Assets

contained in this Security Agreement to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (d) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Security Agreement in respect of the assets of any Chargor.

1.3 Trustee Act 1925 and Trustee Act 2000

- (a) Section 1 of the Trustee Act 2000 shall not apply to any function of the Security Agent for the purposes of this Security Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Security Agreement, the provisions of this Security Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Security Agreement shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.
- (b) For the avoidance of doubt:
 - (i) the Security Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian; and
 - (ii) sections 22 and 23 of the Trustee Act 2000 shall not apply to this Security Agreement.

1.4 Third parties

- (a) Except as otherwise expressly provided in Clause 18.6 (*Protection of third parties*), Clause 26 (*Expenses and Indemnities*) or elsewhere in this Security Agreement, the terms of this Security Agreement may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (b) Notwithstanding any term of this Security Agreement and subject to Clause 39 (*Amendments and Waivers*) of the Facilities Agreement, no consent of a third party is required for any termination or amendment of this Security Agreement.

1.5 Conflict

In the event of a conflict between the provisions of this Security Agreement and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail. The actions of the Security Agent hereunder are subject to the provisions of the Facilities Agreement and the Security Agent has the benefit of the protections set out in the Facilities Agreement in acting hereunder. The Security Agent shall have the right hereunder to exercise or refrain from exercising any rights, and to take or refrain from taking action, in accordance with the Facilities Agreement.

2. COVENANT TO PAY

- (a) Each Chargor, as primary obligor and not merely as surety, covenants with the Security Agent that it will pay or discharge promptly on demand all of the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document.

- (b) Each Chargor acknowledges to the Security Agent that the amount secured by this Security Agreement and in respect of which this Security Agreement and the security hereby created is enforceable is the full amount of the Secured Liabilities.

3. CREATION OF SECURITY

3.1 Legal mortgages

Each Chargor charges and agrees to charge in favour of the Security Agent by way of first legal mortgage:

- (a) the Real Property in England or Wales vested in it on the date of this Security Agreement; and
- (b) the Group Shares and any other shares forming part of the Investments belonging to it on the date of this Security Agreement.

3.2 Fixed charges

Each Chargor charges and agrees to charge in favour of the Security Agent by way of first fixed charge all its rights, title and interest from time to time in and to:

- (a) the Real Property (to the extent not the subject of a mortgage under Clause 3.1(a) (*Legal mortgages*));
- (b) the Investments (to the extent not the subject of a mortgage under Clause 3.1(b) (*Legal mortgages*));
- (c) any plant and machinery, vehicles, office equipment, computers and other chattels (excluding any forming part of its stock in trade or work in progress) and all Related Rights;
- (d) the Accounts;
- (e) to the extent not effectively assigned under Clause 3.3 (*Assignments*), the Insurance Policies, the Assigned Agreements to which it is party and the proceeds and the receivables under any Material Lease Document;
- (f) the proceeds of and the receivables under any Lease Document;
- (g) all rights, title and interest from time to time in the Construction Contracts (including the proceeds of and receivables under any Construction Contract);
- (h) the proceeds of and the receivables under any Insurance Policy or Policies relating to Properties to which it is entitled to;
- (i) Rental Income and any Claims in respect of Rental Income;
- (j) any goodwill and rights in relation to its uncalled capital;
- (k) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
- (l) the Intellectual Property;

- (m) any beneficial interest, claim or entitlement of it to any assets of any pension fund; and
- (n) the Monetary Claims.

3.3 Assignments

- (a) Each Chargor assigns and agrees to assign by way of security, absolutely and unconditionally, to the Security Agent all its rights, title and interest from time to time in and to:
 - (i) the Insurance Policies;
 - (ii) each Assigned Agreement to which it is a party; and
 - (iii) receivables under any Material Leases.

3.4 Floating charge

- (a) Each Chargor charges in favour of the Security Agent by way of first floating charge all its present and future undertaking and assets of whatever type and wherever located.
- (b) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.4 shall be deferred in point of priority to all other Transaction Security.
- (c) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.4 is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Security Agreement.

4. CONVERSION OF FLOATING CHARGE

4.1 Conversion by notice

The Security Agent may by notice in writing to a Chargor convert the floating charge created by that Chargor under Clause 3.4(a) (*Floating charge*) with immediate effect into fixed charges as regards all or any of such Chargor's assets, rights and property specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) the Security Agent reasonably considers any Security Asset subject to such floating charge to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
- (c) the Security Agent considers that such conversion desirable (acting reasonably) or necessary in order to protect the value of the Security Assets or the priority of the Transaction Security.

4.2 Automatic conversion

The floating charge created under Clause 3.4(a) (*Floating charge*) shall automatically and immediately be converted into a fixed charge over all of a Chargor's assets, rights and property not already subject to an effective fixed charge:

- (a) if that Chargor takes any step to create any Security in breach of Clause 7 (*Restriction on dealings*) over any of the Security Assets subject to such floating charge; or
- (b) if any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Security Assets subject to such floating charge which is not discharged within 14 days; or
- (c) on the taking of any corporate action, legal proceedings or other procedure referred to in Clause 27.7 (*Insolvency proceedings*) of the Facilities Agreement in respect of that Chargor provided that such action is not frivolous or vexatious and discharged within 14 days.

4.3 Moratorium

The floating charge created under Clause 3.4(a) (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000 (to the extent applicable).

4.4 Reconversion to floating charge

Any floating charge which has crystallised under Clause 4.1 (*Conversion by notice*) or Clause 4.2 (*Automatic conversion*) may by notice in writing given at any time by the Security Agent (acting on the unanimous instructions of each other Secured Party) to the relevant Chargor be reconverted into a floating charge under Clause 3.4(a) (*Floating charge*) in relation to the assets, rights and property specified in such notice.

5. RELEASE AND REASSIGNMENT

Upon the irrevocable payment, discharge and performance of all of the Secured Liabilities (but subject to Clause 6(f) (*Provisions relating to Transaction Security*)), the Security Agent shall, at the request and cost of the General Partner:

- (a) unconditionally and irrevocably release and re-assign to the relevant Chargor the rights, title and interest in and to the Security Assets; and
- (b) execute such notices and directions to any persons as the relevant Chargor may reasonably require in order to give effect to such release and re-assignment,

in each case, without recourse to or any representation or warranty by any Secured Party or any other person.

6. PROVISIONS RELATING TO TRANSACTION SECURITY

- (a) All Transaction Security:
 - (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;

- (ii) is created over the present and future assets of each Chargor; and
 - (iii) is a continuing security for the payment, discharge and performance of all of the Secured Liabilities and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate payment or discharge in whole or in part.
- (b) The Transaction Security created pursuant to this Security Agreement shall be in addition to and not in substitution for or derogation of any other security (whether given by the Chargors or otherwise) now or from time to time hereafter held by the Secured Liabilities or any other Secured Party in respect of or in connection with any or all of the Security Obligations.
- (c) If a Chargor purports to mortgage, assign or charge (absolutely or by way of first fixed mortgage or charge) an asset under this Security Agreement and such mortgage, assignment or charge breaches a term of an agreement binding on that Chargor in respect of that asset because the consent of a person (other than a member of the Group or a Shareholder) has not been obtained:
 - (i) that Chargor shall notify the Security Agent immediately;
 - (ii) subject to paragraph (iv) of this Clause 6(c), the relevant mortgage, assignment or fixed charge hereunder will extend to (to the extent no breach of the relevant agreement would occur) the Related Rights in respect of that asset but will exclude the asset itself;
 - (iii) unless the Security Agent otherwise requires, that Chargor shall use best endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Security Agent; and
 - (iv) forthwith upon receipt of the relevant consent, the relevant asset shall become subject to the Transaction Security in favour of the Security Agent under Clause 3.1 (*Legal mortgages*), Clause 3.2 (*Fixed charges*) or Clause 3.3 (*Assignments*).
- (d) The Security Agent holds the benefit of this Security Agreement on trust for itself and each of the other Secured Parties.
- (e) The Transaction Security created pursuant to this Security Agreement by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such mortgage, charge or assignment are construed with the omission of:
 - (i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994;
 - (ii) the words "except to the extent that" and all the words thereafter in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994; and
 - (iii) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

- (f) If the Security Agent (acting in accordance with the instructions of the Majority Lenders acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then the Transaction Security and the liability of each Chargor under this Security Agreement shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Security Agreement.

7. RESTRICTION ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security on any of the Security Assets; or
- (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) assign, charge, transfer or dispose of all or any part of its rights, title and interest in and to the Security Assets;

unless permitted to do so under the Facilities Agreement.

8. REPRESENTATIONS AND WARRANTIES

8.1 Representations and warranties

Each Chargor in respect of itself only represents and warrants to each Secured Party as follows:

- (a) **Accuracy of information:** As at the date of this Security Agreement, Schedule 2 (*Security Assets*) identifies:
 - (i) all of the Real Property falling within paragraph (a) of that definition, Assigned Agreements and Accounts in which it has any interest (whether direct or indirect); and
 - (ii) all of the Intellectual Property in which it has any interest that it considers (acting reasonably) is required to conduct its business or any part of it.
- (b) **Investments**
 - (i) The Investments which it purports to mortgage or charge under this Security Agreement are duly authorised, validly issued and fully paid.
 - (ii) It has not nominated any person to enjoy or exercise any right relating to the Investments pursuant to Part 9 of the Companies Act 2006 or otherwise.
- (c) **Assigned Agreements**
 - (i) Its obligations under each Assigned Agreement to which it is a party are valid, legally binding and, subject to the Legal Reservations, enforceable in accordance with their terms.
 - (ii) There is no prohibition on assignment in respect of its interest in any Assigned Agreement or on charging the Construction Contracts to which it is a party that has not been waived by the other parties to it and the entry into

and performance by it of this Security Agreement does not conflict with any term of any Assigned Agreement to which it is party.

(d) **Security Assets**

- (i) Subject to Clause 8.1(d)(ii) (*Security Assets*) below, it is the sole legal and beneficial owner of, and absolutely entitled to, the assets it purports to mortgage, charge or assign under this Security Agreement (save, where relevant, in respect of the legal ownership of any of its Investments registered in the name of its nominee or in the name of the Security Agent (or its nominee) pursuant to this Security Agreement.
- (ii) To the extent a Chargor is identified as the owner of Property in Part C of Schedule 1 (*Properties*) of the Facilities Agreement, it is the legal and/or beneficial owner of that Property as specified in Part C of Schedule 1 (*Properties*) of the Facilities Agreement or an updated schedule delivered in accordance with Clause 25(c)(xvii)(K) (*Substitution of Property*) or Clause 26(d) (*Additional Property Accession*) of the Facilities Agreement.
- (iii) Save as permitted under the Facilities Agreement, it has not mortgaged, charged or assigned or otherwise encumbered or disposed of any of the assets it purports to mortgage, charge or assign under this Security Agreement.
- (iv) The assets it purports to mortgage, charge or assign under this Security Agreement are free from any Security or option to purchase or similar right, in each case other than any Security expressly permitted under the Facilities Agreement.

8.2 Times for making representations and warranties

The representations and warranties set out in Clause 8.1 (*Representations and warranties*):

- (a) are made by each Chargor on the date of this Security Agreement; and
- (b) (other than the representations and warranties set out in Clause 8.1(a) (*Accuracy of information*)) are deemed to be repeated by each Chargor on each date prior to the Discharge Date on which any of the representations and warranties set out in Clause 19 (*Representations*) of the Facilities Agreement are repeated,

in each case by reference to the circumstances existing at that time.

9. REAL PROPERTY

9.1 Documents of title relating to Real Property

Each Chargor shall, on the date of this Security Agreement, and thereafter immediately on or after the acquisition by that Chargor of any interest in any Real Property, deposit all deeds and documents of title relating to its Real Property with the Security Agent (or as it shall direct which may include a direction by the Security Agent for the Chargor's solicitors to hold such deeds and title documents standing to the order of the Security Agent pursuant to an undertaking in a form acceptable to the Security Agent). The Security Agent is entitled to hold and retain all such deeds and documents of title until the Discharge Date or, if earlier, until the Real Property to which such deeds or documents of title relate is released from the Transaction Security in accordance with the Finance Documents.

9.2 Land Registry

- (a) Each Chargor undertakes to make or procure that there is made a due application to the Land Registry in respect of any Real Property that is registered land (with the Chargor's consent as proprietor of the relevant registered estate):
 - (i) to enter a restriction in the following terms on the relevant register of title:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge in the security agreement dated [] in favour of [] (as agent and trustee for itself and each of the other Secured Parties referred to in that security agreement) or its conveyancer"; and
 - (ii) to enter an obligation to make further advances on the relevant register of title.
- (b) Each Chargor certifies to the Land Registry that the Transaction Security does not contravene any of the provisions of the memorandum or articles of association or other constitutive documents of that Chargor.

9.3 Acquisitions of Real Property

- (a) Each Chargor shall immediately notify the Security Agent of the acquisition of any Real Property and shall:
 - (i) immediately on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a legal mortgage of that Real Property in favour of the Security Agent in any form (consistent with this Security Agreement) as the Security Agent may reasonably require;
 - (ii) if the title to that Real Property is registered at the Land Registry or required to be so registered, make (as applicable) a due application for registration of that Chargor as proprietor of the Real Property and of the Security Agent as proprietor of any legal mortgage entered into pursuant to paragraph (i) of this Clause 9.3 (including, but not limited to, complying with Clause 9.2 in respect of that Real Property); and
 - (iii) in any event take all necessary steps to procure the noting of the Transaction Security in the relevant register of title at the Land Registry.
- (b) If any Chargor fails to comply with any of the undertakings in this Clause 9 (*Real Property*) or Clause 24 (*Property Undertakings*) of the Facilities Agreement, the Security Agent (and its agents and contractors) shall be entitled to take any action contemplated under Clause 24.8 (*Power to remedy*) of the Facilities Agreement.

9.4 Statutory overreaching

- (a) For the purposes of sections 2(1)(ii) and 27 of the Law of Property Act 1925 and otherwise, the Legal Owners in their capacities as trustees direct the Security Agent to apply the capital arising on or in connection with this Security Agreement to the Borrower.

- (b) None of the provisions of this Security Agreement shall operate so as to create any new trust over the Properties or to pass or transfer the whole or any part of the beneficial interest in the Properties to any person.

9.5 Notices to landlords

Each Chargor shall, on the date of this Security Agreement or, in relation to any Real Property acquired after the date of this Security Agreement, no later than five Business Days after the date of such acquisition, if required by any lease or licence under which the Chargor is that tenant or licensee, give notice in accordance with the lease or licence to any landlord of that lease or licence that the Chargor has charged its interest in that Real Estate pursuant to the Facilities Agreement and this Security Agreement and pay any registration fees required and shall use reasonable endeavours to procure that the landlord or licensor (as the case may be) delivers to the Security Agent a duly completed acknowledgement of such notice.

10. MONETARY CLAIMS

10.1 Undertakings

Each Chargor shall:

- (a) collect and realise its Monetary Claims in a prudent manner (as agent for the Security Agent) and pay the proceeds of those Monetary Claims into a Collection Account forthwith upon receipt (and such proceeds shall be held upon trust by that Chargor for the Security Agent prior to such payment); and
- (b) not factor, discount or otherwise deal with its Monetary Claims save as provided for in paragraph (a) of this Clause 10.1 (or enter into any agreement for such factoring, discounting or dealing),

in each case save as permitted by the Facilities Agreement.

10.2 Exercise of rights on Enforcement Event

- (a) On and after the occurrence of an Enforcement Event, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of collection or realisation of any Monetary Claims standing to the credit of any Account without the prior written consent of the Security Agent.
- (b) On and after the occurrence of an Enforcement Event, each Chargor shall give notice to the debtors in respect of any Monetary Claims in such form as the Security Agent may require.

11. ACCOUNTS

11.1 Notices

Each Chargor shall, on the date of this Security Agreement or, in relation to any Account opened after the date of this Security Agreement, on the date of opening of such account, give notice to each Account Bank substantially in the form set out in Schedule 3 (*Notice for Accounts*) as approved by the Security Agent (acting reasonably) and shall to procure that the Account Bank delivers to the Security Agent a duly completed acknowledgement of such notice on the date of this Security Agreement or as soon as practicable after the opening of that Account where that Account has been opened after the date of this Security Agreement.

11.2 Other undertakings

- (a) Without prejudice to Clause 10.2 (*Exercise of rights on Enforcement Event*), Clause 11.3 (*Exercise of rights on Enforcement Event*) and any other obligations under the Finance Documents, each Chargor shall comply with Clause 17 (*Bank Accounts*) in the Facilities Agreement and hereby covenants with this Security Agent on the same terms.
- (b) Each Chargor shall promptly deliver to the Security Agent details of any Account maintained by it (unless such details are set out in Part C of Schedule 2 (*Security Assets*)).
- (c) Without prejudice to any obligations under any other Finance Document, no Chargor shall, without the Security Agent's prior written consent (acting on the instructions of the Majority Lenders acting reasonably) permit or agree to any variation of the rights attaching to any Account or close any Account.

11.3 Exercise of rights on Enforcement Event

In relation to the Accounts set out at Clause 17.1(a)(i) to Clause 17.1(a)(ix) of the Facilities Agreement on or after the occurrence of an Enforcement Event, in relation to the Accounts set out at Clause 17.1(b)(i) to Clause 17.1(b)(v) and Clause 17.1(b)(vii) of the Facilities Agreement on or after the occurrence of an Account Block Event and in relation to the Accounts set out at Clause 17.1(a)(x) of the Facilities Agreement on or after the occurrence of an Acceleration Event:

- (a) no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent; and
- (b) the Security Agent shall be entitled without notice to withdraw, apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 25 (*Application of Proceeds*),

at all times in accordance with the Facilities Agreement.

12. INVESTMENTS

12.1 Documents of title relating to Investments

Each Chargor shall, on the date of this Security Agreement or, if later, upon becoming entitled to the relevant Investments, deliver to the Security Agent in the agreed form:

- (a) all stock and share certificates and other documents of title relating to its Investments; and
- (b) all stock transfer forms (executed in blank and left undated) and other documents that the Security Agent may request in respect of such Investments (including declarations of trust in relation to any Investments in which that Chargor has an interest that are not held in its sole name).

12.2 Exercise of rights prior to a Voting Event

- (a) Prior to the occurrence of a Voting Event:
 - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments (subject to paragraph (b) of this Clause 12.2); and
 - (ii) if the Investments of a Chargor have been registered in the name of the Security Agent (or its nominee), the Security Agent (or its nominee) shall exercise the voting rights, powers and other rights in respect of such Investments in such manner as that Chargor may direct in writing from time to time.
- (b) No Chargor shall exercise any of its voting rights, powers and other rights in respect of its Investments (or direct the Security Agent (or its nominee) to exercise such voting rights, powers and other rights) in any manner which varies the rights attaching to or conferred by the Investments in any way which could reasonably be expected to adversely affect the interests of the Secured Parties or which could reasonably be expected to prejudice the value of or the ability of the Security Agent to realise the Transaction Security in respect of such Investments.
- (c) Before the occurrence of a Voting Event, voting power (for the purposes of section 435(10) of the Insolvency Act 1986) in respect of its Investments shall remain with the Chargor and shall not pass to the Security Agent or any Secured Party.
- (d) In this Agreement, *Voting Event* in relation to a particular Investment means service of a notice by the Security Agent (either specifying that Investment or generally in relation to all or a designated class of Investments) on the Chargor on or following an Enforcement Event specifying that control over voting rights is to pass to the Security Agent.

12.3 Exercise of rights on a Voting Event

- (a) On and after the occurrence of a Voting Event, the Security Agent (or its nominee) may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Investments in each case in the name of a Chargor, the registered holder or otherwise and without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor.
- (b) Each Chargor irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting rights in respect of the Investments with effect from the occurrence of a Voting Event to the extent that such Investments remain registered in its name.

12.4 Other Undertakings

- (a) Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive and retain all dividends or other income or distributions paid or payable in relation to its Investments.
- (b) No Chargor shall nominate any person, other than the Security Agent (or its nominee), to enjoy or exercise any right relating to any of the Investments whether pursuant to Part 9 of the Companies Act 2006 or otherwise.

- (c) Without prejudice to Clause 23.11 (*Shares, dividends and share redemption*) of the Facilities Agreement, at any time when any Investment of a Chargor have been registered in the name of the Security Agent (or its nominee), the Security Agent (or its nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it (or its nominee), or to verify that the correct amounts are paid or received by it (or its nominee), or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of such Investments save to the extent that a dividend, distribution or monies in connection with the Investments is received by the Security Agent prior to the occurrence of an Enforcement Event, it shall pay such amount to the relevant Chargor as soon as practicable.
- (d) Prior to the occurrence of an Enforcement Event, the Security Agent shall (upon written request of the relevant Chargor) use its reasonable endeavours to forward to the relevant Chargor all material notices, correspondence and other communication it receives in relation to the Investments.
- (e) Each Chargor shall indemnify the Security Agent (or its nominee) against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting at the direction of a Chargor in respect of its Investments.
- (f) Each Chargor shall pay when due all calls or other payments that may be or become due in respect of any of its Investments. In the case of a default by a Chargor in such payment, the Security Agent may make such payment on behalf of that Chargor in which case any sums paid by the Security Agent shall be reimbursed (together with interest at the Default Rate for the period from and including the date incurred up to and excluding the date reimbursed) by that Chargor to the Security Agent on demand.

12.5 Clearance systems

- (a) Each Chargor shall, if so requested by the Security Agent:
 - (i) instruct or request its nominee or custodian to instruct any clearance system (including without limitation, CREST) to transfer any Investment held by it or its nominee or custodian for that Chargor to an account of the Security Agent or its nominee with that clearance system; and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) The Security Agent may, at the expense of each Chargor, take whatever action the Security Agent considers necessary for the dematerialisation or rematerialisation of the Investments.

12.6 Custodian arrangements

Each Chargor shall:

- (a) promptly give notice of this Security Agreement to any custodian of any Investment in any form which the Security Agent may reasonably require; and

- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

13. INSURANCE

13.1 Notices

Each Chargor shall, on the date of this Security Agreement or, in relation to any Insurance Policy entered into after the date of this Security Agreement, no later than five Business Days after the date of entry into of such Insurance Policy, give notice to each insurer substantially in the form set out in Schedule 4 (*Notice for Insurance Policies*) as approved by the Security Agent (acting reasonably) and shall procure that such insurers deliver to the Security Agent a duly completed acknowledgement of such notice on the date of this Security Agreement.

13.2 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any of a Chargor's rights under any of its Insurance Policies; and
- (b) each Chargor shall hold any payment it receives in respect of its Insurance Policies on trust for the Security Agent.

14. ASSIGNED AGREEMENTS

14.1 Notices

- (a) Each Chargor shall, on the date of this Security Agreement or, in relation to any Assigned Agreement entered into or designated as such after the date of this Security Agreement, on the date of entry into or designation of such Assigned Agreement, give notice to each of the other parties to each Assigned Agreement substantially in the form set out in Schedule 5 (*Notice for Assigned Agreements*) as approved by the Security Agent (acting reasonably), save where notice has been given to the relevant counterparty under a Finance Document, and shall use reasonable endeavours to procure that the parties to each Assigned Agreement deliver to the Security Agent a duly completed acknowledgement of such notice.
- (b) Prior to the occurrence of an Enforcement Event, each Chargor shall remain entitled to exercise all of its rights and remedies under or in respect of the Assigned Agreements.

14.2 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any Chargor's rights and remedies (including direction of any payments to the Security Agent) under or in respect of any Assigned Agreement to which it is party.

15. CHARGED LEASE DOCUMENTS

15.1 Notices

- (a) Each Chargor shall, at the request of the Security Agent following the occurrence of a Default or, in relation to any Lease Document entered into or designated as such after the date of this Security Agreement, at the request of the Security Agent following the occurrence of a Default following entry into or designation of such Lease Document, give notice to each of the other parties to each Lease Document substantially in the form set out in Schedule 6 (*Notice for Charged Lease Documents*) as approved by the Security Agent (acting reasonably) and shall use reasonable endeavours to procure that the parties to each Lease Document deliver to the Security Agent a duly completed acknowledgement of such notice.
- (b) Prior to the occurrence of an Enforcement Event, each Chargor shall remain entitled to exercise all of its rights and remedies under or in respect of the Lease Documents.

15.2 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any Chargor's rights and remedies (including direction of any payments to the Security Agent) under or in respect of any Lease Document to which it is party.

16. CHARGED CONSTRUCTION CONTRACTS

16.1 Notices

- (a) Each Chargor shall, at the request of the Security Agent following the occurrence of a Default or, in relation to any Construction Contract entered into or designated as such after the date of this Security Agreement, on the date of entry into or designation of such Construction, give notice to each of the other parties to each Construction Contract substantially in the form set out in Schedule 7 (*Notice for Charged Construction Contracts*) as approved by the Security Agent (acting reasonably) and shall use reasonable endeavours to procure that the parties to each Construction Contract deliver to the Security Agent a duly completed acknowledgement of such notice.
- (b) Prior to the occurrence of an Enforcement Event, each Chargor shall remain entitled to exercise all of its rights and remedies under or in respect of the Construction Contracts
- (c) Following the occurrence of a Default, the Security Agent shall be entitled to require that each Chargor which has entered into a Construction Contract assigns by way of security, absolutely and unconditionally, to the Security Agent each Chargors' rights, title and interest from time to time under such Construction Contracts.

16.2 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any Chargor's rights and remedies (including direction of any

payments to the Security Agent) under or in respect of any Construction Contract to which it is party.

17. INTELLECTUAL PROPERTY

17.1 Documents of title and registration

Each Chargor shall, if requested by the Security Agent:

- (a) deliver all deeds and other documents of title relating to its Intellectual Property (including any licences relating to them and any forms or documents relating to any applications to register any such Intellectual Property in the name of a Chargor); and
- (b) execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

17.2 Other undertakings

Each Chargor shall promptly provide details to the Security Agent of any Intellectual Property that such Chargor considers (acting reasonably) is required to conduct its business or any part of it unless such details are set out in Part E of Schedule 2 (*Security Assets*).

18. ENFORCEMENT OF TRANSACTION SECURITY

18.1 Timing and manner of enforcement

- (a) The Transaction Security created under this Security Agreement shall become enforceable and the powers referred to in paragraph (a) of Clause 18.2 (*General*) shall become exercisable:
 - (i) upon the occurrence of an Enforcement Event; or
 - (ii) if the Chargor requests the Security Agent to exercise any of its powers under this Security Agreement; or
 - (iii) on the appointment of a Receiver.
- (b) Without prejudice to any specific provisions contained in this Security Agreement, immediately after the Transaction Security created pursuant to this Security Agreement has become enforceable, the Security Agent may in its absolute discretion (subject to the other provisions of this Security Agreement) enforce all or any part of the Transaction Security created pursuant to this Security Agreement in any manner it sees fit or as the Majority Lenders direct.
- (c) No Secured Party shall be liable to any Chargor for any loss arising from the manner in which the Security Agent or any other Secured Party enforces or refrains from enforcing the Transaction Security created pursuant to this Security Agreement save in respect of the Secured Party's gross negligence, wilful misconduct or fraud.

18.2 General

- (a) The Secured Liabilities shall be deemed to have become due and payable on the date of this Security Agreement for the purposes of section 101 of the Law of Property Act

1925. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Security Agreement) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Security Agreement.

- (b) Section 103 of the Law of Property Act 1925 shall not apply to this Security Agreement.
- (c) The Security Agent may lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall think fit without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

18.3 Contingencies

If the Transaction Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

18.4 Exercise of powers

All or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Security Agreement and all or any of the rights and powers conferred by this Security Agreement on a Receiver (whether express or implied) may be exercised by the Security Agent without further notice to any Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Security Agent has taken possession of the Security Assets or appointed a Receiver.

18.5 Restrictions on notices

The Security Agent shall not be entitled to give any notice or instruction referred to in any notice delivered pursuant to Clause 15.1 (*Notices*) and Clause 16.1 (*Notices*) until a Default has occurred.

18.6 Protection of third parties

- (a) No person (including a purchaser) dealing with the Security Agent or a Receiver or any of its respective agents will be concerned to enquire:
 - (i) whether the Secured Liabilities have become payable;
 - (ii) whether any power which the Security Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised;
 - (iii) whether any amount remains due under the Finance Documents; or
 - (iv) how any money paid to the Security Agent or to that Receiver is to be applied.
- (b) The receipt of the Security Agent or any Receiver of any moneys paid to the Security Agent or any Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person dealing with the Security Agent or

that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

- (c) In paragraphs (a) and (b) of this Clause 18.6, *purchaser* includes any person acquiring, for money or money's worth, any interest or right whatsoever in relation to the Security Assets.

18.7 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession for any loss on realisation in respect of such Security Asset; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

18.8 Redemption of prior Security

The Security Agent or any Receiver may at any time after an Enforcement Event has occurred redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

18.9 Right of appropriation

To the extent that any of the Security Assets constitute "financial collateral" and this Security Agreement and the obligations of a Chargor under it constitute a "security financial collateral arrangement" (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent shall have the right upon an Enforcement Event to appropriate without notice to the Chargor (either on a single occasion or on multiple occasions) all or any part of such financial collateral in or towards discharge of the Secured Liabilities and for this purpose the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each Account together with any accrued but unposted interest at the time the right of appropriation is exercised; and
- (b) in the case of the Investments, the market price of such Investments determined by the Security Agent (acting on the instructions of the Majority Lenders who shall exercise such discretion in a commercially reasonable manner (including by reference to a public index or independent valuation)).

19. ADMINISTRATOR

- (a) Subject to the Insolvency Act 1986, the Security Agent may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed):
 - (i) if requested by that Chargor; or

- (ii) upon the occurrence of an Enforcement Event or on the appointment of a Receiver.
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of schedule B1 to the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of schedule B1 to the Insolvency Act 1986.
- (c) In this Clause 19, *qualified person* means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

20. RECEIVER

20.1 Appointment of Receivers

- (a) The Security Agent may (without notice) by deed or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver:
 - (i) if requested by that Chargor; or
 - (ii) upon the occurrence of an Enforcement Event (whether or not the Security Agent has taken possession of the Security Assets).
- (b) The Security Agent may not appoint an administrative receiver over the Security Assets to the extent prohibited by section 72A of the Insolvency Act 1986.
- (c) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000.
- (d) Section 109(1) of the Law of Property Act 1925 shall not apply to this Security Agreement.
- (e) 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.
- (f) Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 20.5 (*Powers of Receivers*) shall have effect as though every reference in Clause 20.5 (*Powers of Receivers*) to any Security Assets were a reference to the part of those assets so specified or any part of those assets.

20.2 Removal of Receivers

The Security Agent may by notice in writing remove any Receiver appointed by it (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receivership) whenever it thinks fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason.

20.3 Agent of Chargor

Any Receiver appointed in accordance with Clause 19.1 (*Appointment of Receivers*) shall be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver. No Secured Party will incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

20.4 Remuneration

The Security Agent may (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Security Agreement.

20.5 Powers of Receivers

Any Receiver appointed pursuant to Clause 20.1 (*Appointment of Receivers*) shall have the following rights, powers and discretions (in addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under the Law of Property Act 1925):

- (a) to take immediate possession of, get in and collect any Security Asset and to require payment to it or to the Security Agent of any Monetary Claims or credit balance on any Account;
- (b) to manage and carry on any business of any Chargor in any manner he thinks fit;
- (c) to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which any Chargor is party;
- (d) to appoint and discharge any managers, officers, agents, accountants, servants, workmen and others for the purposes of this Security Agreement upon such terms as to remuneration or otherwise as he thinks fit and to discharge any person appointed by any Chargor;
- (e) to raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Transaction Security or otherwise and generally on any terms and for whatever purpose which he thinks fit;
- (f) to sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner, and on any terms which he thinks fit and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period);
- (g) to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset;
- (h) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit;

- (i) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- (j) to form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset;
- (k) to delegate his powers in accordance with this Security Agreement;
- (l) to lend money or advance credit to any customer of any Chargor;
- (m) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit;
- (n) to exercise all the powers described in schedule 1 to the Insolvency Act 1986 whether or not the Receiver is an administrative receiver as defined in the Insolvency Act 1986;
- (o) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may think fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of any Chargor;
- (p) to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset;
- (q) to make any payment and incur any expenditure, which the Security Agent is, by this Security Agreement, expressly or impliedly authorised to make or incur;
- (r) to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Security Agreement or law;
- (s) to use the name of any Chargor for any of the purposes set out in paragraphs (a) to (r) (inclusive) of this Clause 20.5.

21. DELEGATION

- (a) The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Security Agreement. Any such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Security Agent or Receiver may think fit.
- (b) Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, or omission on the part of any delegate save in respect of gross negligence or wilful misconduct.
- (c) References in this Security Agreement to the Security Agent or a Receiver shall be deemed to include references to any delegate of the Security Agent or Receiver appointed in accordance with this Clause 21.

22. PRESERVATION OF SECURITY

22.1 Reinstatement

- (a) If any payment by a Chargor or any discharge or release given by a Secured Party (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - (i) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

22.2 Waiver of defences

None of the obligations of any Chargor under this Security Agreement or any Transaction Security will be affected by any act, omission, matter or thing (whether or not known to any Chargor or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including:

- (a) any time, waiver, release or consent granted to, or composition with, any Chargor or any other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person;
- (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 the assets of, any Chargor or any 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 such rights or 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 or any other person;
- (e) any amendment (however fundamental and including any amendment that may increase the liability of an Obligor) or replacement of a Finance Document or any 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.

22.3 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 or enforcing against any Chargor under this Security Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

22.4 Appropriations

On and after the occurrence of an Enforcement Event and until all the Secured Liabilities have been irrevocably paid in full, the Security Agent (acting on behalf of 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 the Security Agent (acting on behalf of the Secured Parties) 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 Security Agreement.

22.5 Deferral of Chargors' rights

- (a) Until all the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Finance Documents:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents;
 - (iii) 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;
 - (iv) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, undertaking or indemnity under the Finance Documents;
 - (v) to exercise any right of set-off against an Obligor;
 - (vi) to exercise any right of quasi-retainer or other analogous equitable right; and/or
 - (vii) to claim or prove as a creditor of an Obligor in competition with the Secured Parties.
- (b) If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by an Obligor 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 (on

behalf of the Secured Parties) or as the Security Agent (on behalf of the Secured Parties) may direct.

22.6 Security held by Chargor

No Chargor shall, without the prior consent of the Security Agent, hold or otherwise take the benefit of any Security from any other Obligor in respect of that Chargor's liability under this Security Agreement. Each Chargor will hold any Security and the proceeds thereof held by it in breach of this provision on trust for the Security Agent.

22.7 Additional security/non-merger

The Transaction Security is in addition to and shall not be merged into or in any way excluded or prejudiced by any other Security now or hereafter held by or on behalf of any Secured Party in respect of the Secured Liabilities or any other amount due by any Chargor to any Secured Party.

22.8 Power of consolidation

Section 93 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the Transaction Security.

22.9 New accounts and ruling off

- (a) Any Secured Party may open a new account in the name of any Chargor at any time after a subsequent Security affects any Security Asset. If a Secured Party does not open a new account in such circumstances it will nevertheless be deemed to have done so upon the occurrence of such circumstances.
- (b) No moneys paid into any account (whether new or continuing) after the occurrence of any circumstances referred to in paragraph (a) of this Clause 22.9 shall reduce or discharge the Secured Liabilities.

23. FURTHER ASSURANCES

Each Chargor shall, at its own expense, take whatever action the Security Agent or a Receiver may require or consider expedient for:

- (a) creating, perfecting or protecting any Security intended to be created by or pursuant to this Security Agreement;
- (b) on and whilst an Enforcement Event is continuing, facilitating the realisation of any Security Asset;
- (c) creating and perfecting security in favour of the Security Agent over the assets of that Chargor located in any jurisdiction outside England and Wales;
- (d) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver in respect of any Security Asset,

including:

- (e) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent (or to its nominee); and

- (f) the transfer of legal and/or equitable title in any existing or future Real Property to a third party (including after the Security Agent has exercised any right of appropriation pursuant to Clause 18.9 (*Right of appropriation*));
- (g) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent deems desirable (acting on the instructions of the Majority Lenders acting reasonably) or necessary.

24. POWER OF ATTORNEY

24.1 Appointment

- (a) Each Chargor by way of security irrevocably appoints the Security Agent and each Receiver severally as 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:
 - (i) prior to the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Security Agreement (but has not done);
 - (ii) on and after the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Security Agreement; and
 - (iii) to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Security Assets or under any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986.
- (b) The power of attorney conferred on the Security Agent and each Receiver shall continue notwithstanding the exercise by the Security Agent of any right of appropriation pursuant to Clause 18.9 (*Right of appropriation*).

24.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 24.1 (*Appointment*).

25. APPLICATION OF PROCEEDS

25.1 Order of application

- (a) All amounts received by the Security Agent or any Receiver pursuant to this Security Agreement or the powers conferred by it shall be applied in accordance with Clause [31.1] (*Order of application*) of the Facilities Agreement.
- (b) The order of application referred to in paragraph (a) of this Clause 25.1 shall override any appropriation by any Chargor.

25.2 Receiver's receipts

Section 109(8) of the Law of Property Act 1925 shall not apply in relation to a Receiver appointed under this Security Agreement.

26. EXPENSES AND INDEMNITIES

Each Chargor will on demand pay and reimburse each Secured Party, Receiver, attorney, manager, agent or other person (including the officers of such persons) appointed by the Security Agent or a Receiver under this Security Agreement, on the basis of a full indemnity, in respect of all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) properly incurred by such person in connection with the holding, preservation or enforcement or the attempted preservation or enforcement of any of the Secured Parties' rights under this Security Agreement or otherwise in connection with the performance of this Security Agreement or any documents required pursuant to this Security Agreement [including any costs and expenses arising from any actual or alleged breach by any person of any law, agreement or regulation, whether relating to the environment or otherwise (including the investigation of such breach)] and will keep each of those persons indemnified against any failure or delay in paying those costs and expenses. Any such person who is not a party to this Security Agreement may rely on this Clause 26 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

27. CHANGES TO PARTIES

27.1 Transfer by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Security Agreement to any successor appointed in accordance with the Finance Documents.

27.2 Changes to parties

Each Chargor agrees to be bound by the terms of Clauses [28] (*Changes to the Lenders*) to Clause [29] (*Changes to the Transaction Obligors*) (inclusive) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document the Security Agent reasonably considers desirable (acting on the instructions of the Majority Lenders acting reasonably) or necessary in relation to the creation, perfection or maintenance of the Transaction Security and any transfer or assignment contemplated by such provisions.

27.3 Additional Chargors

An entity must accede to this deed as an 'Additional Guarantor' if it is required to accede to the Facilities Agreement as an 'Additional Guarantor' and such entity must deliver to the Agent:

- (a) a duly executed Accession Deed; and
- (b) any other documents required by Clause 29.4 (*Additional Guarantors and Additional Subordinated Creditors*) of the Facilities Agreement.

28. MISCELLANEOUS

28.1 Further advances

Subject to the terms of the Finance Documents, each Secured Party is under an obligation to make further advances or other financial accommodation to the Borrowers. Such obligation will be deemed incorporated into this Security Agreement as if set out in it.

28.2 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any Finance Document or otherwise, if any time deposit matures on any account which any Chargor has with a Secured Party prior to the Discharge Date when:

- (a) the Transaction Security has become enforceable; and
- (b) no amount of the Secured Liabilities is due and payable,

such time deposit shall automatically be renewed for such further maturity as the relevant Secured Party in its absolute discretion considers appropriate unless such Secured Party otherwise agrees in writing.

28.3 Security Agent's liability

Neither the Security Agent nor any Receiver 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 to any Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Security Agent or any Receiver or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

28.4 Failure to Execute

- (a) Failure by one or more parties to execute this Security Agreement (such parties being *Non Signatories*) on the date hereof will not invalidate the provisions of this Security Agreement as between the other parties who do execute this Security Agreement.
- (b) Each Non-Signatory may execute this Security Agreement on a subsequent date and will thereupon become bound by its provisions.

29. PARTIAL INVALIDITY

If any provision of this Security Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction.

30. NOTICES

30.1 Communication in writing

Any communication to be made under or in connection with this Security Agreement shall be made in accordance with Clause [36] (*Notices*) of the Facilities Agreement.

31. COUNTERPARTS

This Security Agreement may be executed in any number of counterparts, and by each party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Security Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

32. GOVERNING LAW AND ENFORCEMENT

32.1 Governing law

This Security Agreement and any non-contractual obligations arising out of or in relation to this Security Agreement shall be governed by, and interpreted in accordance with, English law.

32.2 Jurisdiction

- (a) Subject to paragraphs (b) and (c) below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Security Agreement (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Security Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Security Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
- (b) The agreement contained in paragraph (a) of this Clause 32.2 is included for the benefit of the Security Agent who shall retain the right to take proceedings in any other courts with jurisdiction and each Chargor irrevocably submits to the jurisdiction of any such court. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- (c) Each Chargor agrees that a judgment or order of any court referred to in this Clause (c) is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

32.3 Service of Process

- (a) Each Chargor hereby irrevocably and unconditionally agrees that:
 - (i) failure by any process agent to give notice of process served on it shall not impair the validity of such service or of any judgement based on that service; and
 - (ii) nothing in this Security Agreement shall affect the right to serve process in any other manner permitted by law.
- (b) Each Chargor shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Security Agreement. Such agent shall be The Mall (General Partner) Limited currently of 52 Grovesnor Gardens, London, SW1W OAU, United Kingdom and any claim form, judgment or other notice of legal process shall be sufficiently served on the Chargors if delivered to such agent at its address for the time being. Each Chargor irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, the Security Agent requests the Chargors to do so they shall promptly appoint another such agent with an address in England and advise the Security Agent. If, following such a request, the Chargors fail to appoint another agent, the Security Agent shall be entitled to appoint one on behalf of the Chargors at the expense of the Chargors.

THIS SECURITY AGREEMENT has been executed and delivered as a deed on the date stated at the beginning of this Security Agreement.

SCHEDULE 1¹

ORIGINAL CHARGORS

The Mall Limited Partnership	England	LP007977
The Mall (General Partner) Ltd	England	043311109
Pavilion Property Trustees Limited and Pavilion Trustees Limited acting in their capacity as trustees of The Main Square Camberley Unit Trust	Jersey	18478 / 87660
Selborne Walthamstow Limited	Jersey	80727
Selborne One Limited	England	04269312
Selborne Two Limited	England	04269305
Wood Green London Ltd.	Jersey	80729
Wood Green One Ltd.	England	04269298
Wood Green Two Ltd.	England	04269291
Mall Nominee One Ltd.	England	04565731
Mall Nominee Two Ltd.	England	04564441
Capital & Regional (Mall General Partner) Limited	England	04333881
Norwich Union (Mall General Partner) Limited	England	05258073

¹ Subject to finalisation of the security structure.

SCHEDULE 2
SECURITY ASSETS

Part A
Real Property

	Property	Title number / Description	Leasehold / Freehold	Legal Owners	Beneficial Owner/s
1.	Blackburn	LA728130 Land and buildings known as The Mall Blackburn Shopping Centre, 25 Church Street, Blackburn BB1 5AF and land adjacent to Grosvenor Way and Church Street, Blackburn.	Leasehold	The Mall Nominee One Limited and the Mall Nominee Two Limited	The Mall Limited Partnership
		LAN74638 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	The Mall Nominee One Limited and the Mall Nominee Two Limited	The Mall Limited Partnership
		An application has been made to the land registry to register this lease Air space overhanging parts of Church Street and Ainsworth Street up to the height of 130m above sea level demised by a lease dated 24 February 2014 made between (1) Blackburn and Darwen Borough Council, (2) Mall Nominee One Limited and Mall Nominee Two Limited and (3) The Mall Limited Partnership	Leasehold	The Mall Nominee One Limited and the Mall Nominee Two Limited	The Mall Limited Partnership

	Property	Title number / Description	Leasehold / Freehold	Legal Owners	Beneficial Owner/s
2.	Camberley	SY587203 Camberley Town Centre	Leasehold	Pavilion Trustees Limited (company no. 18478) and Pavilion Property Trustees Limited (company no. 87660) (formerly known as Mourant & Co Trustees Limited and Mourant Property Trustees Limited respectively) ("Pavilion Trustees")	The Main Square Camberley Unit Trust ("The Main Square Camberley") (99.99% owned by The Mall Limited Partnership and 0.01% owned by Capital & Regional Jersey Limited)
		SY618154 Land and building at Princess Way	Leasehold	Pavilion Trustees	The Main Square Camberley
		SY478218 10 High Street	Freehold	Pavilion Trustees	The Main Square Camberley
		SY375663 24, 26 and 30 to 48 High Street	Freehold	Pavilion Trustees	The Main Square Camberley
		SY615528 South west side of High Street	Freehold	Pavilion Trustees	The Main Square Camberley
		SY615850 50 High Street	Freehold	Pavilion Trustees	The Main Square Camberley
		SY350722 52 High Street	Freehold	Pavilion Trustees	The Main Square Camberley
		SY288942 54 High Street	Freehold	Pavilion Trustees	The Main Square Camberley
		SY689978 Land on the south side of London Road	Freehold	Mall Nominee One Limited and Mall Nominee Two Limited	The Mall Limited Partnership
		SY115552 127 London Road	Freehold	Pavilion Trustees	The Main Square Camberley
		SY683569 Land lying to the south of 129 and 131 London Road	Freehold	Mall Nominee One Limited and Mall Nominee Two Limited	The Mall Limited Partnership
		SY692295 145/145A/147/149 London Road	Freehold	Pavilion Trustees	The Main Square Camberley
		SY272243 151/151A London Road	Freehold	Pavilion Trustees	The Main Square Camberley
		SY452110 161 and 163 London Road	Freehold	Pavilion Trustees	The Main Square Camberley

	Property	Title number / Description	Leasehold / Freehold	Legal Owners	Beneficial Owner/s
		SY692293 165/167/169/171 London Road	Freehold	Pavilion Trustees	The Main Square Camberley
		SY419257 173A London Road	Freehold	Pavilion Trustees	The Main Square Camberley
		SY258361 181 and 183 London Road	Freehold	Pavilion Trustees	The Main Square Camberley
		SY352541 7 to 21 (odd) Park Street and 48 to 54 (even) Obelisk Street	Freehold	Pavilion Trustees	The Main Square Camberley
		SY695852 Land to the east of Park Street	Freehold	Pavilion Trustees	The Main Square Camberley
		SY695853 Land to the east of Park Street	Freehold	Pavilion Trustees	The Main Square Camberley
		SY759869 Land adjoining existing toilet block multi-storey car park	Leasehold	Pavilion Trustees	The Main Square Camberley
3.	Luton	BD195717 Land and buildings known as The Arndale Centre, Luton	Leasehold	Mall Nominee One Limited and Mall Nominee Two Limited	The Mall Limited Partnership
		BD277023 Land adjoining The Arndale Centre, Luton	Leasehold	Mall Nominee One Limited and Mall Nominee Two Limited	The Mall Limited Partnership
		BD227038 Units 137 – 147 The Arndale Centre, Luton	Leasehold	Mall Nominee One Limited and Mall Nominee Two Limited	The Mall Limited Partnership
		BD67815 1 & 3 Cheapside and 32 & 34 George Street, Luton	Freehold	Mall Nominee One Limited and Mall Nominee Two Limited	The Mall Limited Partnership
		BD41438 47 Guildford Street, Luton	Freehold	Mall Nominee One Limited and Mall Nominee Two Limited	The Mall Limited Partnership
		BD68849 8-20 George Street, Luton	Freehold	Mall Nominee One Limited and Mall Nominee Two Limited	The Mall Limited Partnership

	Property	Title number / Description	Leasehold / Freehold	Legal Owners	Beneficial Owner/s
4.	Maidstone	K449600, K852419, K111964, K366143, K381739 & K617170 Land and buildings known as The Mall Chequers Centre, Pads Hill, Maidstone, Kent ME15 6AT, 2-12 King Street, Maidstone, Kent, ME14 1DE and 1-5 Gabriels Hill, Maidstone, Kent, ME15 6NL	Freehold	The Mall Nominee One Limited and the Mall Nominee Two Limited	The Mall Limited Partnership
5.	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 ²
6.	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 ³
		NGL316556 88 to 96 (even numbers) High Road, Wood Green	Freehold	Wood Green One Limited and Wood Green Two Limited	The Mall Limited Partnership ⁴

² Olswang to confirm

³ Olswang to confirm

⁴ Olswang to confirm

Part B
Group Shares

Chargor	Group Member	Number and class of shares	Details of nominees holding legal title
Norwich Union (Mall GP) Limited	The Mall (General Partner) Limited	500 ordinary A shares of £1.00 each	Norwich Union (Mall GP) Limited
Capital & Regional (Mall GP) Limited	The Mall (General Partner) Limited	500 ordinary B shares of £1.00 each	Capital & Regional (Mall GP) Limited
The Mall (General Partner) Limited	The Mall Nominee One Limited	2 ordinary shares of £1.00 each	The Mall (General Partner) Limited
The Mall (General Partner) Limited	The Mall Nominee Two Limited	2 ordinary shares of £1.00 each	The Mall (General Partner) Limited
Selborne Walthamstow Limited	Selbone One Limited	2 ordinary shares of £1.00 each	Selborne Walthamstow Limited
Selborne Walthamstow Limited	Selborne Two Limited	2 ordinary shares of £1.00 each	Selborne Walthamstow Limited
Wood Green London Limited	Wood Green One Limited	2 ordinary shares of £1.00 each	Wood Green London Limited
Wood Green London Limited	Wood Green Two Limited	2 ordinary shares of £1.00 each	Wood Green London Limited

Part C
Accounts

Collection Accounts

Account Name	Sort Code	Account Number	Chargor	Bank
CRPM Client Clr Ac – Mall Ltd / CRPM MALL RENTAL CLIENT AC			The Mall Limited Partnership	Bank of Scotland
The Mall (GP) Ltd – Camberley Rent Account / CRPM CUT RENTAL CLIENT AC			The Mall Limited Partnership	Bank of Scotland
CRPM Ltd client a/c – General Ancillary / CRPM Ltd Mall Client a/c – General Ancillary			The Mall Limited Partnership	RBS
CRPM Ltd Client a/c/ - Wood Green Ancillary / CRPM Ltd Mall client a/c – Wood Green Ancillary			The Mall Limited Partnership	RBS
CRPM Ltd Client a/c – Walthamstow Ancillary / CRPM Ltd Mall Client a/c/ - Walthamstow Ancillary			The Mall Limited Partnership	RBS
CRPM Ltd Client a/c – Blackburn Ancillary / CRPM Ltd Mall Client a/c - Blackburn Ancillary			The Mall Limited Partnership	RBS
CRPM Ltd Client a/c – Maidstone Ancillary / CRPM Ltd Mall Client a/c – Maidstone Ancillary			The Mall Limited Partnership	RBS

CRPM Ltd Client a/c – Luton Ancillary / CRPM Ltd CUT Client Ac – Luton Ancillary			The Mall Limited Partnership	RBS
CRPM Ltd Client a/c – Camberley Ancillary / CRPM Ltd CUT Client Ac – Camberley Ancillary			The Mall Limited Partnership	RBS

Client Service Charge Accounts

Account Name	Sort Code	Account Number	Chargor	Bank
CRPM Ltd – Client Service Charge / CRPM Mall S/CHG CLIENT AC			The Mall Limited Partnership	Bank of Scotland
The Mall (GP) Ltd – Camberley Service Charge / CRPM CUT S/CHG CLIENT AC			The Mall Limited Partnership	Bank of Scotland

Client Landlord Revenue Expenditure Accounts

Account Name	Sort Code	Account Number	Chargor	Bank
CRPM Ltd – Client Landlord Revenue / CRPM MALL L/LORD CLIENT AC			The Mall Limited Partnership	Bank of Scotland
The Mall (GP) Ltd – Camberley Landlord Exp a/c / CRPM CUT L/LORD CLIENT AC			The Mall Limited Partnership	Bank of Scotland

Client Insurance Accounts

Account Name	Sort Code	Account Number	Chargor	Bank
CRPM Ltd Client Insurance / CRPM MALL INS CLIENT AC			The Mall Limited Partnership	Bank of Scotland
CRPM Ltd Client MSCut Ins (Camberley) / CRPM CUT INS CLIENT AC			The Mall Limited Partnership	Bank of Scotland

Client Rent Deposit Accounts

Account Name	Sort Code	Account Number	Chargor	Bank
CRPM Ltd – Client Rent Deposit A/c / CRPM MALL RENT DEP CLIENT AC			The Mall Limited Partnership	Bank of Scotland
The Mall (GP) Ltd – Camberley Rent Deposit / CRPM CUT RENT DEP CLIENT AC			The Mall Limited Partnership	Bank of Scotland

CRPM Mall Cares Client Account

Account Name	Sort Code	Account Number	Chargor	Bank
CRPM Client Mall Cares ac / CRPM MALL CARES CLIENT AC			The Mall Limited Partnership	Bank of Scotland

CRPM Mall Lut S/Fund Client Account

Account Name	Sort Code	Account Number	Chargor	Bank
CRPM Ltd Client Sinking Fund Luton / CRPM			The Mall Limited	Bank of Scotland

MALL LUT S/FUND CLIENT AC			Partnership	
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Partnership Account

Account Name	Sort Code	Account Number	Chargor	Bank
The Mall Limited Partnership Account			The Mall Limited Partnership	Bank of Scotland

General Account

Account Name	Sort Code	Account Number	Chargor	Bank
The Mall Limited Partnership General Account			The Mall Limited Partnership	Bank of Scotland

Other accounts

Account Name	Sort Code	Account Number	Chargor	Bank
The Mall Limited Partnership Cash Management Account			The Mall Limited Partnership	Bank of Scotland
The Mall Limited Partnership Prepayment Account			The Mall Limited Partnership	Bank of Scotland
The Mall Limited Partnership Disposals Account			The Mall Limited Partnership	Bank of Scotland
The Mall Limited Partnership Cash Trap Account			The Mall Limited Partnership	Bank of Scotland
The Mall Limited Partnership Equity Cure Account			The Mall Limited Partnership	Bank of Scotland
The Mall Limited Partnership Property			The Mall Limited Partnership	Bank of Scotland

Account Name	Sort Code	Account Number	Chargor	Bank
Substitution Deposit Account				
The Mall Limited Partnership Capex Account			The Mall Limited Partnership	Bank of Scotland
The Mall Limited Partnership Reletting Reserve Account			The Mall Limited Partnership	Bank of Scotland

Part D
Assigned Agreements

1. Insurance Policies

Policy Number	Insurer
LM791562	Bluefin

2. Hedging Agreements

Agreement	Assignor / Chargor	Parties
A long form interest rate cap confirmation letter dated on or about the date of this Security Agreement	The Mall Limited Partnership	(1) The Mall Limited Partnership (2) Barclays Bank PLC

3. Material Contracts

Agreement	Assignor / Chargor	Parties
an English law deed of release entered into by the Borrower, certain of its subsidiaries, The Mall Funding PLC, and BNY Mellon Corporate Trustee Services Limited dated on or about the date of this Security Agreement	The Chargors	(1) The Chargors (2) The Mall Funding PLC (3) BNY Mellon Corporate Trustee Services Limited
a Jersey law instrument of release relating to the units in the Main Square Camberley Unit Trust	The Mall Limited Partnership	(1) The Mall Limited Partnership (3) BNY Mellon Corporate Trustee Services Limited
a Jersey law instrument of release relating to the shares in Selbourne Walthamstowe Limited	The Mall Limited Partnership	(1) The Mall Limited Partnership (3) BNY Mellon Corporate Trustee Services Limited
a Jersey law instrument of release relating to the shares in Wood Green London	The Mall Limited Partnership	(1) The Mall Limited Partnership (3) BNY Mellon Corporate

Limited		Trustee Services Limited
A property management agreement dated 4 April 2013	(1) The Mall Limited Partnership (2) Selborne One Limited (3) Selborne Two Limited (4) Wood Green One Limited (5) Wood Green Two Limited (6) Mall Nominee One Limited (7) Mall Nominee Two Limited	(1) The Mall Limited Partnership (2) Capial & Regional Property Management Limited (3) Aviva Investors Global Services Limited (4) Capital & Regional PLC (5) Selborne One Limited (6) Selborne Two Limited (7) Wood Green One Limited (8) Wood Green Two Limited (9) Mall Nominee One Limited (10) Mall Nominee Two Limited
A fund management Agreement dated 4 April 2013	(1) The Mall Limited Partnership	(1) The Mall Limited Partnership (2) Aviva Investors Global Services Limited
An asset management Agreement dated 4 February 2005	(1) Pavilion Property Trustees Limited (2) Pavilion Trustees Limited	(1) Pavilion Property Trustees Limited (2) Pavilion Trustees Limited (3) Capial & Regional Property Management Limited (4) Aviva Investors Global Services Limited (formerly Morley Fund Management Limited) (5) Capital & Regional PLC
An investment management Agreement dated 4 February 2005	(1) Pavilion Property Trustees Limited (2) Pavilion Trustees	(1) Pavilion Property Trustees Limited

	Limited	(2) Pavilion Trustees Limited (3) Aviva Investors Global Services Limited (formerly Morley Fund Management Limited)
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4. Material Leases

The Mall Camberley

No	Tenant	Address	Unit	Lease
1	Boots	Nottingham NG2 3AA.	22/24 and 26/30 Obelisk Way, Camberley	dated 5 December 1997 originally entered between (1) Scottish Amicable Life Assurance Society and (2) Boots The Chemist Limited and the lease of 26/30 Obelisk Way, Camberley dated 1 June 1978 originally entered between (1) Arndale Developments (Camberley) Limited and (2) Boots The Chemist Limited
2	Superdrug	118 Beddington Lane, Croydon, Surrey CR0 4TB.	6-8 and 10-12 Prince of Wales Walk, Camberley	dated 29 September 1995 originally entered between (1) Scottish Amicable Life Assurance Society and (2) Superdrug Stores plc

The Mall Wood Green

No	Tenant	Address	Unit	Lease
1	H&M Hennes and Mouritz UK Limited	Fourth Floor, 40 Argyle Street, London W1F 7EB.	1	The Lease is dated 12 December 2003 and made between (1) Wood Green One Limited and Wood Green Two Limited (2) H&M Hennes and Mauritz UK Limited. The Lease is for a term of 15 years from 25 December 2002 but was extended by a further five years by way of a Reversionary Lease dated 11 January 2008 and made between the same parties
2	WH Smith Retail	WH Smith Retail Holdings Limited is	11	The Lease is dated 31 August

	Holdings Limited	Greenbridge Road, Swindon, Wiltshire SN3 7RX.		2001 and made between (1) Capital & Regional Investments Limited and (2) WH Smith plc term of 15 years from 25 December 1999.
3	Argos Limited	Avebury, 489-499 Avebury Boulevard, Milton Keynes MK9 2NW.	15	The Lease is dated 19 September 2000 and made between (1) Capital & Regional Investments Limited and (2) Argos Limited. The Lease is for a term of 15 years from 30 May 2000
4	Boots UK Limited	Nottingham NG2 3AA.	45 (Part)	The Lease is dated 28 April 2004 and made between (1) Wood Green One Limited and Wood Green Two Limited and (2) Boots The Chemist. The Lease is for a term of 20 years from 30 June 1999
5	New Look Retailers Limited	New Look House, Mercery Road, Weymouth, Dorset DT3 5HJ.	55	The Lease is dated 4 August 2009 and made between (1) Wood Green One Limited and Wood Green Two Limited and (2) New Look Retailers Limited. The Lease is for a term of ten years from 24 June 2009
6	Primark Stores Limited	Weston Centre, 10 Grosvenor Street, London W1K 4QY.	57	The Lease is dated 18 February 2010 and made between (1) Wood Green One Limited and Wood Green Two Limited and (2) Primark Stores Limited term of 25 years from 22 June 2009.
7	TJX UK	50 Clarendon Road, Watford, Hertfordshire WD17 1TX.	MSU3	The Lease is dated 7 February 2013 and made between (1) Wood Green One Limited and Wood Green Two Limited and (2) TJX UK. It is for a term of 15 years from 7 January 2013
8	Wilkinson Hardware Stores Limited	JK House, PO Box 20, Roebuck Way, Manton Wood, Worksop, Nottinghamshire S80 3YY.	Unit 107	The Lease is dated 17 August 2000 and made between (1) Capital & Regional Investments Limited and (2) Wilkinson Hardware Stores Limited.

				It is for a term of 20 years from 20 April 2000
9	Superdrug Stores plc	118 Beddington Lane, Croydon, Surrey CR0 4TB.	Units 4/5, 88-96 High Road	The Lease is dated 20 January 2012 and made between (1) Wood Green One Limited and Wood Green Two Limited and (2) Superdrug Stores plc. It is for a term of 5 years from 20 January 2012
10	H&M Hennes and Mouritz UK Limited	Fourth Floor, 40 Argyle Street, London W1F 7EB	Unit 4/5/6	The Lease is dated 11 January 2008 and made between (1) Wood Green One Limited and Wood Green Two Limited and (2) H&M Hennes and Mauritz UK Limited. It is for a term of 15 years from 11 January 2008
11	Cine UK Limited	Power Road Studios, 114 Power Road, Chiswick, London W4 5PY.	The Cinema Unit	The Lease is dated 26 October 2000 and made between (1) Capital & Regional Investments Limited and (2) Cine UK Limited. It is for a term of 35 years from 10 August 2000

The Mall Walthamstow

No	Tenant	Address	Unit	Lease
1	Asda Stores Limited	ASDA HOUSE SOUTH BANK GREAT WILSON STREET LEEDS LS11 5AD	Store A	6 June 2003 (1) Selborne One Limited and Selborne Two Limited (2) Asda Stores Limited (Company No. 464777) Twenty Five (25) years commencing on 25 June 2002
2	BHS Limited	COLEGRAVE HOUSE 70 BERNERS STREET LONDON ENGLAND W1T 3NL	Store B	29 June 1993 (1) Pearl Assurance Public Limited Company (2) BHS plc (Company No. 0229606) Fifty and a quarter (50.25) years commencing on 24 June 1988

The Mall Luton

No	Tenant	Address	Unit	Lease
1	Argos	Avebury 489-499 Avebury Boulevard Milton Keynes MK9 2NW	Unit 200	dated 28 June 2012 originally entered between (1) Mall Nominee One Limited and Mall Nominee Two Limited and (2) Argos Limited
2	Boots	Nottingham NG2 3AA.	Units 82-84 and 104-106,	dated 7 February 1997 originally entered between (1) The Prudential Assurance Company Limited and (2) Boots The Chemists Limited
3	Debenhams (George Street)	10 Brock Street Regent's Place London NW1 3FG	Units 6-20, George Street	dated 23 April 2004 originally entered between (1) Roadstream Limited and (2) Debenhams Retail plc
4	Debenhams (Units 56-74)	10 Brock Street Regent's Place London NW1 3FG	Units 56-74	dated 25 November 2003 originally entered between (1) The Prudential Assurance Company Limited and (2) Debenhams Properties Limited
5	Debenhams (Units 76-80)	10 Brock Street Regent's Place London NW1 3FG	Units 76-80	dated 26 May 2010 originally entered between (1) Mall Nominee One Limited and Mall Nominee Two Limited and (2) Debenhams Retail plc
6	Deichmann	The Laurels, 18 Main Street Lubenham Market Harborough LE16 9TF	Units 107- 109	dated 6 February 2014 originally entered between (1) Mall Nominee One Limited and Mall Nominee Two Limited and (2) Deichmann-Shoes UK Limited
7	H&M	4th floor 40 Argyll Street London W1F 7EB	Units 119- 129	dated 29 January 2013 originally between (1) Mall Nominee One Limited and Mall Nominee Two Limited and (2) H&M Hennes & Mauritz UK Limited
8	M&S	Waterside House 35 North Wharf Road London W2 1NW	Units 30-40	dated 27 January 2005 originally entered between (1) B&Q Properties Limited and (2) Woolworths Public Limited

				Company
9	Poundland	Wellmans Road Willenhall West Midlands WV13 2QT	Units 133, 135, 137 & 139	dated 15 October 2010 originally entered between (1) Mall Nominee One Limited and Mall Nominee Two Limited and (2) Poundland Limited
10	River Island	Chelsea House West Gate London W5 1DR	Units 93-97 (odd)	dated 30 April 2014 originally entered between (1) Mall Nominee One Limited and Mall Nominee Two Limited and (2) River Island Clothing Co. Limited
11	Superdrug	118 Beddington Lane Croydon CR0 4TB	Units 69/73	dated 22 February 1999 originally entered between (1) The Prudential Assurance Company Limited and (2) Superdrug Stores PLC
12	Tesco	Tesco House Delamare Road Cheshunt EN8 9SL	Units 57-59,	dated 1 November 1996 originally entered between (1) The Prudential Assurance Company Limited and (2) Tesco Stores Limited
13	TJX	50 Clarendon Road Watford WD17 1TX	Unit 204, St George Square	dated 6 June 2011 originally entered between (1) Mall Nominee One Limited and Mall Nominee Two Limited and (2) TJX UK and TJX Europe Limited (as guarantor)
14	Wilkinson	JK House PO BOX 20 Roebuck Way, Manton Wood Workshop Nottinghamshire S80 3YY	Units 141- 147	dated 15 November 2002 originally entered between (1) Brador Properties and (2) Wilkinson Hardware Stores Limited

The Mall Blackburn

No	Tenant	Address	Unit	Lease
1	Next Group plc	Desford Road Enderby Leicester LE19 4AT	Unit 38 Lord Square	Date: 1 October 2010 Original parties: (1) Mall Nominee One Limited and Mall Nominee Two Limited (2) Next Group plc

				Term: 10 years commencing on 10 May 2010.
2	Davenbush Limited	Colegrave House 70 Berners Street London W1T 3NL	Unit 127, 56 King William Street	Date: 30 April 1974 Original parties: (1) Laing Investment Company Limited (2) British Home Stores Limited Term: 99 years less 6 days commencing on 1 January 1968.
3	Poundworld Retail Limited	Axis 62 Foxbridge Way Normanton Industrial Estate Normanton West Yorkshire United Kingdom WF5 1TN	Unit 42 Cobden Court	Date: 11 November 2010 Original parties: (1) Mall Nominee One Limited and Mall Nominee Two Limited (2) Dorsman Estates Co Limited (3) Peacock's Stores Limited Term: 10 years commencing on 10 September 2010.
4	New Look Retailers Limited	New Look House Mercery Road Weymouth Dorset DT3 5HJ	Unit 41 Cobden Court	Date: 13 August 2010 Original parties: (1) Mall Nominee One Limited and Mall Nominee Two Limited (2) New Look Retailers Limited Term: 10 years and 27 days commencing on 28 May 2010.
5	Debenhams Properties Limited	10 Brock Street Regent's Place London NW1 3FG	Unit 301 (Department Store)	<u>Lease A</u> Date: 10 January 1990 Original parties: (1) Akenhurst Limited (2) Debenhams plc Term: 99 years less 7 days commencing on 2 September 1981.
6	Blackburn with Darwen Borough Council	Town Hall Blackburn Lancashire BB1 7DY	Unit 1 (Market Hall) Unit 303, 304, 306, 10 Lord Street Mall and 26-30 (even) Stonybutts	Date 16 November 2011 Original parties: (1) Mall Nominee One Limited and Mall Nominee Two Limited (2) Blackburn with Darwen Borough Council Term: 35 years commencing on 9 June 2010. <u>Lease B</u> Date 15 February 2013 Original Parties: (1) Mall Nominee One Limited and Mall Nominee Two Limited (2) Debenhams Properties Limited Term: 67 years, seven months and 15 days commencing on 11

				January 2013
7	Primark Stores Limited	Weston Centre 10 Grosvenor Street London W1K 4QY	Unit 36	Date: 18 October 2012 Original parties: (1) Mall Nominee One Limited and Mall Nominee Two Limited (2) Primark Stores Limited. Term: 20 years commencing on 1 April 2010.

The Mall Maidstone

No	Tenant	Address	Unit	Lease
1	Sportsdirect.com Retail Limited	Unit A Brook Park East Shirebrook NG20 8RY	Unit MSU1, Church Site	Date: 11 April 2012. Original parties: (1) Mall Nominee One Limited and Mall Nominee Two Limited (2) Sportsdirect.com Retail Limited Term: 10 years commencing on 1 February 2012
2	Wilkinson Hardware Stores Limited	JK House PO Box 20 Roebuck Way Manton Wood Worksop Nottinghamshire S80 3YY	Unit 100, Chequers Centre	Date: 15 August 1997. Original parties: (1) The Prudential Assurance Company Limited and Shell Pensions Trust Limited (2) Wilkinson Hardware Stores Limited Term: 25 years commencing on 15 August 1997
3	BHS Limited	Colegrave House 70 Berners Street London W1T 3NL	Shop Unit A (including 42-50 King Street)	Date: 21 May 1982. Original parties: (1) The Prudential Assurance Company Limited (2) British Home Stores PLC Term: 99 years commencing on 29 September 1980
4	Boots UK Limited	Nottingham NG2 3AA	210-214 Water Lane and 318-322 Dukes Walk	Date: 10 June 1983. Original parties: (1) Mall Nominee One Limited and Mall Nominee Two Limited (2) Boots the Chemist Limited Term: 35 years commencing on 24 June 1980
5	Maidstone Borough Council	Maidstone House King Street Maidstone Kent	Premises at King Street and Stoneborough House (levels	Date: 20 July 2012. Original parties: (1) Mall Nominee One Limited and Mall Nominee

		ME15 6JQ	3, 4, 5, 8, 9,10 and basement storage area.	Two Limited (2) Maidstone Borough Council Term: 15 years commencing on 21 October 2008
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Part E
Specified Intellectual Property

[None]

Part F
Construction Contracts

The Mall Luton

	Form of contract	Description and value of the works	Parties and their status on Companies House website	Date
1.	Building Contract	JCT Standard Building Contract 2005 Edition without quantities for the refurbishment of car park and external fixed signage at The Mall Luton	(1) The Mall Limited Partnership (2) Laser Special Projects Limited	18 July 2011
2.	Appointment of the Project Manager	Car park refurbishment works at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited (2) Savills Commercial Limited	9 October 2008
3.	Appointment of Structural Engineer	Car park refurbishment works at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited (2) Ove Arup & Partners Limited	23 March 2008
4.	Appointment of Cost Consultant	Car park refurbishment works at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited (2) Gardiner & Theobald LLP	22 July 2009
5.	Appointment of CDMC	Car park refurbishment works at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited (2) Tuffin Ferraby	10 March 2008

	Form of contract	Description and value of the works	Parties and their status on Companies House website	Date
			Taylor LLP	
6.	Letter of Intent	Demolition works and ground works at The Mall Luton	(1) The Mall Limited Partnership (2) Controlled Group Limited (please note the Contractor is now in liquidation)	5 November 2008
7.	Building Contract	JCT Standard Building Contract without quantities for the demolition of the existing Poundstretcher, Burger King Building and walkway and associated temporary structures at the Mall Luton	(1) The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited (2) Controlled Group Limited	17 April 2009
8.	Letter of Intent	Development works at St. Georges Square, The Mall Luton	(1) The Mall Limited Partnership (2) Balfour Beatty Construction Scottish & Southern Limited	5 November 2008
9.	Building Contract (and Deed of Variation)	JCT Standard Building Contract with quantities for the development works comprising construction of a new atrium entrance, retail units and external works at The Mall Luton	(1) The Mall Limited Partnership (2) Balfour Beatty Construction Scottish & Southern Limited	24 August 2009
10.	Parent Company Guarantee	Development works at St. George's Square at The Mall Luton	(1) Balfour Beatty Group Limited (2) The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited	15 December 2009
11.	Subcontractor	Development works at	(1) The Mall Limited	8 September

	Form of contract	Description and value of the works	Parties and their status on Companies House website	Date
	Warranty	St. George's Square at The Mall Luton	Partnership acting by its general partner the Mall (General Partner) Limited (2) A.J Morrisroe (3) Balfour BT Construction Scottish & Southern Limited	2011
12.	Subcontractor Warranty	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner the Mall (General Partner) Limited (2) Royden Structures Limited (3) Balfour BT Construction Scottish & Southern Limited	24 August 2011
13.	Subcontractor Warranty	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner the Mall (General Partner) Limited (2) The Allister Welding Company Limited (3) Balfour BT Construction Scottish & Southern Limited	24 August 2011
14.	Subcontractor Warranty	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner the Mall (General Partner) Limited (2) WYG Engineering Limited (3) Balfour BT Construction Scottish & Southern Limited	24 August 2011
15.	Subcontractor Warranty	Development works at St. George's Square at	(1) The Mall Limited Partnership acting by its general partner the Mall	24 August 2011

	Form of contract	Description and value of the works	Parties and their status on Companies House website	Date
		The Mall Luton	(General Partner) Limited (2) Red Architectural Limited (3) Balfour BT Construction Scottish & Southern Limited	
16.	Subcontractor Warranty	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner the Mall (General Partner) Limited (2) Thyssenkrupp Elevator UK Limited (3) Balfour BT Construction Scottish & Southern Limited	24 August 2011
17.	Subcontractor Warranty	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner the Mall (General Partner) Limited (2) May Gurney Limited (3) Balfour BT Construction Scottish & Southern Limited	24 August 2011
18.	Subcontractor Warranty	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner the Mall (General Partner) Limited (2) Chase Equipment Limited (3) Balfour BT Construction Scottish & Southern Limited	24 August 2011
19.	Subcontractor Warranty	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner the Mall (General Partner) Limited	24 August 2011

	Form of contract	Description and value of the works	Parties and their status on Companies House website	Date
			(2) Pyramid Builders Limited (3) Smart Crosby International Limited (4) Balfour BT Construction Scottish & Southern Limited	
20.	Appointment of PM, CM and CDMC (as rectified by Deed of Rectification dated 14 August 2009)	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited (2) Tuffin Ferraby Taylor LLP	22 April 2009
21.	Appointment of PM/CA	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited (2) Cyril Sweett Limited	26 January 2010
22.	Appointment of Architect (as rectified by the Deed of Rectification dated 14 August 2009)	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited (2) Broadway Malyan Limited	10 February 2009
23.	Appointment of Structural Engineer	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited (2) WYG Engineering Limited t/a Adams Kara Taylor	28 July 2009
24.	Appointment of Services Engineer	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited (2) Hulley & Kirkwood Consulting	22 July 2009

	Form of contract	Description and value of the works	Parties and their status on Companies House website	Date
			Engineers Limited	
25.	Appointment of Cost Consultant (as rectified by a Deed of Rectification dated 14 August 2009)	Development works at St. George's Square at The Mall Luton	(1) The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited (2) CBA QS Limited	6 February 2009
26.	Building contract	JCT Intermediate Building Contract with Contractor's Design 2011 for the landlord's strip out works and alterations to the ground and first floors of Unit 1 to 17, The Mall, Camberley	(1) Pavilion Trustees Limited and Pavilion Property Trustees Limited as trustees of The Main Square Camberley Unit Trust (2) Graybuild Limited	6 March 2013
27.	Appointment of Architect and CDM Coordinator	Strip out and alterations to Units 1 – 17, The Mall, Camberley	(1) Pavilion Trustees Limited and Pavilion Property Trustees Limited as trustees of The Main Square Camberley Unit Trust (2) Capita Symonds Limited t/a ESA Design	
28.	Appointment of Project Manager, Contract Administrator and Quantity Surveyor	Strip out and alterations to Units 1 – 17, The Mall, Camberley	(1) Pavilion Trustees Limited and Pavilion Property Trustees Limited as trustees of The Main Square Camberley Unit Trust (2) CCI Tech Limited	24 July 2013
29.	Appointment of Mechanical and Electrical engineer	Strip out and alterations to Units 1 – 17, The Mall, Camberley	(1) Pavilion Trustees Limited and Pavilion Property Trustees Limited as trustees of The Main Square Camberley Unit Trust (2) Hulley and Kirkwood Consulting	24 July 2013

	Form of contract	Description and value of the works	Parties and their status on Companies House website	Date
			Engineers Limited	
30.	Appointment of Structural Engineer	Strip out and alterations to Units 1 – 17, The Mall, Camberley	(1) Pavilion Trustees Limited and Pavilion Property Trustees Limited as trustees of The Main Square Camberley Unit Trust (2) Elliott Wood Partnership LLP	24 July 2013

The Mall Maidstone

	Form of contract	Description and value of the works	Parties	Date
1.	JCT Standard Building Contract Without Quantities 2005 as amended by a schedule of amendments	New extension for retail shell (levels 1 to 3) and offices (levels 3 to 5) on King Street, enclosed walkway, enclosed link bridge, refurbishment of Stoneborough House offices (levels 5 to 10) and main reception (level 4) Contract sum £11,243,102.17	(1) The Mall Limited Partnership (2) Kier Regional Limited trading as Kier South East (name changed to Kier Construction Limited)	08.10.2007
2.	JCT Intermediate Building Contract with contractor's design Revision 2 2009 as amended by a schedule of amendments	Strip out and alterations to unit 7 (MSU) for Sports Direct Contract sum £577,313.44	(1) The Mall Limited Partnership (2) Stanton Construction Limited	14.10.2011
3.	Letter of instruction to	Strip out and	(1) Waterman	14.11.2011

	Form of contract	Description and value of the works	Parties	Date
	structural engineer	alterations at unit 7	Structures Limited (2) The Mall Limited Partnership	
4.	Letter of instruction to architect	Strip out and alterations at unit 7	(1) ESA Design Limited (2) The Mall Limited Partnership	14.11.2011
5.	Letter of instruction to services engineer	Strip out and alterations at unit 7	(1) Hulley and Kirkwood Consulting Engineers Limited (2) The Mall Limited Partnership	14.11.2011
6.	Letter of instruction to contract administrator and quantity surveyor	Strip out and alterations at unit 7	(1) CCI Tech Ltd (2) The Mall Limited Partnership	14.11.2011
7.	Letter of instruction to CDM/ SWMP co-ordinator	Strip out and alterations at unit 7	(1) Davis Langdon LLP (name changed to Aecom Professional Services LLP) (2) The Mall Limited Partnership	14.11.2011
8.	JCT Minor Works Building Contract 2005 Edition	Multi Storey Car Park Refurbishment Contract sum £737,184.16	(1) The Mall Limited Partnership (2) Matrix Solutions UK Limited (In administration)	Covering letter dated 08.05.2007
9.	Agreement for the appointment of project manager and building surveyor	Multi Storey Car Park Refurbishment	(1) The Mall Limited Partnership (2) Savills Commercial Limited	12.01.2010

The Mall Blackburn

	Form of contract	Description and value of the works	Parties	Date
1.	Letter of contract with ancillary documents appended – based on JCT Intermediate Building Contract with contractor's design 2005, Revision 1 2007	Car park refurbishment works Contract sum £1,381,025.85	(1) The Mall Limited Partnership (2) USL Structure Care	18.05.2009
2.	Agreement for the appointment of project manager and building surveyor	Refurbishment of the existing car park	(1) The Mall Limited Partnership (2) Savills Commercial Limited	Undated
3.	JCT Design and Build Revision 1 2007 as amended by a schedule of amendments	Alterations and extension to the existing shopping centre Contract Sum £34,522,272.00	(1) The Mall Limited Partnership (2) Taylor Woodrow Construction	09.02.2009
4.	Parent Company Guarantee	Extension and refurbishment works	(1) The Mall Limited Partnership (2) Vinci PLC	09.02.2009
5.	Agreement for the appointment of services engineer	Extension and refurbishment works	(1) The Mall Limited Partnership (2) Hulley and Kirkwood Consulting Engineers Limited	01.03.2010
6.	Agreement for the appointment of project manager, employer's agent (main works) and	Extension and refurbishment works	(1) The Mall Limited Partnership (2) Reay & Co Project Consultancy Limited (In liquidation)	08.07.2011

	Form of contract	Description and value of the works	Parties	Date
	tenant co-ordinator			
7.	Agreement for the appointment of cost consultant	Extension and refurbishment works	(1) The Mall Limited Partnership (2) CBA QS Limited	16.06.2009
8.	Letter of Instruction to Fire Strategy Consultant	Extension and refurbishment works	(1) The Mall Limited Partnership (2) Jeremy Gardner Associates Limited	16.06.2009
9.	Architect's Post Novation Deed of Warranty to The Mall Limited	Extension and refurbishment works	(1) The Mall Limited Partnership (2) The Colman Partnership Limited (3) Taylor Woodrow Construction	09.02.2009
10	Structural Engineer's Post Novation Deed of Warranty to The Mall Limited	Extension and refurbishment works	(1) The Mall Limited Partnership (2) Halcrow Group Limited (3) Taylor Woodrow Construction	09.02.2009
11.	Sub-Contractor Deed of Warranty	Extension and refurbishment works – structural steelwork	(1) The Mall Limited Partnership (2) S. Robinson & Sons (Engineers) Limited (In liquidation) (3) Taylor Woodrow Construction	04.01.2011
12.	Sub-Contractor Deed of Warranty	Extension and refurbishment works – stone cladding	(1) The Mall Limited Partnership (2) BCM GRC Limited (3) ASP Consulting (Melbourne) Limited (4) Taylor Woodrow	04.01.2011

	Form of contract	Description and value of the works	Parties	Date
			Construction	
13.	Sub-Contractor Deed of Warranty	Extension and refurbishment works – roof glazing	(1) The Mall Limited Partnership (2) Cover Structure Limited (3) Taylor Woodrow Construction	04.01.2011
14.	Sub-Contractor Deed of Warranty	Extension and refurbishment works – piling works	(1) The Mall Limited Partnership (2) Balfour Beatty Ground Engineering Ltd (3) Taylor Woodrow Construction	04.01.2011
15.	Sub-Contractor Deed of Warranty	Extension and refurbishment works – mechanical and electrical services	(1) The Mall Limited Partnership (2) Chris Bowker Limited (3) Taylor Woodrow Construction	04.01.2011
16.	Sub-Contractor Deed of Warranty	Extension and refurbishment works – lift services	(1) The Mall Limited Partnership (2) Otis Limited (3) Taylor Woodrow Construction	04.01.2011
17.	Sub-Contractor Deed of Warranty	Extension and refurbishment works – lifts and escalators	(1) The Mall Limited Partnership (2) Schindler Ltd (3) Taylor Woodrow Construction	04.01.2011
18.	Sub-Contractor Deed of Warranty	Extension and refurbishment works – glazing curtain wall	(1) The Mall Limited Partnership (2) Fortress Architectural Ltd (In	04.01.2011 (The date of the underlying sub-contract is unknown)

	Form of contract	Description and value of the works	Parties	Date
			liquidation) (3) Taylor Woodrow Construction	
19.	Sub-Contractor Deed of Warranty	Extension and refurbishment works – escalator works	(1) The Mall Limited Partnership (2) Thyssenkrupp Elevator UK Limited (3) Taylor Woodrow Construction	04.01.2011
20.	Sub-Contractor Deed of Warranty	Extension and refurbishment works – cladding services	(1) The Mall Limited Partnership (2) Keyclad Limited (3) Taylor Woodrow Construction	04.01.2011

SCHEDULE 3

NOTICE FOR ACCOUNTS

To: [Account Bank]

Copy: ☉ as Security Agent

Date: [☉]

Dear Sirs,

1. We hereby give you notice that we have charged by way of first fixed charge to [☉] (the *Security Agent*) on behalf of certain Secured Parties pursuant to a security agreement (the *Security Agreement*) dated [☉] entered into by ourselves (as Chargor) (amongst others) in favour of the Security Agent, all of our rights, title and interest in and to all sums of money which may now or in the future be held with you for our account in the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by us (the *Accounts*) together with all interest from time to time earned on such sums and the debts represented by such sums and interest.
2. With effect from the date of your receipt of this notice:
 - (a) subject to paragraph (e) below, all sums from time to time standing to the credit of the Accounts should be held to the order of the Security Agent;
 - (b) subject to paragraph (e) below, such sums may only be paid or released in accordance with the written instructions of the Security Agent at any time;
 - (c) the terms and conditions relating to the Accounts designated as "Blocked" may not be amended, varied or waived without the prior written consent of the Security Agent;
 - (d) we are not permitted to withdraw any amount from the Accounts designated as "Blocked" in the schedule to this notice without the prior written consent of the Security Agent; and
 - (e) we are permitted to withdraw or transfer amounts from the Accounts designated as "Not blocked" in the schedule to this notice until such time as the Security Agent provides written notification to you that such permission is withdrawn (and the Security Agent may withdraw or notify this permission in its absolute discretion at any time).
3. You are authorised and instructed, without requiring further approval from us:
 - (a) to pay all monies received by you for the Accounts to (and only to) the credit of the Accounts;
 - (b) to provide the Security Agent with such information relating to the Accounts as it may from time to time request; and
 - (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time

from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.

4. These instructions may not be revoked without the prior written consent of the Security Agent.

5. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:

- (a) you agree to the terms of this notice and to act in accordance with its provisions;
- (b) you have not received notice of the interest of any third party in the accounts; and
- (c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Accounts or the debts represented by them without the prior written consent of the Security Agent [or, in relation to the Accounts designated as "Not blocked" in the schedule to this notice, pursuant to the current account netting arrangements previously approved in writing by the Security Agent].

6. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

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

.....
for and on behalf of
[●] as Security Agent

SCHEDULE**Account Number****Sort Code****Status**

[●]

[●]

[Blocked/Blocked on
Acceleration Event/
Not blocked]

[On acknowledgement copy]

To: [●] as Security Agent
[Address]

Copy to: [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....
for and on behalf of
[Account Bank]

Date: [●]

SCHEDULE 4

NOTICE FOR INSURANCE POLICIES

To: [insurer/insurance broker]

Copy: [●] as Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that we have assigned by way of security to [●] (the *Security Agent*) on behalf of certain Secured Parties pursuant to a security agreement dated [●] entered into by us in favour of the Security Agent, all of our rights, title and interest in and to the insurance policies identified in the schedule to this letter and to any other insurance policies taken out with you by us or on our behalf or under which we have a right to a claim (other than in relation to third party liabilities) (the *Insurance Policies*).

2. We will remain liable under the Insurance Policies to perform all obligations imposed on us under the Insurance Policies and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Policies.

3. We will remain entitled to exercise all of our rights under the Insurance Policies and you should continue to give notices under the Insurance Policies to us, until such time as the Security Agent provides written notification to the contrary. Thereafter:

(a) all amounts payable under the Insurance Policies should be paid to the Security Agent or as it directs; and

(b) all rights in respect of the Insurance Policies will be exercisable by the Security Agent and notices under the Insurance Policies should be given to the Security Agent or as it directs.

4. You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Insurance Policies as it may from time to time request.

5. These instructions may not be revoked without the prior written consent of the Security Agent.

6. Please note the interest of the Security Agent on the Insurance Policies and show the Security Agent as loss payee and first priority assignee.

7. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:

(a) you agree to the terms of this notice and to act in accordance with its provisions;

(b) you have not received notice of the interest of any third party in any of the Insurance Policies;

(c) you have noted the interests of the Security Agent on the Insurance Policies;

(d) you will not cancel, avoid, release or otherwise allow the Insurance Policies to lapse without giving the Security Agent at least thirty days' prior written notification;

(e) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Insurance Policies without the consent of the Security Agent;

(f) you will notify the Security Agent of any breach by us of the terms of any Insurance Policy and will allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach; and

(g) the Security Agent shall not in any circumstances be liable for the premium in relation to the Insurance Policies (but may elect to pay it).

8. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

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

.....
for and on behalf of
[●] as Security Agent

SCHEDULE

[Details of Insurance Policies to be inserted]

[On acknowledgement copy]

To: [●] as Security Agent
[Address]

Copy to: [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

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

Date: [●]

SCHEDULE 5

NOTICE OF ASSIGNED AGREEMENTS

To: [Counterparty to relevant Assigned Agreement]

Copy: [●] as Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that we have assigned by way of security to [●] (the *Security Agent*) on behalf of certain Secured Parties pursuant to a security agreement dated [●] entered into by us in favour of the Security Agent, all of our rights, title and interest in and to [insert details of relevant Assigned Agreement] (the *Assigned Agreement*).
2. We will remain liable under the Assigned Agreement to perform all obligations imposed on us under the Assigned Agreement and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Assigned Agreement.
3. We will remain entitled to exercise all of our rights under the Assigned Agreement and you should continue to give notices under the Assigned Agreement to us, until such time as the Security Agent provides written notification to the contrary. Thereafter, all rights in respect of the Assigned Agreement (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Security Agent and notices under the Assigned Agreement should be given to the Security Agent or as it directs.
4. You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Assigned Agreement as it may from time to time request;
5. These instructions may not be revoked without the prior written consent of the Security Agent.
6. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Assigned Agreement without the consent of the Security Agent [save for contractual netting and set-off provisions in respect of the Hedging Agreements];
 - (c) you have not received notice of the interest of any third party in the Assigned Agreement; and
 - (d) you will notify the Security Agent of any breach by us of the terms of the Assigned Agreement and will allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach.

7. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

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

.....
for and on behalf of
[●] as Security Agent

[On acknowledgement copy]

To: [●] as Security Agent
[Address]

Copy to: [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....
for and on behalf of
[Counterparty to relevant Assigned Agreement]

Date: [●]

SCHEDULE 6

NOTICE FOR CHARGED LEASE DOCUMENTS

To: [Counterparty to relevant Charged Lease Document]

Copy: [●] as Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that we have charged by way of a fixed charge to [●] (the **Security Agent**) on behalf of certain Secured Parties pursuant to a security agreement dated [●] entered into by us in favour of the Security Agent, all of our rights, title and interest in and to [insert details of relevant Lease Document] (the **Lease Document**).
2. We will remain liable under the Lease Document to perform all obligations imposed on us under the Lease Document and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Lease Document.
3. We will remain entitled to exercise all of our rights under the Lease Document and you should continue to give notices under the Lease Document to us, until such time as the Security Agent provides written notification to the contrary. Thereafter, all rights in respect of the Lease Document (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Security Agent and notices under the Lease Document should be given to the Security Agent or as it directs.
4. You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Lease Document as it may from time to time request;
5. These instructions may not be revoked without the prior written consent of the Security Agent.
6. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Lease Document without the consent of the Security Agent;
 - (c) you have not received notice of the interest of any third party in the Lease Document; and
 - (d) you will notify the Security Agent of any breach by us of the terms of the Lease Document and will allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach.
7. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

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

.....
for and on behalf of
[●] as Security Agent

[On acknowledgement copy]

To: [●] as Security Agent
[Address]

Copy to: [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....
for and on behalf of
[Counterparty to relevant Lease Document]

Date: [●]

SCHEDULE 7

NOTICE FOR CHARGED CONSTRUCTION CONTRACTS

To: [Counterparty to relevant Charged Construction Contract]

Copy: [●] as Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that we have charged by way of a fixed charge to [●] (the **Security Agent**) on behalf of certain Secured Parties pursuant to a security agreement dated [●] entered into by us in favour of the Security Agent, all of our rights, title and interest in and to [insert details of relevant Construction Contract] (the **Construction Contract**).
2. We will remain liable under the Construction Contract to perform all obligations imposed on us under the Construction Contract and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Construction Contract.
3. We will remain entitled to exercise all of our rights under the Construction Contract and you should continue to give notices under the Construction Contract to us, until such time as the Security Agent provides written notification to the contrary. Thereafter, all rights in respect of the Construction Contract (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Security Agent and notices under the Construction Contract should be given to the Security Agent or as it directs.
4. You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Construction Contract as it may from time to time request;
5. These instructions may not be revoked without the prior written consent of the Security Agent.
6. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Construction Contract without the consent of the Security Agent;
 - (c) you have not received notice of the interest of any third party in the Construction Contract; and
 - (d) you will notify the Security Agent of any breach by us of the terms of the Construction Contract and will allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach.

7. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

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

.....
for and on behalf of
[●] as Security Agent

[On acknowledgement copy]

To: [●] as Security Agent
[Address]

Copy to: [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....
for and on behalf of
[Counterparty to relevant Construction Contract]

Date: [●]

SCHEDULE 8

FORM OF DEED OF ACCESSION

THIS DEED is made on [●]

BETWEEN:

- (1) [COMPANY NAME] (registered number [●]) with its registered office at [●] (the *Additional Chargor*);
- (2) [●] for itself and as attorney for each of the other Chargors under and as defined in the Security Agreement referred to below (the *General Partner*); and
- (3) [●] for itself and as agent and trustee for each of the other Secured Parties under and as defined in the Security Agreement referred to below (the *Security Agent*).

WHEREAS:

- (A) The Additional Chargor is a wholly-owned Subsidiary of the [Borrower / General Partner].
- (B) The General Partner has entered into a security agreement dated [●] (the *Security Agreement*) between the General Partner, the Original Chargors and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) 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. INTERPRETATION

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

2. ACCESSION

With effect from the date of this Deed, the Additional Chargor:

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

3. SECURITY

- (a) Paragraphs (b) to (f) inclusive below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

(b) The Additional Chargor mortgages, charges, assigns or agrees to assign by way of security to the Security Agent all its rights, title and interest in and to the Security Assets specified in the Schedule to this Deed.

(c) All Transaction Security:

(i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;

(ii) is created over the present and future assets of the Additional Chargor; and

(iii) is a continuing security for the payment, discharge and performance of all of the Secured Liabilities and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate discharge in whole or in part; and

(iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such mortgage, charge or assignment are construed with the omission of:

(A) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994;

(B) the words "except to the extent that" and all the words thereafter in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994⁵; and

(C) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994⁶.

(d) If the Additional Chargor purports to mortgage, assign or charge (absolutely or by way of first fixed mortgage or charge) an asset under this Deed and such mortgage, assignment or fixed charge breaches a term of an agreement binding on the Additional Chargor in respect of that asset because the consent of a person (other than a member of the Group or an Investor) has not been obtained:

(i) the Additional Chargor shall notify the Security Agent immediately;

(ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge hereunder will extend to (to the extent no breach of the relevant agreement would occur) the Related Rights in respect of that asset but will exclude the asset itself;

(iii) unless the Security Agent otherwise requires, the Additional Chargor shall use best endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Security Agent; and

⁵ This wording in section 3(2) relates to charges, encumbrances and third party rights to which the Security Assets are subject which at the time of granting the security are only potential liabilities and rights or are liabilities and rights conferred in relation to property generally.

⁶ Section 6(2) relates to defects in title of which the Secured Parties are aware.

- (iv) forthwith upon receipt of the relevant consent, the relevant asset shall become subject to the Transaction Security in favour of the Security Agent under this Deed and the Security Agreement.
- (e) The Security Agent holds the benefit of this Deed for itself and on trust for each of the other Secured Parties.
- (f) The fact that the details of any assets in the Schedule to this Deed are incorrect or incomplete shall not affect the validity or enforceability of this Deed or the Security Agreement in respect of the assets of the Additional Chargor.

4. MISCELLANEOUS

With effect from the date of this Deed:

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Transaction Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Security Agreement to "this Agreement" and similar phrases will include this Deed and all references in the Security Agreement to any relevant schedule to the Security Agreement (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it); and
- (c) the General Partner, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed.

5. GOVERNING LAW

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

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

SIGNATORIES TO THE DEED OF ACCESSION

SIGNATORIES TO THE SECURITY AGREEMENT

Chargors

Signed as a Deed by **THE MALL LIMITED**)
PARTNERSHIP acting by its General Partner **THE**)
MALL (GENERAL PARTNER) LIMITED acting)
by a director and its secretary/two directors)

Director: 

Director/Secretary: 

Signed as a deed by **THE MALL (GENERAL**)
PARTNER) LIMITED acting by a director and)
its secretary/two directors)

Director: 

Director/Secretary 

Signed as a deed on behalf of)
PAVILLON TRUSTEES LIMITED)
as Trustee of Main Square Camberley Unit Trust))
a company incorporated in Jersey)
by:)

being a person(s) who, in accordance)
with the laws of that territory, is/are)
acting under the authority of the company)

Signed as a deed on behalf of)
PAVILLON PROPERTY TRUSTEES)
LIMITED)
as Trustee of Main Square Camberley)
Unit Trust a company incorporated in Jersey)
by:)

being a person(s) who, in accordance)
with the laws of that territory, is/are)
acting under the authority of the company)

SIGNATORIES TO THE SECURITY AGREEMENT

Chargors

Signed as a Deed by **THE MALL LIMITED**)
PARTNERSHIP acting by its General Partner **THE**)
MALL (GENERAL PARTNER) LIMITED acting)
by a director and its secretary/two directors)

Director:

Director/Secretary:

Signed as a deed by **THE MALL (GENERAL**)
PARTNER) LIMITED acting by a director and)
its secretary/two directors)

Director:

Director/Secretary

Attn
PAVILLON

Signed as a deed on behalf of)
PAVILLON TRUSTEES LIMITED)
as Trustee of Main Square Camberley Unit Trust)
a company incorporated in Jersey)
by:)

being a person(s) who, in accordance)
with the laws of that territory, is/are)
acting under the authority of the company)

flawless

Marc John Haslam
Director

Markus Kuseck
MARKUS KUSECK
DIRECTOR

Attn
PAVILLON

Signed as a deed on behalf of)
PAVILLON PROPERTY TRUSTEES)
LIMITED)
as Trustee of Main Square Camberley)
Unit Trust a company incorporated in Jersey)
by:)

being a person(s) who, in accordance)
with the laws of that territory, is/are)
acting under the authority of the company)

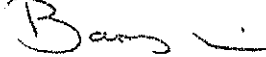
flawless

Marc John Haslam
Director

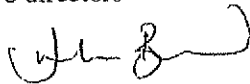
Markus Kuseck
MARKUS KUSECK
DIRECTOR

Signed as a deed on behalf of **SELBORNE**)
WALTHAMSTOW LIMITED a company)
incorporated in Jersey, by:

being a person who, in accordance with the laws
of that territory, is acting under the authority of the
company.

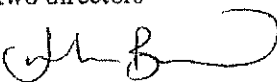
Signature: 

Signed as a deed by **SELBORNE ONE**)
LIMITED acting by a director and its)
secretary/two directors)

Director: 

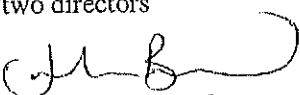
Director/Secretary: 

Signed as a deed by **SELBORNE TWO**)
LIMITED acting by a director and its)
secretary/two directors)

Director: 

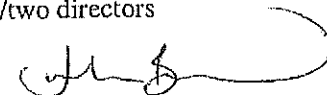
Director/Secretary: 

Signed as a deed by **WOOD GREEN ONE**)
LIMITED acting by a director and its)
secretary/two directors)

Director: 

Director/Secretary: 

Signed as a deed by **WOOD GREEN TWO**)
LIMITED acting by a director and its)
secretary/two directors)

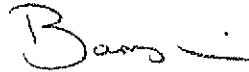
Director: 

Director/Secretary: 

Signed as a deed on behalf of **WOOD GREEN
LONDON LIMITED**, a company incorporated in
Jersey, by:

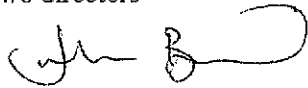
being a person who, in accordance with the laws
of that territory, is acting under the authority of the
company.

Signature:



Signed as a deed by **MALL NOMINEE ONE**)
LIMITED acting by a director and its)
secretary/two directors)

Director:

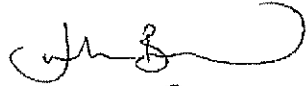


Director/Secretary:



Signed as a deed by **MALL NOMINEE TWO**)
LIMITED acting by a director and its)
secretary/two directors)

Director:

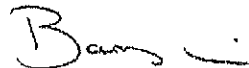


Director/Secretary:



Signed as a deed by **NORWICH UNION**)
(MALL GP) LIMITED acting by a director)
and its secretary/two directors)

Director:



Director/Secretary:

Witness: 

Dragana Cvejic (Trainee Solicitor)

BERWIN LEIGHTON PAISNER LLP
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Signed as a deed by **CAPITAL & REGIONAL**
(MALL GP) LIMITED acting by a director and its
secretary/two directors

Director:

Director/Secretary:

The General Partner

Signed as a deed by **THE MALL (GENERAL**
PARTNER) LIMITED acting by a director and
its secretary/two directors

Director:

Director/Secretary:

The Security Agent

EXECUTED as a **DEED** by
MOUNT STREET LOAN SOLUTIONS LLP
acting by an authorised signatory
and a witness

.....	Signature of authorised signatory
.....	Signature of witness
.....	Name of authorised signatory
.....	Name of witness
.....	Address of witness
.....	
.....	
.....	Occupation of witness

Signed as a deed by CAPITAL & REGIONAL)
(MALL GP) LIMITED acting by a director and its)
secretary/two directors)

Director:

Director/Secretary:

The General Partner

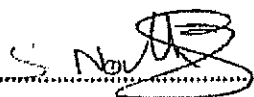
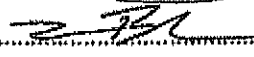
Signed as a deed by THE MALL (GENERAL)
PARTNER) LIMITED acting by a director and)
its secretary/two directors)

Director:

Director/Secretary

The Security Agent

EXECUTED as a DEED by
MOUNT STREET LOAN SOLUTIONS LLP
acting by an authorised signatory
and a witness

	Signature of authorised signatory
	Signature of witness
STEPHEN NORTHAGE	Name of authorised signatory
James Banks	Name of witness
K&L Centre LLP	Address of witness
One New Change	
London EC4M 9AF	
Solicitor	Occupation of witness