



Registration of a Charge

Company Name: **LONDON & REGIONAL (EMPIRE) LIMITED**

Company Number: **04524346**



Received for filing in Electronic Format on the: **27/06/2022**

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Details of Charge

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

Charge code: **0452 4346 0006**

Persons entitled: **SANTANDER UK PLC AS SECURITY TRUSTEE**

Brief description: **FREEHOLD LAND KNOWN AS EQUINOX NIGHT CLUB AND EMPIRE
CINEMA LEICESTER SQUARE, LONDON - TITLE NO.: 167959;**

Contains fixed charge(s).

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

Contains negative pledge.

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4524346

Charge code: 0452 4346 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2022 and created by LONDON & REGIONAL (EMPIRE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th June 2022 .

Given at Companies House, Cardiff on 29th June 2022

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



Companies House



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



Debenture

London & Regional (Empire) Limited
as Chargor

and

Santander UK Plc
as the Security Agent

24 June 2022

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This Debenture is made on

24 June 2022

BETWEEN:

- (1) **LONDON & REGIONAL (EMPIRE) LIMITED** a company incorporated under the laws of England and Wales with company number 04524346 and having its registered office at Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW (the "**Chargor**"); and
- (2) **SANTANDER UK PLC** (registered in England with number 2294747) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each of itself and each Secured Party (the "**Security Agent**", which expression shall include its successors in title, assigns and transferees).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

NP
Against LLP In this Deed, unless the context otherwise requires or unless otherwise defined in this agreement, words and expressions defined in the Facility Agreement shall bear the same meaning when used in this Deed.

"**Account**" has the meaning given to it in clause 3.4(i) (First fixed charges);

"**Affiliate**" means, in relation to a person, a Subsidiary of that person, a Holding Company of that person or any other Subsidiary of that Holding Company, in each case, from time to time;

"**Blocked Account**" means:

- (a) the Rent Account;
- (b) the Deposit Account;
- (c) the Cure Account; and
- (d) any other account designated as a Blocked Account by the Chargor and the Security Agent in writing;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"**CA 2006**" means the Companies Act 2006;

"**Chattels**" has the meaning given to it in clause 3.4(e) (First fixed charges);

"**Debts**" has the meaning given to it in clause 3.4(g) (First fixed charges);

"**Event of Default**" means any event of default (howsoever defined) under any Finance Document and any failure by the Chargor to satisfy any demand for payment under any Finance Document;

"**Facility Agreement**" means the facility agreement dated on or around the date of this Deed and made between, amongst others, the Chargor and the Security Agent;

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

"**Fixtures**" means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property;

"Floating Charge Assets" means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge);

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement in agreed form entered into or to be entered into by the Chargor for the purpose of hedging interest payable under the Facility Agreement;

"Holding Company" means, in relation to a person, any person in respect of which it is a Subsidiary;

"IA 1986" means the Insolvency Act 1986;

"Insurance Policies" means all policies of insurance present and future in which the Chargor has an interest (other than Key-man Policies and policies in respect of third party liability) together with all monies payable in respect of those policies;

"Intellectual Property" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and, in each case, whether registered or unregistered; and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same granted by it or to it) of the Chargor (which may now or in the future subsist);

"Investments" has the meaning given to it in clause 3.4(f) (First fixed charges);

"Key-man Policies" means the policies of insurance described in schedule 2 (Key-man Policies) and all insurance policies in respect of the life, disability or critical illness of any person put on risk after the date of this Deed and in respect of which the Chargor is the insured party, together with all monies payable in respect of those policies;

"Lease Document" means any lease or licence of other right of occupation or right to receive rent to which the Chargor's interest in the Property may at any time be subject and includes any guarantee of a tenant's obligations under the same;

"LPA 1925" means the Law of Property Act 1925;

"Occupational Lease" means any agreement for lease (or for licence) or any occupational lease or licence to which a Secured Property may be subject from time to time;

"Properties" mean the properties listed in schedule 1 (Properties);

"Receiver" means any receiver, manager or administrative receiver appointed by the Security Agent in respect of the Chargor or any of the Secured Assets;

"Related Rights" means, in respect of any Investment, all monies paid or payable in respect of that Investment (whether as income, capital or otherwise), all shares, investments or other assets derived from that Investment and all rights derived from or incidental to that Investment;

"Relevant Agreement" means:

- (a) each Agreement for Lease
- (b) each Occupational Lease;

- (c) the Management Agreement and any other document appointing a Managing Agent;
- (d) any loan agreement documenting any Subordinated Debt;
- (e) any guarantee of Rental Income contained in, or relating to, any Occupational Lease;
- (f) each other agreement designated as a Relevant Agreement by the Security Agent and the Chargor in writing whether pursuant to schedule 3 (Relevant Agreements) or otherwise;

"Rent Account" means each account of the Chargor details of which are set out in schedule 4 (Accounts) and any other account designated as a Rent Account by the Chargor and the Security Agent in writing, as each such account may be renumbered or redesignated from time to time;

"Rental Income" means the aggregate of all amounts payable to, or for the benefit or account of, the Chargor in connection with the letting or permitted third party occupation or use of the whole or any part of the Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor;

"Secured Assets" means all of the assets and undertaking of the Chargor the subject of any security created by, under or supplemental to, this Deed in favour of the Security Agent;

"Secured Liabilities" means all monies and liabilities now or after the date of this Deed due, owing or incurred by each Transaction Obligor to any Secured Party whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party;

"Secured Party" means a Finance Party, a Receiver or any Delegate;

"Secured Property" means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any security created by, under or supplemental to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by any Secured Party to the Chargor have been cancelled;

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the CA 2006;

"Tenant Contributions" means any amount paid or payable to the Chargor by any tenant under a Lease Document or any other occupier of a Property, by way of:

- (a) contribution to:
 - (i) ground rent;
 - (ii) insurance premia;
 - (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Property; or
 - (v) a reserve or sinking fund; or
- (b) VAT.

"VAT" means value added tax at the rate in force for the time being.

1.2 Administration

Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to:

- (a) the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the IA 1986 or any steps taken toward such order or appointment; or
- (b) making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the IA 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.3 Interpretation

- (a) Unless a contrary indication appears, a reference in this Deed to:
 - (i) the Security Agent, any Secured Party, the Chargor, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for

the time being appointed as security trustee for the Secured Parties in accordance with the Finance Documents;

- (ii) **"assets"** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
 - (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;
 - (iv) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **"person"** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
 - (vi) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to a provision of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before, on or after the date of this Deed;
 - (viii) a time of day is a reference to London time; and
 - (ix) **"dispose"** includes any sale, lease, licence, transfer or loan.
- (b) Clause and schedule headings are for ease of reference only.
 - (c) Any word importing the singular shall include the plural and vice versa.
 - (d) Whether an Event of Default is **"continuing"** shall be determined under and in accordance with the Facility Agreement.
 - (e) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.

2. **COVENANT TO PAY**

The Chargor covenants with the Security Agent to pay and discharge the Secured Liabilities when they become due for payment and discharge.

3. **CHARGING PROVISIONS**

3.1 **General**

All security created by the Chargor under this Deed is a continuing security for the payment and discharge of the Secured Liabilities, is granted with full title guarantee in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant

Secured Asset and is granted in favour of the Security Agent as security trustee for itself and each Secured Party.

3.2 **First legal mortgages**

The Chargor charges by way of first legal mortgage the Properties, and all buildings and all Fixtures on each of the Properties.

3.3 **Assignments**

- (a) The Chargor assigns:
 - (i) the Relevant Agreements;
 - (ii) all Rental Income and all other sums payable under any Occupational Lease;
 - (iii) the Key-man Policies;
 - (iv) the Hedging Agreements;
 - (v) the Insurance Policies; and
 - (vi) the goodwill, custom and connection together with the right for the Security Agent to use the name of the business of the Chargor and the full benefit (so far as the Chargor can assign the same and subject to the burden thereof) of all of the contracts, rights and claims of the Chargor.
- (b) The Chargor shall remain liable to perform all its obligations under each Relevant Agreement, each Key-man Policy, each Hedging Agreement and each Insurance Policy.

3.4 **First fixed charges**

The Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, all buildings and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) any collateral warranty given by any trade or building contractor or sub-contractor, any consultant or any other adviser in favour of the Chargor, or of which the Chargor has the benefit, in relation to the Property;
- (e) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together "**Chattels**") present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (f) all stocks, shares, debenture security, securities, bonds and investments of any type (including, but not limited to, all shares held by it in its Subsidiaries) held by it from time to time ("**Investments**") together with all Related Rights;

- (g) all book and other debts due to it and their proceeds (both collected and uncollected) (together "**Debts**") and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account held by it with any bank, building society, financial institution or other person other than any Blocked Account (each an "**Account**");
- (j) all its Intellectual Property;
- (k) all its uncalled capital;
- (l) the benefit of all authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (m) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause.

3.5 **Floating charge**

The Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

3.6 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the IA 1986 applies to the floating charge created by or under this Deed.

3.7 **Conversion of floating charge to a fixed charge**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of any Secured Party that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) the Chargor creates or attempts to create any security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 Small company moratorium

If the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the IA 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 to Schedule A1 of the IA 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

4. NEGATIVE PLEDGE

4.1 The Chargor shall not (without the prior written consent of the Security Agent) create or permit to subsist any security over any of its assets.

4.2 The Chargor shall not:

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

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

5. RESTRICTIONS ON DISPOSALS

Except as expressly permitted under any Finance Document the Chargor shall not (without the prior written consent of the Security Agent) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.

6. FURTHER ASSURANCE

6.1 The Chargor shall promptly do all such acts and execute all such documents (including, without limitation, any assignment (subject to a proviso for re-assignment on redemption), transfer, conveyance, assurance, mortgage, charge, notice and instruction) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s) to:

- (a) create, perfect, protect and maintain the security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Agent security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by or under this Deed.

- 6.2 Any document required to be executed by the Chargor under this clause 6 will be prepared at the reasonable cost of the Chargor.

7. LAND REGISTRY

7.1 Application for restriction

- (a) If title to the Secured Property is or is to be registered at the Land Registry and in respect of any other registered titles against which the security created by this Deed may be registered, The Chargor applies to the Land Registrar for a restriction on the following terms being entered into on the Register of Title at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2022 in favour of Santander UK PLC referred to in the charges register or their conveyancer."

- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

7.2 Tacking and further advances

If Secured Parties are, subject to the terms of the Finance Documents, under an obligation or otherwise agree to make further advances to the Chargor, this security has been made for securing such further advances. Each Secured Party and the Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation or agreement on the register of title to all present and future registered property of the Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

7.3 Future property

If the Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this Deed it must:

- (a) notify the Security Agent immediately of such acquisition or its intention to acquire such property;
- (b) immediately on request by the Security Agent and at the reasonable cost of the Chargor, execute and deliver to the Security Agent, a legal mortgage in favour of the Security Agent (as security trustee for itself and each Secured Party) of such property in such form as the Security Agent may require;
- (c) obtain such consents as are required for the security referred to in this clause 7.3;
- (d) if the title to such freehold or leasehold property is registered at the Land registry or required to be so registered, to give the Land Registry written notice of the security; and
- (e) if applicable, ensure that the security is correctly noted in the register of title against that title at the Land Registry.

8. NOTICES OF ASSIGNMENTS AND CHARGES

8.1 Relevant Agreements and Hedging Agreements

- (a) Promptly upon request by the Security Agent, and in any event within 2 Business Days of such request, the Chargor shall give notice in the form specified in part 1 (Forms of notice of assignment) of schedule 10 to each counterparty to each Relevant Agreement (including, for the avoidance of doubt, any Relevant Agreement coming into existence after the date of this Deed) and any Hedging Agreements that the Chargor has assigned to the Security Agent all its right, title and interest in the Relevant Agreement or the Hedging Agreement:
- (b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 10 within 5 Business Days of that notice being given.

8.2 **Rental Income**

- (a) Promptly upon request by the Security Agent, and in any event within 2 Business Days of such request, the Chargor shall give notice in the form specified in part 1 (Forms of notice of assignment) of schedule 8 to each tenant under each Occupational Lease (including, for the avoidance of doubt, any Occupational Lease coming into existence after the date of this Deed) that the Chargor has assigned to the Security Agent all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease:
- (b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 8 within 5 Business Days of that notice being given.

8.3 **Key-man Policies and Insurance Policies**

- (a) Promptly upon request by the Security Agent, and in any event within 2 Business Days of such request, the Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 5 to each insurer under each Key-man Policy and shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 6 to each insurer under each Insurance Policy (including, for the avoidance of any doubt, any Key-man Policy or Insurance Policy coming into existence after the date of this Deed) that the Chargor has assigned to the Security Agent all its right, title and interest in that Key-man Policy or Insurance Policy (as applicable).
- (b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 5 (in the case of each Key-man Policy) or in part 2 (Form of acknowledgement) of schedule 6 (in the case of each Insurance Policy) within 5 Business Days of that notice being given.

8.4 **Blocked Accounts**

- (a) Promptly upon request by the Security Agent, and in any event within 2 Business Days of such request, the Chargor shall give notice in the form specified in part 1 (form of notice of charge) of schedule 9 to the financial institution at which each Blocked Account is held (including, for the avoidance of doubt, any Blocked Account opened after the date of this Deed) that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account.
- (b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2

(Form of acknowledgment) of schedule 9 within 5 Business Days of that notice being given.

8.5 **Accounts**

- (a) Promptly upon request by the Security Agent, and in any event within 2 Business Days of such request, the Chargor shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 7 to the financial institution at which such Account is held (including, for the avoidance of doubt, any Account opened after the date of this Deed) that the Chargor has created a fixed charge over the balance standing to the credit of that Account.
- (b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgement) of schedule 7 within 5 Business Days of that notice being given.

9. **UNDERTAKINGS**

The Chargor undertakes to the Security Agent that during the Security Period:

9.1 **Book and other debts**

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Agent and pay their proceeds into its account with the Security Agent immediately on receipt. It shall hold all such proceeds on trust for the Security Agent pending payment of them into that account.
- (b) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts.

9.2 **Investments and Related Rights**

- (a) On the later of:
 - (i) the date of this Deed; and
 - (ii) the date of acquisition of those Investments or Related Rights, it shall upon request:
 - (A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Investments and the Related Rights; and
 - (B) deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Investments and Related Rights.
- (b) Until any steps are taken to enforce the security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Investments and Related Rights.
- (c) It shall not exercise its voting and other rights in respect of its Investments and Related Rights in a manner which is likely to be prejudicial to the interests of any Secured Party.
- (d) It shall make all payments which may become due and payable in respect of any of its Investments and Related Rights. If it fails to make any such payments, the

Security Agent may but shall not be obliged to make such payment on its behalf. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.

- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any of its obligations in respect of any Investments or Related Rights.
- (f) It shall comply with any notice served on it under the CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.
- (g) Immediately on conversion of any of its Investments or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the security intended to be created by this Deed.

9.3 **General**

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Security Agent or any other Secured Party of the security created by or under this Deed.

10. **POWER TO REMEDY**

- 10.1 If the Chargor fails to comply with any of the undertakings set out in clause 9 (Undertakings) it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.
- 10.2 If the Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Secured Asset, the Chargor shall permit the Security Agent or its agents and contractors to enter on the Secured Property, to comply with or object to any notice served on the Chargor relating to the Secured Property or other Secured Asset and to take any action the Security Agent may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 10.3 The Chargor shall on demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 10.

11. **SECURITY POWER OF ATTORNEY**

- 11.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under the Finance Documents. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11.
- 11.2 The power of attorney granted under this clause shall only be exercisable by the Security Agent:
 - (a) if an Event of Default is continuing; or

- (b) following failure by the Chargor to comply with its obligations under the Finance Documents within 5 Business Days of written notice of such failure from the Security Agent.

12. ENFORCEMENT OF SECURITY

12.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the security created by and under this Deed is immediately enforceable.

12.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the security created by or under this Deed is enforceable:

- (a) enforce all or any part of the security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the LPA 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of the Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

12.3 Right of appropriation

To the extent that the security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 ("**Regulations**"), the Security Agent shall have the right on giving prior notice to the Chargor, at any time after the security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Liabilities. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Investments determined by the Security Agent by reference to any publicly available market price in the absence of which by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

12.4 Statutory powers – general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA 1925 and section 93 of the LPA 1925 do not apply to the security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of

the LPA 1925, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.

- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 and the IA 1986 on mortgagees and Receivers.

12.5 Mortgagee in possession - no liability

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

12.6 Redemption of prior mortgages

At any time after the security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargor (payable to the Security Agent on demand):

- (a) redeem any prior form of security over any Secured Asset; and/or
- (b) procure the transfer of that security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

12.7 Investments – following an Event of Default

- (a) If an Event of Default is continuing, the Chargor shall on request by the Security Agent:
 - (i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Investments and Related Rights referred to in such request;
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Investments and Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
 - (v) subject to clause (d) below, exercise all voting rights in respect of the Investments and Related Rights only in accordance with the instructions of the Security Agent.

- (b) At any time while an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Investments and Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the security created by or under this Deed has become enforceable, the Security Agent and its nominee or nominees may sell all or any of the Investments and Related Rights in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) The Security Agent shall not be entitled to exercise any voting rights or any other power or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the NSI Act) and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.
- (e) If the Chargor receives any dividends, distributions or other monies in respect of its Investments and Related Rights at a time when the Security Agent has made a request under clause 12.7(a) or taken any steps to enforce the security created by or under this Deed under clause 12.2, the Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 15 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

13. RECEIVER

13.1 Appointment of Receiver

- (a) At any time after any security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement).
- (b) At any time, if so requested in writing by the Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Assets as if the Security Agent had become entitled under the LPA 1925 to exercise the power of sale conferred under the LPA 1925.
- (c) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver.
- (d) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the IA 1986:
 - (i) obtaining a moratorium; or

- (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the IA 1986,

shall not be grounds for appointment of a Receiver.

13.2 **Removal**

The Security Agent may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the IA 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.3 **Powers of Receiver**

- (a) In addition to those conferred by the LPA 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the IA 1986 individually and to the exclusion of any other Receivers.
- (c) A Receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the IA 1986.
- (d) A Receiver may:
 - (i) in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner;
 - (ii) raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed;
 - (iii) carry on the business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such authorisations as he considers in his absolute discretion appropriate;
 - (iv) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset;
 - (v) delegate his powers in accordance with clause 14 (Delegation);
 - (vi) for the purposes of this Deed, as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to

remuneration or otherwise as he may think proper and may discharge any such persons appointed by the Chargor;

- (vii) let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- (viii) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient;
- (ix) take immediate possession of, get in and collect any Secured Asset;
- (x) in each case as he may think fit:
 - (A) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
 - (B) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
 - (C) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence;
- (xi) give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset;
- (xii) sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor;
- (xiii) form a Subsidiary of the Chargor and transfer to that Subsidiary any Secured Asset;
- (xiv) without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration;
- (xv) form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;

- (xvi) exercise all voting and other rights attaching to the Investments and Related Rights, and stocks, shares and other securities owned by the Chargor and comprised in the Secured Assets in such manner as he may think fit;
- (xvii) redeem any prior security and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (xviii) purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
- (xix) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property;
- (xx) on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property;
- (xxi) make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital;
- (xxii) make, exercise or revoke any value added tax option to tax as he thinks fit; and
- (xxiii) do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 13.

13.4 **Remuneration**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

14. **DELEGATION**

The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit.

15. **APPLICATION OF MONIES**

15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA 1925 shall not apply to a Receiver appointed under this Deed.

15.2 All monies received by the Security Agent or any Receiver under this Deed and applied in discharge of the Secured Liabilities shall be applied to the Secured Liabilities in such order as the Security Agent may determine.

- 15.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

16. **REMEDIES AND WAIVERS**

- 16.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent or restrict any further exercise of that or any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

- 16.2 A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17. **PROTECTION OF THIRD PARTIES**

- 17.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, the Receiver or others whether the Secured Liabilities have become payable, whether any power purported to be exercised has become exercisable, whether any Secured Liabilities or other monies remain outstanding, how any monies paid to the Security Agent or to the Receiver shall be applied or the status, propriety or validity of the acts of the Receiver or the Security Agent.

- 17.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

- 17.3 In clauses 17.1 and 17.2, "**purchaser**" includes any person acquiring, for money or monies worth, any lease of, or security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

18. **NOTICES**

All notices, demands and any consent must be in writing. the Security Agent may serve a notice or demand on the Chargor addressed to London & Regional Properties Ltd, 55 Baker Street, London W1U 8EW, at the attention of Malcolm Glyn. A notice or demand by the Security Agent will be effective at the time of personal delivery or at 9.00am on the second Business Day after posting. A notice from the Chargor to the Security Agent must be addressed to The Manager, Securities – Business & Corporate Services, Santander UK plc, Area 3A, Ground Floor Ops Block, Bridle Road, Bootle, Merseyside L30 4GB and will be effective on receipt, if received before 4.00pm on a Business Day, or otherwise on the next Business Day.

19. **ASSIGNMENT**

- 19.1 The Security Agent and each Secured Party may assign or otherwise transfer or deal with all or any of its rights under this Deed or any security created by or under it.

- 19.2 The Chargor may not assign or otherwise transfer or deal with all or any of its rights or obligations under this Deed in whole or in part or enter into any transaction which would result in any of those rights or obligations passing to another person or something having similar effect.

20. **CERTIFICATES AND DETERMINATIONS**

Any certification or determination by any Secured Party of a rate or amount is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. **INDEMNITY**

- 21.1 The Chargor shall promptly indemnify the Security Agent and each other Secured Party and every Receiver and delegate, agent, nominee, attorney or co-trustee appointed by the Security Agent (each an "**Indemnified Person**") against any reasonable cost, loss or liability together with any associated VAT incurred by any of them as a result of:
- (a) the taking, holding, protection or enforcement of this Deed;
 - (b) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and delegate by the Finance Documents or by law; and
 - (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.
- 21.2 The Chargor shall indemnify the Security Agent and each other Secured Party against any and all reasonable costs, losses, liabilities or expenses together with any associated VAT incurred by any of them arising (directly or indirectly) out of or in connection with the business or any real property of the Chargor.
- 21.3 The Security Agent may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

22. **EXCLUSION OF LIABILITY**

The Chargor may not take proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of the Security Agent may rely on this clause.

23. **MISCELLANEOUS**

- 23.1 A Secured Party may set off any matured, unpaid or any contingent obligation due to it from the Chargor against any obligation (whether or not matured) owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 23.2 If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such term under the law of any other jurisdiction will in any way be affected or impaired.
- 23.3 If the Security Agent believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 23.4 Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no security or payment to or for that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.
- 23.5 If the Security Agent or any Secured Party receives notice of any other subsequent security or other interest affecting any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Security

Agent, all payments made by the Chargor to the Security Agent or any Secured Party shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

- 23.6 If the Security Agent enforces the security constituted by or under this Deed at a time when no amounts are due to any Secured Party but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.
- 23.7 The security created by this Deed is continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of any or the Secured Liabilities. It is in addition to any other security held by any Secured Party at any time for any of the Secured Liabilities, may be enforced without first having recourse to any other rights of any Secured Party and is not in any way prejudiced by any guarantee or security now or subsequently held by any Secured Party.
- 23.8 Unless otherwise stated in any Finance Document, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other document issued or entered into under or in connection with it.
- 23.9 The Security Agent will not be liable for any action taken by it (or any omission to take action) under or in connection with this Deed unless directly caused by its gross negligence or wilful misconduct. Neither the Security Agent nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness. Neither the Security Agent nor any Receiver shall be liable for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate to whom any powers, authorities or discretions are delegated.
- 23.10 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed.

24. FEES, COSTS AND EXPENSES

24.1 Transaction expenses

The Chargor shall promptly on receipt of a written demand pay the Security Agent the amount of all costs, fees and expenses (including pre-agreed legal fees and stamp duties) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution, perfection and release of this Deed.

24.2 Enforcement and preservation costs

The Chargor shall, within 3 Business Days of receipt of a written demand, pay to the Security Agent on a full indemnity basis the amount of all costs, fees and expenses (including legal fees and stamp duties) together with any associated VAT incurred by the Security Agent in connection with the enforcement of or the preservation of any rights under this Deed and proceedings instituted by or against the Security Agent as a consequence of taking or holding this Deed or enforcing these rights.

24.3 Interest on late payments

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate and in the manner as set out in the underlying

facility agreement. Any interest accruing under this clause 24.3 shall be immediately payable by the Chargor on demand by the Security Agent.

25. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the law of England.

26. **ENFORCEMENT**

26.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed ("**Dispute**").
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.

26.2 **Service of process**

The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 26.2. Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 18 (Notices).

This **Deed** has been entered into as a deed on the date given at the beginning of this Deed.

SCHEDULE 1

Properties

Registered Land

| Chargor | Address or property description) | Title number |
|---------------------------------------|---|---------------------|
| London & Regional (Empire) Limited | Freehold land known as Equinox Night Club and Empire Cinema Leicester Square, London | 167959 |

Unregistered Land

None as at the date of this Deed.

SCHEDULE 2

Key-man Policies

None as at the date of this Deed.

SCHEDULE 3

Relevant Agreements

1. The lease between London & Regional (Empire) Limited, London Clubs LSQ Limited as tenant, and Caesars Entertainment UK Limited as guarantor, dated 27 June 2005 and varied by a deed of variation dated 9 July 2020;
2. The Managing Agent appointment agreement entered into between London & Regional (Empire) Limited and London and Regional Properties Limited;
3. The intercompany loan document entered into between London & Regional (Empire) Limited and London and Regional Group Property Holdings Ltd.

SCHEDULE 4

Accounts

| Account Number | Sort Code | Account bank | Designation |
|-----------------------|------------------|---------------------|--------------------|
| ██████ | ██████ | Santander UK plc | "Rent Account" |
| ██████ | ██████ | Santander UK plc | "Deposit Account" |
| ██████ | ██████ | Santander UK plc | "Cure Account" |

SCHEDULE 5

Key-man Policies

Part 1 - Form of notice of assignment

To: [●]

Dated: [●]

Dear Sirs

The key-man policies described in the attached schedule (Key-man Policies)

We hereby notify you that we have assigned to Santander UK plc as security trustee for itself and certain other persons (the "**Security Agent**") all our right, title and interest in and to the Key-man Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

1. without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Key-man Policies (or any of them); and
2. to pay all sums payable by you under the Key-man Policies (or any of them) directly to the Security Agent at:

Bank: [●]

Account number: [●]

Sort code: [●]

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
[●]

Schedule

| Policy Number | Insured | Life assured | Amount of cover | | Date of policy |
|---------------|---------|--------------|-----------------|------------------|----------------|
| | | | Death | Critical illness | |
| [●] | [●] | [●] | [●] | [●] | [●] |

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Santander UK plc
Securities - Business & Corporate Services
Area 3A
Ground Floor Ops Block
Bridle Road
Bootle
Merseyside
L30 4GB

To: [name of Chargor] ("**Chargor**")
[address]

Dated: [●]

We acknowledge receipt of the notice of assignment ("**Notice**") of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Key-man Policy since the date of such policy;
- (b) we will not agree to any amendment, waiver or release of any provision of any Key-man Policy without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Key-man Policy or the proceeds of any Key-man Policy in favour of any other person; and
- (e) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Key-man Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....
for and on behalf of
[insurance company]

SCHEDULE 6

Insurance Policies

Part 1 - Form of notice of assignment

To: [●]

Dated: [●]

Dear Sirs

The insurance policies described in the attached schedule (Insurance Policies)

We hereby notify you that we have assigned to Santander UK plc as security trustee for itself and certain other persons (the "**Security Agent**") all our right, title and interest in and to the Insurance Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

1. without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Insurance Policies (or any of them); and
2. to pay all sums payable by you under the Insurance Policies (or any of them) directly to the Security Agent at:

Bank: [●]

Account number: [●]

Sort code: [●]

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
[●]

Schedule

| Date of policy | Insured | Policy type | Policy number |
|-----------------------|----------------|--------------------|----------------------|
| | | | |
| | | | |

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Santander UK plc
Securities - Business & Corporate Services
Area 3A
Ground Floor Ops Block
Bridle Road
Bootle
Merseyside
L30 4GB

To: [name of Chargor] ("**Chargor**")
[address]

Dated: [●]

We acknowledge receipt of the notice of assignment ("**Notice**") of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Insurance Policy since the date of such policy;
- (b) we have noted the Security Agent's interest as mortgagee and first loss payee on each Insurance Policy;
- (c) we will promptly notify the Security Agent of any amendment to the Insurance Policy and shall provide at least 30 days' notice to the Security Agent if we propose to repudiate, rescind or cancel any Insurance Policy or otherwise decline any claim;
- (d) we shall act in accordance with the Notice;
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Insurance Policy or the proceeds of any Insurance Policy in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Insurance Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....
for and on behalf of
[insurance company]

SCHEDULE 7

Accounts

Part 1 - Form of notice of charge

To: *[insert name and address of account holding institution]*

Account number: [●] (Account)

Sort code: [●]

Account holder: [●]

We hereby notify you that we have charged by way of first fixed charge to Santander UK plc as security trustees for itself and certain other persons ("**the Security Agent**") all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
2. to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
[●]

Countersigned for and on behalf of

The Security Agent:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: SantanderUK plc
Securities - Business & Corporate Services
Area 3A
Ground Floor Ops Block
Bridle Road
Bootle
Merseyside
L30 4GB

To: [name of Chargor] ("**Chargor**")
[address]

Dated: [●]

We acknowledge receipt of the notice of charge ("**Notice**") of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

1. we shall act in accordance with the Notice;
2. as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
3. we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....
for and on behalf of
[account holding institution]

SCHEDULE 8

Occupational Leases

Part 1 - Form of notice of assignment

To: [●]

Dated: [●]

Dear Sirs

The lease described in the attached schedule (the "Lease")

We hereby notify you that we have assigned to the Security Agent as security trustee for itself and certain other persons (the "**Security Agent**") all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease).

We hereby irrevocably and unconditionally authorise and instruct you:

1. without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Lease; and
2. to pay all sums payable by you under the Lease directly to our account at:

Bank: [●]

Account number: [●]

Sort code: [●]

(the "**Rent Account**") or such other account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations [as landlord] under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
[●]

Schedule

[Description of Lease]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: SantanderUK plc
Securities - Business & Corporate Services
Area 3A
Ground Floor Ops Block
Bridle Road
Bootle
Merseyside
L30 4GB

To: [name of Chargor] ("**Chargor**")
[address]

Dated: [●]

We acknowledge receipt of the notice of assignment ("**Notice**") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we will not agree to any amendment, waiver or release of any provision of the Lease without the prior written consent of the Security Agent;
- (b) we shall act in accordance with the Notice;
- (c) the Chargor will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;
- (d) no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach;
- (e) we have made all necessary arrangements for all future payments payable under such Lease to be made into the Rent Account;
- (f) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

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

SCHEDULE 9

Blocked Accounts

Part 1 - Form of notice of charge

To: [insert name and address of account holding institution]

Dated: [●]

Dear Sirs

Account number: [●]

(Blocked Account)

Sort code: [●]

Account holder: [●]

We hereby notify you that we have charged by way of first fixed charge to Santander UK plc as security trustee for itself and certain other persons ("**The Security Agent**") all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
2. to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
[●] Limited

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Santander UK plc
Securities - Business & Corporate Services
Area 3A
Ground Floor Ops Block
Bridle Road
Bootle
Merseyside
L30 4GB

To: [name of Chargor] ("**Chargor**")
[address]

Dated: [●]

We acknowledge receipt of the notice of charge ("**Notice**") of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

1. we shall act in accordance with the Notice;
2. as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Blocked Account in favour of any other person; and
3. we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....
for and on behalf of
[**account holding institution**]

SCHEDULE 10

Relevant Agreements (other than Occupational Leases)

Part 1 - Form of notice of assignment

To: [●]

Dated: [●]

Dear Sirs

The agreement described in the attached schedule (the "Agreement")

We hereby notify you that we have assigned to Santander UK plc as security trustee for itself and certain other persons (the "**Security Agent**") all our right, title and interest in and to the Agreement (including all monies payable under the Agreement).

We hereby irrevocably and unconditionally authorise and instruct you:

1. without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement; and
2. to pay all sums payable by you under the Agreement directly to our account at:

Bank: [●]

Account number: [●]

Sort code: [●]

(the "**Account**") or such other account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Agreement.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
[●]

Schedule

[Description of Agreement]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Santander UK plc
Securities - Business & Corporate Services
Area 3A
Ground Floor Ops Block
Bridle Road
Bootle
Merseyside
L30 4GB

To: [name of Chargor] ("**Chargor**")
[address]

Dated: [●]

We acknowledge receipt of the notice of assignment ("**Notice**") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent;
- (b) we shall act in accordance with the Notice;
- (c) the Chargor will remain liable to perform all its obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement;
- (d) no breach or default on the part of the Chargor of any of the terms of such Agreement will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach;
- (e) we have made all necessary arrangements for all future payments payable under such Agreement to be made into the Account;
- (f) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

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

SIGNATURES TO THE DEBENTURE

Chargor

Executed as a deed by)
LONDON & REGIONAL (EMPIRE))
LIMITED acting by Malcolm Glyn:)
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

[Redacted signature of director]

[Redacted signature of witness]

HELEN MCARDLE

[Redacted address of witness]

[Redacted address of witness]

[Redacted occupation of witness]

The Security Agent

Executed as a deed by **SANTANDER UK**)
PLC acting by its duly appointed attorney)
_____ by virtue of a Power)
of Attorney dated 23 December 2021 in the)
presence of:

Signature of Attorney

Signature of Witness:

Name:

Address: