



Registration of a Charge

Company name: **GRAINGER SERVICED APARTMENTS LIMITED**

Company number: **05162999**



X66Al62G

Received for Electronic Filing: **12/05/2017**

Details of Charge

Date of creation: **09/05/2017**

Charge code: **0516 2999 0005**

Persons entitled: **BARCLAYS BANK PLC AS AGENT AND TRUSTEE**

Brief description:

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

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5162999

Charge code: 0516 2999 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th May 2017 and created by GRAINGER SERVICED APARTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th May 2017 .

Given at Companies House, Cardiff on 15th May 2017

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

THIS FIFTH SECURITY AGREEMENT is dated 9 May 2017 and is made between:

- (1) **GRAINGER PLC** a company incorporated under the laws of England and Wales with registered number 125575 whose registered office is Citygate, St James Boulevard, Newcastle upon Tyne, NE1 4JE (the **Company**);
- (2) **THE COMPANIES** identified in Schedule 1 (as **Original Chargors**); and
- (3) **BARCLAYS BANK PLC** (the **Security Trustee**) as agent and trustee for itself and each of the Secured Parties (as defined below).

WHEREAS:

- (A) This Fifth Security Agreement is entered into in relation (and without prejudice) to:
 - (i) the security agreement dated 30 June 2004 (as acceded to from time to time) between, amongst others, each Chargor and the Security Trustee under which each Chargor grants a floating charge over its properties and other assets in favour of the Security Trustee (the **First Security Agreement**);
 - (ii) the second security agreement dated 30 September 2011 (as acceded to from time to time) between, amongst others, each Chargor and the Security Trustee under which each Chargor confirms the continuing nature of the Security Interests (under the First Security Agreement) and grants a floating charge over its properties and other assets in favour of the Security Trustee (the **Second Security Agreement**);
 - (iii) the third security agreement dated 28 November 2013 (as acceded to from time to time) between, amongst others, each Chargor and the Security Trustee under which each Chargor confirms the continuing nature of the Security Interests (under the First Security Agreement and the Second Security Agreement) and grants a floating charge over its properties and other assets in favour of the Security Trustee (the **Third Security Agreement**); and
 - (iv) the fourth security agreement dated 7 August 2015 (as acceded to from time to time) between, amongst others, each Chargor and the Security Trustee under which each Chargor confirms the continuing nature of the Security Interests (under the First Security Agreement, the Second Security Agreement and the Third Security Agreement) and grants a floating charge over its properties and other assets in favour of the Security Trustee (the **Fourth Security Agreement** and together with the First Security Agreement, the Second Security Agreement and the Third Security Agreement, the **Existing Security Agreements**).
- (B) The Company, the Chargors and the Security Trustee enter into this Fifth Security Agreement to confirm the continuing nature of the Security Interests under the Existing Security Agreements and to further secure the payment of the Secured Obligations (as defined in this Fifth Security Agreement).
- (C) It is intended by the parties to this Fifth Security Agreement that this Fifth Security Agreement shall take effect as a deed notwithstanding the fact that a party may execute it under hand only.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Fifth Security Agreement:

Additional Chargor means each Chargor which becomes a party to this Fifth Security Agreement by executing a Fifth Deed of Accession.

Additional Credit Facilities Lender has the meaning given to the term **Additional Credit Facilities Lender** in the Intercreditor Deed.

Additional Credit Facilities Liabilities has the meaning given to the term **Additional Credit Facilities Liabilities** in the Intercreditor Deed.

Additional Credit Facilities Document has the meaning given to the term **Additional Credit Facilities Document** in the Intercreditor Deed.

Administrator means any administrator appointed by the Security Trustee in respect of any Chargor (whether out of court or otherwise).

Borrower has the meaning given to the term **Borrower** in the Original Bank Facilities Agreement.

Chargor means:

- (a) an Original Chargor; or
- (b) an Additional Chargor.

Credit Facilities Agent means:

- (a) in relation to the Original Bank Facilities Agreement, the Original Bank Facilities Agent;
- (b) in relation to the M&G Facility Agreement, the M&G Facility Agent; and
- (c) in relation to an Additional Credit Facilities Document, the relevant Additional Credit Facilities Agent.

Credit Facilities Arranger means:

- (a) in relation to the Original Bank Facilities, the Original Bank Facilities Arrangers; and
- (b) in relation to an Additional Credit Facility, any person who becomes party to the Intercreditor Deed as a Credit Facilities Arranger pursuant to clause 15 (Changes to the Parties) of the Intercreditor Deed.

Credit Facilities Discharge Date means the first date on which all Credit Facilities Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s), whether or not as the result of an enforcement, and the Credit Facilities

Lenders are under no further obligation to provide financial accommodation to any Debtor under any of the Credit Facilities Documents.

Credit Facilities Documents means:

- (a) the Original Bank Facilities Documents;
- (b) the M&G Facility Documents; and
- (c) the Additional Credit Facilities Documents.

Credit Facilities Lenders means each Original Bank Facilities Lender, each M&G Facility Lender and each Additional Credit Facilities Lender.

Credit Facilities Liabilities means the Original Bank Facilities Liabilities, the M&G Facility Liabilities and the Additional Credit Facilities Liabilities.

Credit Facilities/Hedging Creditors means the Credit Facilities Lenders and the Hedge Counterparties.

Creditor Representative means:

- (a) in relation to the Original Bank Facilities Lenders, the Original Bank Facilities Agent;
- (b) in relation to the M&G Facility Lenders, the M&G Facility Agent;
- (c) in relation to any Additional Credit Facilities Class, the applicable Credit Facilities Agent;
- (d) in relation to any Noteholders, the Note Trustee;
- (e) in relation to any Convertible Bondholders, the Convertible Bond Trustee; and
- (f) in relation to any Additional Bondholders, the applicable Additional Bondholder Agent.

Debtor has the meaning given to the term **Debtor** in the Intercreditor Deed.

Default Rate means, until the Credit Facilities Discharge Date, at any time, a rate determined in accordance with clause 8.5 (Default Interest) of the Original Bank Facilities Agreement and, as the case may be, any equivalent provision of any other Senior Creditor Document under which liabilities of any Debtor remain unpaid and undischarged, a rate determined in accordance with an equivalent provision of such Senior Creditor Document.

Delegate means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

Enforcement Event means the delivery by any Secured Party to the Company of any notice of acceleration in respect of any Secured Obligations or the making of any declaration that any Secured Obligations are prematurely due and payable, in each case, following the occurrence of an event of default (howsoever described) under a Senior Creditor Document.

Event of Default has the meaning given to the term **Event of Default** in the Intercreditor Deed.

Fifth Deed of Accession means a deed substantially in the form of schedule 2 to this Fifth Security Agreement executed, or to be executed, by a Chargor.

First Deed of Accession means a deed substantially in the form of schedule 2 to the First Security Agreement executed, or to be executed, by a Chargor.

Fixtures means, in relation to any property charged by or pursuant to this Fifth Security Agreement, all fixtures and fittings (including trade fixtures and fittings) and fixed plant, machinery and equipment owned by any Chargor from time to time on or forming part of such property.

Fourth Deed of Accession means a deed substantially in the form of schedule 2 to the Fourth Security Agreement executed, or to be executed, by a Chargor.

Insolvency Act 1986 means the Insolvency Act 1986 (as amended by the Insolvency Act 2000 and the Enterprise Act 2002 and otherwise as amended from time to time).

Intercreditor Deed means the security trust deed (as acceded to from time to time) dated 1 July 2004 between, amongst others, the Original Chargors (as defined therein) and the Security Trustee, as amended and restated by a supplemental deed dated 28 November 2013 between, amongst others, the Original Chargors, the Original Bank Facilities Lenders, the M&G Facility Lenders, the Original Bank Facilities Agent, the Note Creditors, the Convertible Bond Creditors, certain Hedge Counterparties and the Security Trustee (each term as defined therein).

M&G Finance Parties means the M&G Facility Agent and each M&G Lender.

M&G Facility Agent has the meaning given to the term **M&G Facility Agent** in the Intercreditor Deed.

M&G Facility Agreement means the facility agreement dated 8 February 2011 (as amended and restated on 10 October 2011 and as amended from time to time) and entered into between, among others, the Company, each M&G Lender and the M&G Facility Agent.

M&G Facility Documents has the meaning given to the term Finance Documents in the M&G Facility Agreement.

M&G Lender means Prudential/M&G UK Companies Financing Fund LP as original lender under the M&G Facility Agreement and its successors in title, permitted assigns and permitted transferees from time to time.

Original Bank Facilities Agreement means the credit agreement originally dated 10 July 2011 (as amended and restated on 30 September 2011, 28 November 2013, 6 August 2015 and on or around the date of this Fifth Security Agreement and as otherwise amended from time to time) relating to term and revolving facilities between, amongst others, the Company, the Borrowers, the Guarantors, the Mandated Lead Arrangers, the Lenders, the Hedge Counterparties, the Security Trustee and the Original Bank Facilities Agent (each as defined therein), together with each Accession Letter and Transfer Certificate (each term as defined therein) relating to it.

Original Bank Facilities Agent has the meaning given to the term **Facility Agent** in the Original Bank Facilities Agreement.

Original Bank Facilities Finance Document has the meaning given to the term **Finance Document** in the Original Bank Facilities Agreement.

Original Bank Facilities Finance Party has the meaning given to the term **Finance Party** in the Original Bank Facilities Agreement.

Realisations Account means each account maintained from time to time by or in the name of the Chargors or any of them for the purposes of Clause 11.6 (Contingencies) of this Fifth Security Agreement with a Credit Facilities Agent, or, as the case may be, a Senior Creditor as the Security Trustee may from time to time approve and includes any replacement, substitute or additional account of such account from time to time whether by way of transfer of monies, redesignation, renumbering, or otherwise and any sub-account(s) of such account.

Receiver means a receiver and manager, an administrative receiver or a receiver.

Second Deed of Accession means a deed substantially in the form of schedule 2 to the Second Security Agreement executed, or to be executed by a Chargor.

Secured Obligations means:

- (a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal or surety or in any other capacity whatsoever and in any currency) of each Debtor to the Secured Parties (or any of them) under each or any of the Senior Creditor Documents or any other document evidencing or securing any such liabilities;
- (b) all banking, legal and other costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under each or any of the Senior Creditor Documents or such other document evidencing or securing any such liabilities; and
- (c) all losses and damages sustained, suffered or incurred by any Secured Party arising out of or in connection with any act, matter or thing done or omitted to be done by any Debtor under this Fifth Security Agreement or any Senior Creditor Document,

provided that this shall not include any obligation or liability to the extent that, if it were so included, this Fifth Security Agreement (or any part of it) would constitute unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

Secured Party means each of the Security Trustee, any Receiver or Delegate and each of the Creditor Representatives, the Credit Facilities Arrangers, the Pari Passu Bond Agents and the Senior Creditors from time to time but, in the case of each Creditor Representative or Credit Facilities Arranger or Credit Facilities/Hedging Creditor, only if it is a party to or has acceded to the Intercreditor Deed and (in the case of a Pari Passu Bondholder only) its Creditor Representative is a party to or has acceded to the Intercreditor Deed, in the appropriate capacity, pursuant to clause 15.8 (Creditor/Creditor Representative Accession Undertaking) of the Intercreditor Deed or pursuant to the Supplemental Deed (and together, the **Secured Parties**).

Security Assets means all assets, rights, interests, undertaking and property of the Chargors or any of them the subject of any security created or expressed to be created by or pursuant to this Fifth Security Agreement.

Security Document means the Existing Security Agreements, this Fifth Security Agreement, each First Deed of Accession, each Second Deed of Accession, each Third Deed of Accession, each Fourth Deed of Accession, each Fifth Deed of Accession and every other document entered into by the Chargors or any Subsidiary of any Chargor pursuant to the Existing Security Agreements, this Fifth Security Agreement and/or clause 24.5 (Additional Guarantors) of the Original Bank Facilities Agreement, and, as the case may be, any equivalent provision of any Credit Facilities Document.

Security Interest means a mortgage, charge, pledge, lien, hypothecation, assignment by way of security, title retention arrangement or other security interest securing any obligation of any person or any other agreement or arrangement having a substantially similar effect.

Security Period means the period beginning on the date of this Fifth Security Agreement and ending on the date on which the Security Trustee acting reasonably is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Senior Creditors means the Credit Facilities/Hedging Creditors and the Pari Passu Bond Creditors.

Senior Creditor Documents has the meaning give to the term **Senior Creditor Documents** in the Intercreditor Deed.

Third Deed of Accession means a deed substantially in the form of Schedule 2 to the Third Security Agreement executed, or to be executed by a Chargor.

1925 Act means the Law of Property Act 1925.

1.2 Construction of specific terms

- (a) Save as expressly herein defined, capitalised terms defined in the Intercreditor Deed shall have the same meaning when used herein. Terms defined in the recitals to this Fifth Security Agreement have the same meaning when used in the remainder of this Fifth Security Agreement.
- (b) The terms of the other Senior Creditor Documents and of any side letters between the parties to this Fifth Security Agreement in relation to the Senior Creditor Documents are incorporated in this Fifth Security Agreement to the extent required for any contract for the disposition of land or any interest in land contained in this Fifth Security Agreement to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (c) References in this Fifth Security Agreement to **property** include all estates, rights and interests in all freehold and leasehold property and all buildings, structures and Fixtures for the time being on such freehold and leasehold property.
- (d) For the avoidance of doubt, this Fifth Security Agreement (or any part of it) shall not constitute unlawful financial assistance for the purposes of the proviso to the definition of **Secured Obligations** in Clause 1.1 (Definitions) to the extent that it constitutes financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 but the provisions of sections 681 and 682 of the Companies Act 2006 have been complied with in respect of the giving of such financial assistance.

- (e) If the Security Trustee (on the basis of legal advice received by it for this purpose) considers that an amount paid by any Debtor to any Secured Party under any Senior Creditor Document, is capable of being avoided or otherwise set aside on the liquidation or administration of such Debtor or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes of this Fifth Security Agreement.
- (f) No Secured Party shall be concerned to see or investigate the powers or authorities of any of the Chargors or their respective officers or agents, and moneys obtained or Secured Obligations incurred in purported exercise of such powers or authorities or by any person purporting to be an Debtor shall be deemed to form a part of the Secured Obligations, and **Secured Obligations** shall be construed accordingly.

1.3 General construction

In construing this Fifth Security Agreement, unless the context otherwise requires:

- (a) a reference to a person includes, as appropriate, its successors in title, permitted assignees or transferees and a reference to the Security Trustee or any other Secured Party or a Receiver, includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
- (b) references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Fifth Security Agreement and references to this Fifth Security Agreement include its Schedules;
- (c) a reference to any agreement (including this Fifth Security Agreement and any Senior Creditor Document) shall be construed as a reference to that agreement as it may from time to time be amended, varied, supplemented, restated, extended, replaced, re-enacted or novated (however fundamentally and even if any of the same increases the obligations of any member of the Group or any Debtor or provides for further advances) without giving rise to a breach of that agreement or a Senior Creditor Document;
- (d) a provision of law is a reference to that provision as extended, applied or amended from time to time and includes any subordinate legislation;
- (e) a time of day is a reference to London time;
- (f) the table of contents to and the headings in this Fifth Security Agreement are inserted for convenience only and are to be ignored in construing this Fifth Security Agreement;
- (g) words importing the plural include the singular and vice versa;
- (h) where a term is defined in this Fifth Security Agreement in plural form to mean persons or things a reference to that term in singular form shall be construed as meaning any such person or thing;
- (i) a provision obliging a Chargor to refrain from an activity shall be construed as also obliging the Chargor not to enter into or permit to subsist an agreement to perform that activity unless the agreement is subject to a

condition which would prevent the Chargor being required to perform the activity in breach of a Senior Creditor Document; and

- (j) rights and obligations shall be construed as applying from time to time.

1.4 Provisions relating to Chargors

Where a representation, warranty or undertaking contained in this Fifth Security Agreement is expressed to apply to Chargors generally, it shall be construed as a representation, warranty or undertaking, as applicable, by each Chargor in respect of itself and (where applicable by procuring the same) its Subsidiaries.

1.5 Certificates

A certificate of the Security Trustee setting forth the amount of any Secured Obligation due from any Chargor shall be *prima facie* evidence of such amount against the Company and such Chargor in the absence of manifest error.

1.6 Intercreditor Deed

This Fifth Security Agreement is subject to the terms of the Intercreditor Deed. If and to the extent any provision of this Fifth Security Agreement is inconsistent with the provisions of the Intercreditor Deed, the latter shall prevail.

1.7 Third Party Rights

- (a) Unless expressly provided to the contrary in a Senior Creditor Document a person who is not a party to a Senior Creditor Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**).
- (b) Notwithstanding any term of any Senior Creditor Document, the consent of any third party is not required to rescind, vary, amend or terminate a Senior Creditor Document at any time.

1.8 Joint and Several

The liabilities of the Chargors under this Fifth Security Agreement are joint and several.

1.9 Fifth Ranking

Where this Fifth Security Agreement purports to create a first ranking floating charge, that Security Interest will be a fifth ranking Security Interest subject to the equivalent Security Interest created by each of the Existing Security Agreements until such time as the Security Interest created by the relevant Existing Security Agreements ceases to have effect.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor, as primary obligor and not merely as surety, covenants with the Security Trustee (as agent and trustee as aforesaid) that it will on demand pay or discharge the Secured Obligations on the date or dates on which such Secured Obligations are expressed to become due or payable and in the manner provided in the relevant Senior Creditor Document.

2.2 Interest

Any amount not paid under a Senior Creditor Document (including, without limitation, this Fifth Security Agreement) when expressed to become due shall bear interest (after as well as before judgment or the liquidation or administration of any Chargor, and payable on demand) at the Default Rate (without double counting) from time to time from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full, save to the extent that interest at such rate on such amount for such period is charged pursuant to the relevant Senior Creditor Document and itself constitutes a Secured Obligation.

3. COVENANT TO MAKE FACILITIES AVAILABLE

Each Secured Party, by the Security Trustee's execution of this Fifth Security Agreement, undertakes to the Company, to the intent that each such undertaking shall be binding on each Secured Party severally in accordance with clause 2 (The Facilities) of the Original Bank Facilities Agreement (or the equivalent provision of any other Senior Creditor Document) as if the same applied to this Clause 3 (Covenant To Make Facilities Available) mutatis mutandis, that each Secured Party will, upon and subject to the terms of the Original Bank Facilities Agreement (or such other Senior Creditor Document), perform its obligations under the relevant Senior Creditor Document to make the Original Bank Facilities (or such other facilities as are provided for in such other Senior Creditor Document) available to the Borrowers (party to such Senior Creditor Document) on and subject to the terms of such Senior Creditor Document including, without limitation but subject as aforesaid, advances and further advances or other financial accommodation to the extent (if at all) that the making of such advances, further advances or other financial accommodation by such Secured Party is provided for in such Senior Creditor Document.

4. FLOATING CHARGES AND NEGATIVE PLEDGE

4.1 Creation of floating charges

Each Chargor as continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Security Trustee (as agent and trustee for the Secured Parties) by way of a first floating charge all of its properties and all other assets both present and future, subject always to any other provision of this Fifth Security Agreement.

4.2 Restrictions on dealing

Each Chargor undertakes to each Secured Party that, save as expressly permitted under the terms of the Credit Facilities Documents until the Credit Facilities Discharge Date and after such date until the expiry of the Security Period under any Senior Creditor Document under which liabilities of an Debtor remain unpaid and undischarged, it will not create or permit to subsist any Security Interest over all or any part of its assets, rights or property or agree to do so other than pursuant to this Fifth Security Agreement or any other Security Document.

4.3 Conversion of floating charges

- (a) **By notice:** Subject to the Insolvency Act 1986, the Security Trustee may by notice to any Chargor convert the floating charges created by this Fifth Security Agreement into specific charges as regards all or any of such Chargor's assets, rights and property specified in the notice:
 - (i) if an Enforcement Event has occurred; or

- (ii) if such Chargor fails to comply with its obligations under Clause 4.2 (Restrictions on dealing).
- (b) **Automatic conversion:** Subject to the Insolvency Act 1986 and paragraph (c) below, the floating charges created by this Fifth Security Agreement shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (without any notice) into fixed charges over the assets, rights and property of any Chargor if any of the following occurs in respect of any Chargor:
 - (i) it is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due (except that, for the purposes of Section 123 of the Insolvency Act 1986, the amounts of the statutory demand shall be deemed to be £100,000 or such higher figure as the Security Trustee may from time to time agree);
 - (ii) it admits its inability to pay its debts as they fall due;
 - (iii) it suspends making payments on any of its debts or announces an intention to do so;
 - (iv) by reason of actual or anticipated financial difficulties, it commences negotiations with creditors generally, or any class of them, with a view to rescheduling any of its indebtedness; and/or
 - (v) it appoints a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer (in each case whether out of court or otherwise) in respect of any Chargor or any assets of that Chargor.
- (c) **Moratorium:** the floating charges created pursuant to Clause 4.1 (Creation of floating charges) may not be converted into fixed charges solely by reason of:
 - (i) the obtaining of a moratorium (or any analogous proceedings); or
 - (ii) anything done with a view to obtaining a moratorium (or any analogous proceedings),

under the Insolvency Act 1986.

4.4 Qualifying Floating Charge

Paragraph 14 of schedule B1 to the Insolvency Act 1986 (incorporated by schedule 16 of the Enterprise Act 2002) shall apply to all floating charges created pursuant to this Fifth Security Agreement.

5. REPRESENTATIONS AND WARRANTIES

- (a) On the date of this Fifth Security Agreement each Chargor hereby represents and warrants to the Security Trustee and each Secured Party that to the extent that entering into this Fifth Security Agreement would constitute financial assistance within the meaning of sections 678 and 679 of the Companies Act 2006 by such

Chargor, it has complied with the provisions of sections 681 and 682 of the Companies Act 2006 in respect of the giving of such financial assistance.

- (b) On the date of its accession each Additional Chargor hereby represents and warrants to the Security Trustee and each Secured Party that to the extent that entering into this Fifth Security Agreement would constitute financial assistance within the meaning of sections 678 and 679 of the Companies Act 2006 by such Additional Chargor, it has complied with the provisions of sections 681 and 682 of the Companies Act 2006 in respect of the giving of such financial assistance.

6. UNDERTAKINGS

6.1 Duration and with whom made

The undertakings in this Clause 6 (Undertakings):

- (a) shall remain in force throughout the Security Period; and
- (b) are given by each Chargor for the benefit of the Security Trustee and each Secured Party.

6.2 Preservation of charged property

Each Chargor will, and will procure that each other Chargor will, comply with its obligations as to insurance set out in the Credit Facilities Documents and, as the case may be, the Senior Creditor Documents and in particular (but without limitation), clause 21.7 (Insurance) of the Original Bank Facilities Agreement.

6.3 Further negative pledge provision

If any Chargor creates or permits to subsist any Security Interest in breach of the provisions of clause 21.3 (Negative pledge) of the Original Bank Facilities Agreement or an equivalent provision in any other Credit Facilities Document or in any Senior Creditor Document then, to the extent possible under applicable law, all the obligations of such Chargor under each of the Credit Facilities Documents and each of the Senior Creditor Documents shall automatically and immediately be secured upon the same assets equally and rateably with the other obligations secured thereon.

7. CONTINUING SECURITY, ETC.

7.1 Continuing security and further advances

The security constituted by this Fifth Security Agreement shall be continuing, is made for securing further advances and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

7.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored, or which the Security Trustee considers will be avoided or must be restored, on insolvency, liquidation or otherwise without limitation, the liability of each Chargor under this Fifth Security Agreement shall continue as if the discharge or arrangement had not occurred.

7.3 Retention of charges

- (a) If the Security Trustee shall have grounds in its absolute discretion for believing:
 - (i) that any Chargor may be insolvent or deemed to be insolvent pursuant to the provisions of the Insolvency Act 1986 or any analogous provisions under any foreign law as at the date of any payment made by such Chargor to the Security Trustee (or any Secured Party); or
 - (ii) that any payment, security or other disposition made by any Chargor may be avoided or may require to be restored due to insolvency, liquidation or some other event affecting such Chargor,

the Security Trustee shall be at liberty to retain the security contained in or created pursuant to this Fifth Security Agreement until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Security Trustee on, or as a consequence of, such payment or discharge of liability.

- (b) If at any time within such period referred to in Clause 7.3(a) above, a petition shall be presented to a competent court for an order for the winding-up or the making of an administration order in respect of such Chargor, or such Chargor shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against such Chargor, the Security Trustee shall be at liberty to continue to retain such security for such further period as it may determine and such security shall be deemed to continue to have been held as security for the payment and discharge to the Security Trustee of all Secured Obligations.

7.4 Concession or compromise of claims

In exercising its rights under Clauses 7.2 and 7.3 above, the Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

7.5 Waiver of defences

- (a) The liability of each Chargor under this Fifth Security Agreement and the security intended to be created by this Fifth Security Agreement will not be affected by any act, omission, circumstance, matter or thing which but for this provision would release or prejudice any of its obligations under this Fifth Security Agreement or prejudice or diminish such obligations in whole or in part, including without limitation and whether or not known to any other Chargor, any Secured Party or any other person whatsoever:
 - (i) any time, indulgence or waiver granted to, or composition with, any Debtor or any other person; or

- (ii) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or take up or enforce any rights or remedies against, or any security over assets of, any Debtor or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security; or
- (iv) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of or other circumstance relating to, any Debtor or any other person; or
- (v) any variation (however fundamental and whether or not involving any increase in the liability of any Debtor under it) or replacement of a Senior Creditor Document or any other document or security so that references to that Senior Creditor Document or other documents or security in this Fifth Security Agreement shall include each such variation or replacement; or
- (vi) any unenforceability, illegality, invalidity or frustration of any obligation of any Debtor or any other person under any Senior Creditor Document or any other document or security, or any failure of any other Debtor or proposed Debtor to become bound by the terms of any Senior Creditor Document, in each case whether through any want of power or authority or otherwise; or
- (vii) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Debtor under a Senior Creditor Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order, this Fifth Security Agreement being construed as if there were no such circumstance,

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

- (b) For the avoidance of doubt, each Chargor shall be bound by this Fifth Security Agreement notwithstanding the fact that not all of the other members of the Group may have executed this Fifth Security Agreement and/or any of the other security documents required by the terms of the Credit Facilities Documents and, as the case may be, the Senior Creditor Documents, entered into or to be entered into by it or that any such document which has been entered into may be invalid, unenforceable or otherwise ineffective.

7.6 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security before enforcing the security constituted by this Fifth Security Agreement.

7.7 Appropriations

Upon and after the occurrence of an Enforcement Event and until all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, each Secured Party may, subject to the terms of the Intercreditor Deed:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from any Debtor or on account of any Debtor's liability in respect of the Secured Obligations. Amounts standing to the credit of any such suspense account shall bear interest at a rate reasonably considered by such Secured Party to be a fair market rate.

7.8 Non-competition

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full no Chargor shall, by virtue of any payment made, any amount payable, security realised or moneys received or recovered under any of the Credit Facilities Documents or, as the case may be, the Senior Creditor Documents for or on account of the liability of any other Debtor(s), unless the Security Trustee directs it to do so after an Enforcement Event has occurred:

- (a) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party or be entitled to any right of contribution or indemnity; or
- (b) claim, rank, prove or vote as a creditor of any Debtor or its estate in competition with any Secured Party; or
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of any Debtor, or exercise any right of set-off or retention in law or in equity as against any Debtor.

Each Chargor will hold in trust for and promptly pay or transfer to the Security Trustee (acting as agent and trustee as aforesaid) any payment or distribution or benefit of security received by it contrary to the above. If any Chargor exercises any right of set-off contrary to the above, it will promptly pay an amount equal to the amount set off to the Security Trustee (acting as agent and trustee for the Secured Parties).

7.9 Security held by Chargor

No Chargor will without the prior written consent of the Security Trustee hold any security from any other Debtor in respect of such Chargor's liability under this Fifth Security Agreement. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Trustee (as agent and trustee for the Secured Parties).

8. OTHER SECURITY, ETC.

8.1 Additional security/non-merger

This Fifth Security Agreement is in addition to and shall not be merged in and is not in any way excluded or prejudiced by the Existing Security Agreements or any other security now or hereafter held by any Secured Party in respect of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

8.2 Power of consolidation

Section 93 of the 1925 Act (restricting the right of consolidation) shall not apply to this security.

8.3 New accounts/ruling off

- (a) If for any reason the security constituted by this Fifth Security Agreement ceases to be a continuing security in respect of any Debtor (other than by way of discharge of such security), whether as a result of the Security Trustee or any Secured Party receiving or being deemed to be affected by notice (actual or constructive) of any subsequent Security Interest affecting any part of the Security Assets and/or the proceeds of sale of such Security Assets or otherwise, then the Security Trustee or any Secured Party (as the case may be) may open a new account or accounts or continue any existing account with such Debtor and the liability of each Chargor in respect of the Secured Obligations relating to such Debtor at the date of such cessation shall remain regardless of any payments in or out of any such account.
- (b) If the Security Trustee or any Secured Party (as the case may be) does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Security Trustee or such Secured Party (as the case may be) shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Fifth Security Agreement is security.

8.4 Redemption, etc. of prior Security Interests

If there are any Security Interests having priority to the security contained in or intended to be created by this Fifth Security Agreement including, but not limited to, the Security Interests created pursuant to the Existing Security Agreements, in respect of all or any part of the Security Assets then:

- (a) if any proceedings or steps are being taken to exercise or enforce any powers or remedies conferred by such prior Security Interest against the Security Assets, the Security Trustee or any Receiver may (but without prejudice to any rights the Security Trustee or the Receiver may have under statute) redeem such prior charge or procure the transfer of such prior charge to itself or himself, as the case may be, and may settle and pass the accounts of the prior chargee and any account so settled and passed shall be conclusive and binding on the relevant Chargor(s) and the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the relevant Chargor(s) to the Security Trustee on demand with interest in

accordance with Clause 2.2 (Interest) and, until payment, the Security Assets shall stand secured with the amount to be so paid; and

- (b) all the powers, authorities and discretions conferred by a prior charge upon the chargee or any receiver under such prior charge shall be exercisable by the Security Trustee or a Receiver in like manner as if the same were expressly included herein and the Security Trustee or a Receiver shall be entitled to exercise all the powers, authorities and discretions of an administrative receiver, receiver, manager or receiver and manager appointed under such prior charge.

9. FURTHER ASSURANCES

9.1 General

- (a) Each Chargor shall at its own expense execute and do all such assurances, acts and things (including, but not limited to, making all filings and registrations necessary for the creation, perfection, protection or maintenance of any security created or intended to be created by this Fifth Security Agreement) as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by this Fifth Security Agreement over the Security Assets or any part of the Security Assets or for facilitating (if and when this security becomes enforceable) the realisation of the Security Assets or any part of the Security Assets and in the exercise of all powers, authorities and discretions vested in the Security Trustee or any Receiver of the Security Assets or any part of the Security Assets or in any such delegate or sub-delegate as aforesaid.
- (b) To that intent, each Chargor shall in particular execute all transfers, conveyances, assignments and assurances of such property whether to the Security Trustee or to its nominees and give all notices, orders and directions and make all registrations that the Security Trustee may reasonably think expedient.

9.2 Further Subsidiaries

- (a) Each Chargor undertakes to ensure that each member of the Group which is required to grant security pursuant to clause 24.5 (Additional Guarantors) of the Original Bank Facilities Agreement and, as the case may be any equivalent provision of any other Credit Facilities Document or any of the Senior Creditor Documents promptly executes a Fifth Deed of Accession substantially in the form set out in Schedule 2 and such company shall on the date on which such Fifth Deed of Accession is executed by it become a party to this Fifth Security Agreement in the capacity of a Chargor and this Fifth Security Agreement shall be read and construed for all purposes as if such company had been an original party to this Fifth Security Agreement as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Fifth Deed of Accession). The Security Trustee is authorised to agree any amendments or change to the form or manner in which any such member of the Group gives such security which is in the opinion of the Security Trustee necessary in order that such security may lawfully be given.

- (b) The Company shall procure that all registrations or other steps necessary to perfect or protect any security created pursuant to any Fifth Deed of Accession are completed promptly after the date of such Fifth Deed of Accession and in any event within any applicable time limit stipulated by the Security Trustee.
- (c) Any company that becomes a party to this Fifth Security Agreement as a Chargor pursuant to any Fifth Deed of Accession shall also become party to and be bound by the terms of the Intercreditor Deed as an Debtor, in accordance with the terms of the Intercreditor Deed.

10. POWER TO REMEDY

- (a) In case of any default by any Chargor in observing or punctually performing any of its obligations to the Security Trustee or any Secured Party, whether under this Fifth Security Agreement or otherwise, the Security Trustee may serve notice on the relevant Chargor to remedy such default in an appropriate manner forthwith or within such longer period as may be specified in such notice.
- (b) If such default is not remedied to the satisfaction of the Security Trustee forthwith or within such longer period as may be specified in such notice in the case of any other default, the Security Trustee shall have power but shall not be obliged after first consulting with the Company, on behalf of or in the name of the relevant Chargor or otherwise, to perform the obligation and to take any steps which the Security Trustee may, in its absolute discretion, consider appropriate with a view to remedying or mitigating the consequences of the failure, but so that the exercise of this power, or the failure to exercise it, shall in no circumstances prejudice the Security Trustee's rights under this Fifth Security Agreement.
- (c) Each Chargor will indemnify and keep the Security Trustee indemnified against all losses, costs, charges and expenses incurred in connection with the exercise of the powers contained in this Clause 10 (Power to Remedy).

11. ENFORCEMENT OF SECURITY

11.1 Amounts due

The Secured Obligations shall be deemed to have become due and payable on the date of this Fifth Security Agreement for the purposes of section 101 of the 1925 Act and the power of sale and other powers conferred by section 101 of the 1925 Act (as varied or extended by this Fifth Security Agreement) and all other powers shall be deemed to arise immediately after execution of this Fifth Security Agreement.

11.2 Power of sale

Section 103 of the 1925 Act (restricting the power of sale) shall not apply to this security.

11.3 When security becomes enforceable

The security constituted by this Fifth Security Agreement shall become immediately enforceable and the powers referred to in Clause 11.1 (Amounts due) shall be immediately

exercisable following the occurrence of an Event of Default or at any time thereafter whilst the same is continuing or on the appointment of a Receiver.

11.4 Manner of enforcement

After the security constituted by this Fifth Security Agreement has become enforceable, the Security Trustee shall enforce such security in accordance with the terms of the Intercreditor Deed and shall not be liable to any Chargor for any loss arising from any omission on its part to take any steps to enforce such security or for the manner in which it enforces or refrains from enforcing any such security (except in the case that such loss results from the Security Trustee's negligence or wilful misconduct).

11.5 Powers of leasing

The statutory powers of leasing conferred on the Security Trustee shall be extended so as to authorise the Security Trustee to lease, make agreements for leases, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as the Security Trustee in its absolute discretion shall think fit or otherwise in the exercise of powers or authorities pursuant to Clause 13.2(b)(ix) (Leases, etc.) as applied by Clause 13.8 (Security Trustee may exercise) and without the need to comply with any of the provisions of sections 99 and 100 of the 1925 Act.

11.6 Contingencies

- (a) If the Security Trustee enforces the security constituted by this Fifth Security Agreement (whether by the appointment of a Receiver or otherwise) at a time when no amounts are due under the Credit Facilities Documents or, as the case may be, the Senior Creditor Documents (but at a time when amounts may become so due), the Security Trustee (or such Receiver) may pay the proceeds of any recoveries effected by it into such number of interest bearing Realisations Accounts as it considers appropriate.
- (b) The Security Trustee (or such Receiver) may (subject to the payment of any claims having priority to this security and subject to the provisions of the Intercreditor Deed) withdraw amounts standing to the credit of the Realisations Accounts to:
 - (i) meet all costs, charges and expenses incurred and payments made by the Security Trustee (or such Receiver or) in the course of such enforcement;
 - (ii) pay remuneration to the Receiver as and when the same becomes due and payable; and
 - (iii) meet amounts due and payable under the Senior Creditor Documents in accordance with the terms of the Intercreditor Deed,

in each case, together with interest thereon (as well after as before judgment and payable on demand) at the Default Rate from the date the same become due and payable until the date the same are unconditionally and irrevocably paid and discharged in full **provided that** like interest payable under any of the Senior Creditor Documents should not be double counted.

- (c) No Chargor will be entitled to withdraw all or any moneys (including interest) standing to the credit of any Realisations Account until the expiry of the Security Period.

12. ADMINISTRATOR

12.1 Appointment of Administrator

- (a) Subject to the Insolvency Act 1986, at any time and from time to time after this security becomes enforceable, or if any Chargor so requests the Security Trustee in writing from time to time, the Security Trustee may appoint any one or more qualified persons to be an Administrator of any of the Chargor(s), to act together or independently of the other or others appointed (to the extent applicable).
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of schedule B1 of the Insolvency Act 1986 (Administration application) or by filing specified documents with the court under paragraphs 14 – 21 of schedule B1 of the Insolvency Act 1986 (Appointment of administrator by holder of floating charge).
- (c) In this Clause **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.

13. RECEIVER

13.1 Appointment of Receiver

- (a) Subject to the Insolvency Act 1986, at any time after this security becomes enforceable, or if any Chargor so requests the Security Trustee in writing at any time, the Security Trustee may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Security Assets, to act together or independently of the other or others appointed to the extent applicable.
- (b) In this Clause **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

13.2 Powers of Receiver

- (a) Every Receiver appointed in accordance with Clause 13.1 (Appointment of Receiver) shall have and be entitled to exercise all of the powers set out in Clause 13.2(b) below in addition to those conferred by the 1925 Act on any receiver appointed under the 1925 Act. If at any time there is more than one Receiver of all or any part of the Security Assets, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Fifth Security Agreement individually and to the exclusion of each other Receiver.
- (b) The powers referred to in the first sentence of Clause 13.2(a) above are:

- (i) **Take possession:** to take immediate possession of, get in and collect the Security Assets or any part of the Security Assets whether accrued before or after the date of his appointment;
- (ii) **Carry on business:** to carry on or manage the business of such Chargor as he may think fit or to concur in or authorise the management of, or appoint a manager of the whole or any part of the business of such Chargor;
- (iii) **Protection of assets:** to make and effect all repairs, alterations, improvements, replacements, developments, demolitions and insurances (including indemnity insurance and performance bonds and guarantees) and do all other acts which such Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Security Assets;
- (iv) **Employees:** to appoint and discharge managers, officers, agents, accountants, servants, workmen and other advisers for the purposes of this Fifth Security Agreement upon such terms as to remuneration or otherwise as he may think proper and to discharge any such persons appointed by any such Chargor;
- (v) **Borrow money:** for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Fifth Security Agreement and/or of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of such powers, authorities and discretions or for any other purpose, to raise and borrow money either unsecured or on the security of the Security Assets or any part of the Security Assets either in priority to the security constituted by this Fifth Security Agreement or otherwise and generally on such terms and conditions as he may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
- (vi) **Sell business:** to sell or concur in selling the whole or any part of any Chargor's business whether as a going concern or otherwise;
- (vii) **Sell assets:** to sell, exchange, grant options to purchase, license, surrender, release, disclaim, abandon, return or otherwise dispose of, convert into money or realise all or any part of the Security Assets (including, without limitation, to sell any of the properties or other assets charged under this Fifth Security Agreement) by public auction or private contract and generally in such manner and on such terms as he shall think proper or to concur in any such transaction. Without prejudice to the generality of the foregoing he may do any of these things for a consideration consisting of cash, debentures 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 may think fit. Fixtures, other than landlords' fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor;
- (viii) **Acquire assets:** for such consideration and on such terms as he may think fit, to purchase outright or acquire by leasing, hiring, licensing or otherwise, any land, buildings, plant, equipment, vehicles or materials or any other property, assets or rights of any description which he considers necessary or

desirable for the carrying on, improvement or realisation of any of the Security Assets or the business of any Chargor or otherwise for the benefit of the Security Assets;

- (ix) **Leases, etc.:** to grant or agree to grant any leases whatsoever and let on charter, sub-charter, hire, lease or sell on condition and to grant rights, options, licences or easements over all or any part of the Security Assets for such term and at such rent (with or without a premium) as he may think proper and to rescind, surrender and accept or agree to accept a surrender of any lease or tenancy of such Security Assets or agree to any variation of any such contract affecting all or any part of the Security Assets on such terms as he may think fit (including the payment of money to a lessee or tenant on a surrender or any rent review);
- (x) **Uncalled capital:** to call up or require the directors of any Chargor to call up all or any portion of the uncalled capital for the time being of such Chargor and to enforce payment of any call by action (in the name of such Chargor or the Receiver as may be thought fit);
- (xi) **Compromise:** to negotiate, settle, adjust, refer to arbitration, compromise, abandon and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of such Chargor or relating in any way to the Security Assets or any part of them;
- (xii) **Legal actions:** to bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets or any part of them as may seem to him to be expedient;
- (xiii) **Receipts:** to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Security Assets;
- (xiv) **Subsidiaries, etc.:** to form a subsidiary or subsidiaries of such Chargor and transfer to any such subsidiary or any other company or body corporate, whether or not formed for the purpose, all or any part of the Security Assets;
- (xv) **Powers, discretions, etc.:** to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Security Assets or incidental to the ownership of or rights in or to any Security Assets and to complete or effect any transaction entered into by any Chargor and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of any Chargor relating to or affecting all or any part of the Security Assets;
- (xvi) **Powers of administrative receiver:** to exercise all powers as are 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; and
- (xvii) **General powers:** to do all such other acts and things as he may consider desirable or necessary for realising the Security Assets or any part of them or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Fifth Security Agreement, to exercise in relation to the Security Assets or any part of them all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of them,

and to use the name of any Chargor for all or any of such purposes.

13.3 Removal

The Security Trustee may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

13.4 Remuneration

- (a) The Security Trustee may from time to time, subject to section 36 of the Insolvency Act 1986, fix the remuneration of any Receiver appointed by it (which remuneration may be or include a commission calculated by reference to the gross amount of all moneys received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by any Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by such Chargor alone, and sections 109(6) and (8) of the 1925 Act shall not apply in relation to any Receiver appointed under this Fifth Security Agreement; and
- (b) the amount of such remuneration may be debited by the Security Trustee to any account of such Chargor, but shall, in any event, form part of the Secured Obligations and accordingly be secured on the Security Assets under the security contained in this Fifth Security Agreement.

13.5 Extent of appointment

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

13.6 No liability as mortgagee in possession

The Security Trustee shall not, nor shall any Receiver appointed as aforesaid, by reason of it or the Receiver entering into possession of the Security Assets or any part of them, be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.7 Agent of relevant Chargor

- (a) Every Receiver duly appointed by the Security Trustee under the powers in that respect contained in this Fifth Security Agreement shall be deemed to be the agent of the relevant Chargor for all purposes and shall as such agent for all purposes be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the 1925 Act.
- (b) The relevant Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of the Receiver and for liabilities incurred by the Receiver and neither the Security Trustee nor any Secured Party shall incur any liability for them (either to the Company, any

other Chargor or to any other person whatsoever) by reason of the Security Trustee appointing such Receiver or for any other reason whatsoever.

13.8 Security Trustee may exercise

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Fifth Security Agreement (either expressly or impliedly) upon a Receiver of the Security Assets may be exercised after the security created under this Fifth Security Agreement becomes enforceable by the Security Trustee in relation to the whole of such Security Assets or any part of them without first appointing a Receiver of such property or any part of it or notwithstanding the appointment of a Receiver of such property or any part of it.

14. DELEGATION BY SECURITY TRUSTEE

The Security Trustee or any Receiver appointed under this Fifth Security Agreement may at any time and from time to time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee or such Receiver under this Fifth Security Agreement in relation to the Security Assets or any part of them. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Trustee or such Receiver may think fit. Neither the Security Trustee nor such Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

15. POWER OF ATTORNEY

15.1 Appointment

Each Chargor by way of security and to secure the performance of its obligations under this Fifth Security Agreement and under the Credit Facilities Documents and, as the case may be, the Senior Creditor Documents irrevocably appoints the Security Trustee and every Receiver of the Security Assets or any part of them appointed under this Fifth Security Agreement and every such delegate or sub-delegate as aforesaid to be its attorney acting severally, and on its behalf and in its name or otherwise, after the occurrence of an Enforcement Event or where any Chargor has failed to perform any of its obligations under Clause 9 (Further Assurances):

- (a) to execute and do all such assurances, acts and things which such Chargor is required to do and fails to do under the covenants and provisions contained in this Fifth Security Agreement (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to such Chargor and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities);
- (b) generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Fifth Security Agreement or by statute on the Security Trustee or any such Receiver, delegate or sub-delegate; and
- (c) (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions or so as to vest any Security Asset in

any purchaser or other person with whom the Security Trustee or (as the case may be) such Receiver is dealing.

15.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 15.1 (Appointment) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 15.1 (Appointment).

16. APPLICATION OF PROCEEDS

16.1 Right of appropriation

Upon the occurrence of an Enforcement Event, subject to the terms of the Intercreditor Deed and Clause 16.2 (Application) of this Fifth Security Agreement, the Security Trustee shall be entitled to appropriate moneys and/or assets to discharge any outstanding Secured Obligations in such manner or order as it sees fit and any such appropriation shall override any appropriation by any Debtor.

16.2 Application

Subject to the rights of any creditor with prior security or any preferential claim, the proceeds of the enforcement of the Security shall be paid to the Security Trustee and applied promptly by the Security Trustee in the order specified in clause 11.1 (Order of Application) of the Intercreditor Deed.

16.3 Receiver's receipts

Sections 109(6) and (8) of the 1925 Act shall not apply in relation to a Receiver appointed under this Fifth Security Agreement.

17. PROTECTION OF THIRD PARTIES

17.1 Enquiry

No purchaser, mortgagee or other person or company dealing with the Security Trustee or the Receiver or its or his agents shall be concerned to enquire whether the Secured Obligations have become payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any money remains due under this Fifth Security Agreement, the Credit Facilities Documents or, as the case may be, the Senior Creditor Documents or to see to the application of any money paid to the Security Trustee or to such Receiver and the protections contained in sections 104 to 107 of the 1925 Act shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee.

17.2 Receipts

The receipt of the Security Trustee or the 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 moneys paid to or by the direction of the Security Trustee or the Receiver.

17.3 Construction

In Clauses 17.1 (Enquiry) and 17.2 (Receipts), purchaser includes any person acquiring any lease of or Security Interest over, or any other interest or right whatsoever in relation to the Security Assets.

18. EXPENSES AND INDEMNITIES

18.1 Undertaking to pay costs, charges and expenses

All costs, charges and expenses incurred and all payments made by the Security Trustee or any Receiver appointed under this Fifth Security Agreement, and all remuneration payable to the Security Trustee or any Receiver, in each case in the lawful exercise of the powers conferred by this Fifth Security Agreement whether or not occasioned by any act, neglect or default of any Chargor, shall be payable by the Chargors on demand. All such costs, charges, expenses, payments and remuneration shall be paid and charged as between the Security Trustee and the Chargor or any of them on the basis of a full indemnity and not on the basis of party and party or any other kind of taxation.

18.2 Indemnity

The Secured Parties and every Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Fifth Security Agreement shall be entitled to be indemnified out of the Security Assets in respect of all liabilities and expenses properly incurred by them in the execution or purported execution of any of the powers, authorities or discretions vested in them pursuant to this Fifth Security Agreement and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Security Assets and the Secured Parties and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers conferred by this Fifth Security Agreement. Notwithstanding the foregoing no Secured Party or Receiver and no person appointed by the Security Trustee as aforesaid shall be entitled to be indemnified in respect of any part of the foregoing which results from such party's negligence or wilful misconduct.

18.3 Currency indemnity

If the Security Trustee or any Receiver or any Secured Party suffers or incurs a loss, cost, liability or expense due to:

- (a) it receiving an amount in respect of any Chargor's liability under any Senior Creditor Document; or
- (b) such a liability being converted into a claim, proof, judgment, order or award,

in a currency differing from that in which the amount is expressed to be payable under the relevant Senior Creditor Document, the relevant Chargor shall, as an independent obligation, indemnify the Security Trustee or the affected Receiver(s) or affected Secured Party(ies) against that loss, cost, liability or expense within five Business Days of demand.

18.4 Taxes

All sums of whatsoever nature which are payable by any Chargor under this Fifth Security Agreement and which are now or at any time hereafter become subject to VAT or any similar tax shall be deemed to be exclusive of VAT or any similar tax and such Chargor in addition to

such sums will indemnify the Security Trustee from and against all claims and liabilities whatsoever in respect of such VAT or similar tax.

19. ASSIGNMENTS, ETC.

19.1 Security Trustee

The Security Trustee may assign and transfer all of its respective rights and obligations under this Fifth Security Agreement to a replacement Security Trustee appointed in accordance with the terms of the Intercreditor Deed. Upon such assignment and transfer taking effect, the replacement Security Trustee shall be and be deemed to be acting as agent and trustee for each of the Secured Parties for the purposes of this Fifth Security Agreement in place of the former Security Trustee.

19.2 Assignments and transfers

Each Chargor shall be bound by the terms of clause 23 (Changes to the Lenders) of the Original Bank Facilities Agreement, clause 15 (Changes to Parties) of the Intercreditor Deed and, as the case may be, any equivalent provisions of any other Senior Creditor Document and, accordingly, each Chargor, for the purposes of any transfer pursuant to any of such clauses, irrevocably authorises the Security Trustee to execute on its behalf:

- (a) Transfer Certificates (without any need for the prior consent of such Chargor) in accordance with the provisions of the Original Bank Facilities Agreement, the Intercreditor Deed or any other Senior Creditor Document; and
- (b) any other document required to perfect the security granted to the Secured Parties pursuant to the Senior Creditor Documents.

19.3 Agency provisions; *pro rata* sharing

Each Chargor shall be bound by the Intercreditor Deed and by the terms of clause 25 (Administrative Parties) and clause 27 (Sharing among Finance Parties) of the Original Bank Facilities Agreement and the equivalent provisions of any other Senior Creditor Document.

20. WAIVERS, REMEDIES CUMULATIVE

- (a) The rights of the Security Trustee and each Secured Party under this Fifth Security Agreement:
 - (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights under general law; and
 - (iii) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

- (b) Subject to the terms of the Intercreditor Deed, the Security Trustee may waive any breach by any Chargor of any of such Chargor's obligations under this Fifth Security Agreement.

21. SET-OFF

21.1 Set-off

- (a) The Security Trustee and each Secured Party may without notice (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Senior Creditor Documents or which has been assigned to the Security Trustee by any other Chargor under this Fifth Security Agreement) against any obligation (whether or not matured) owed by the Security Trustee or such Secured Party (as the case may be) to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Security Trustee or such Secured Party (as the case may be) may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (c) The Security Trustee and/or each Secured Party may in its absolute discretion estimate the amount of any liability of any Chargor which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Security Trustee or any Secured Party to any Chargor unless and until all Secured Obligations have been ascertained and fully repaid or discharged.

21.2 Time deposits

Without prejudice to Clause 21.1 (Set-Off), if any time deposit matures on any account which any Chargor has with the Security Trustee or any Secured Party at a time within the Security Period when:

- (a) this security has become enforceable; and
- (b) no amount of the Secured Obligations is due and payable;

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

22. SEVERABILITY

22.1 General

If a provision of this Fifth Security Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction in respect of any Chargor, that shall not affect:

- (a) in respect of such Chargor the validity or enforceability in that jurisdiction of any other provision of this Fifth Security Agreement;
- (b) in respect of any other Chargor the validity or enforceability in that jurisdiction of that or any other provision of this Fifth Security Agreement; or
- (c) in respect of any Chargor the validity or enforceability in other jurisdictions of that or any other provision of this Fifth Security Agreement.

22.2 Deemed separate charges

This Fifth Security Agreement shall, in relation to each Chargor, be read and construed as if it were a separate Fifth Security Agreement relating to such Chargor to the intent that if any Security Interest created by any other Chargor in this Fifth Security Agreement shall be invalid or liable to be set aside for any reason, this shall not affect any Security Interest created under this Fifth Security Agreement by such first Chargor.

23. NOTICES

23.1 Communications in writing

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

23.2 Addresses

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

- (a) in the case of the Company:

Address: Grainger plc
Citygate
St James Boulevard
Newcastle upon Tyne
NE1 4JE
Fax number: + 44 191 269 5901
Attention: Finance Director/Head of Treasury

- (b) in the case of the Security Trustee:

Address: Barclays Bank PLC
European Loan Agency
5 The North Colonnade
Canary Wharf
London

Fax number: + 44 20 777 34893

Attention: Head of European Loan Agency

- (c) and in the case of any other Chargor, that notified in writing to the Security Trustee on or prior to the date on which it becomes a Party, or any substitute address or fax number or department or officer as the Party may notify to the Security Trustee (or the Security Trustee may notify to the other Parties, if a change is made by the Security Trustee) by not less than five Business Days' notice.

23.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Senior Creditor Documents will only be effective:

- (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it is actually received by the other person.
- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

23.4 Chargors

- (a) All notices from or to a Chargor shall be sent through the Security Trustee.
- (b) Any communication or document made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Chargors.

23.5 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 23.2 (Addresses) or changing its own address or fax number, the Security Trustee shall notify the other Parties.

23.6 English language

- (a) Any notice given under or in connection with this Fifth Security Agreement must be in English.
- (b) All other documents provided under or in connection with this Fifth Security Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24. COVENANT TO RELEASE

Upon the expiry of the Security Period, or subject to the terms of the Intercreditor Deed, and subject to Clauses 1.2(e) (Construction of specific terms) and 7.3 (Retention of Charges) of this Fifth Security Agreement, the Security Trustee and each Secured Party shall, at the request and cost of the Chargors, execute and do all such deeds, acts and things as may be necessary to release the Security Assets from the security constituted by this Fifth Security Agreement.

25. CONTINUATION

The Existing Security Agreements remain in full force and effect.

26. COUNTERPARTS

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

27. GOVERNING LAW

This Fifth Security Agreement and any obligations arising out of or in connection with it are governed by English law.

28. ENFORCEMENT

28.1 Jurisdiction

- (a) For the benefit of each Secured Party, each Chargor agrees that the courts of England are (subject to paragraph (c) below) to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Fifth Security Agreement (including a dispute regarding the existence, validity or termination of this Fifth Security Agreement and claims for set-off and counterclaim) (a **Dispute**) and for such purposes each Chargor irrevocably submits to the jurisdiction of the English courts.
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 28.1 is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
 - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and each Chargor irrevocably submits to the jurisdiction of any such court; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.
- (d) A judgment or order in connection with a Senior Creditor Document of any court referred to in this Clause 28.1 is conclusive and binding on each Chargor and may be enforced against it in the courts of any other jurisdiction.

28.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Senior Creditor Document and the Company accepts that appointment;
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned; and

- (c) agrees to appoint another agent with an address in England promptly upon request of the Security Trustee, and authorises the Security Trustee to appoint another agent if the Chargor fails to appoint one following that request.

IN WITNESS whereof this Fifth Security Agreement has been duly executed as a deed on the date first above written.

SCHEDULE 1

Original Chargors

Name of Chargor	Registration number
BPT (Bradford Property Trust) Limited	252992
Bromley Property Investments Limited	04066391
Grainger Finance Company Limited	3798495
Grainger Homes Limited	4125751
Grainger Kensington & Chelsea Limited	08151345
Grainger Land & Regeneration Limited	05245541
Grainger OCCC Limited	07557656
Grainger Pearl Limited	08031519
Grainger plc	125575
Grainger Residential Limited	05016546
Grainger Rural Limited	4736078
Grainger Serviced Apartments Limited	5162999
Grainger Treasury Property (2006) LLP	OC325497
Grainger Unitholder No 1 Limited	5597611
Northumberland & Durham Property Trust Limited	182763
Warren Court Limited	3109104

SCHEDULE 2

Form of Fifth Deed of Accession

THIS DEED OF ACCESSION dated [●] [20●] is made

BETWEEN:

- (1) [_____] (the **Acceding Chargor**), a company incorporated under the laws of [England and Wales][with registered number ●] [whose registered office is at] [whose principal place of business is at]);
- (2) **GRAINGER PLC** a company incorporated under the laws of England and Wales with registered number 125575 (the **Company**) for itself and as agent for and on behalf of each of the other Chargors named in the Fifth Security Agreement referred to below; and
- (3) [**BARCLAYS BANK PLC**] (the **Security Trustee** as agent and trustee for itself and the Secured Parties referred to in the Fifth Security Agreement (as defined below)).

WHEREAS

- (A) The Acceding Chargor is a Subsidiary of the Company.
- (B) The Company has entered into a Fifth Security Agreement dated [●] 2015 (as supplemented and amended by any Fourth Deeds of Accession or otherwise from time to time, the **Fifth Security Agreement**) between the Company, each of the companies named therein as Chargors, and the Security Trustee as agent and security trustee for certain Secured Parties referred to therein, a copy of which is attached to this Deed as the Appendix.
- (C) The Acceding Chargor has at the request of the Company and in consideration of the Secured Parties making or continuing to make Financial Indebtedness available to the Company or any other member of the Group and after giving due consideration to the terms and conditions of the Senior Creditor Documents and the Existing Security Agreements and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Fifth Security Agreement. The Acceding Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Deed as an Debtor.

NOW THIS DEED WITNESSES as follows:

1. Terms defined in the Fifth Security Agreement shall have the same meaning in this Deed.
2. The Acceding Chargor agrees to become a party to and to be bound by the terms of the Fifth Security Agreement as a Chargor with immediate effect and so that the Fifth Security Agreement shall be read and construed for all purposes as if the Acceding Chargor had been an original party to it in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of the Fifth Security Agreement).
3. The Acceding Chargor undertakes to be bound by all the covenants and agreements in the Fifth Security Agreement that are expressed to be binding on a Chargor. In accordance

with the foregoing, the Acceding Chargor now grants to the Security Trustee as agent and security trustee for the Secured Parties the assignments, charges, mortgages and other security described in the Fifth Security Agreement as being granted, created or made by Chargors under the Fifth Security Agreement, to the intent that its assignments, charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Fifth Security Agreement or of any other party's execution of it or any other Fifth Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Fifth Security Agreement or in any other Fifth Deed of Accession or in any other Senior Creditor Document. The Fifth Security Agreement and this Deed shall be read as one to this extent and so that references in the Fifth Security Agreement to "this Fifth Security Agreement", "herein", and similar phrases shall be deemed to include this Deed.

4. The Company, for itself and as agent for and on behalf of all other Chargors under the Fifth Security Agreement, agrees to all matters provided for herein.

5. Without limiting the generality of the other provisions of this Deed and the Fifth Security Agreement, pursuant to the terms of this Deed and of the Fifth Security Agreement, the Acceding Chargor as continuing security for the payment, discharge and performance of all Secured Obligations, by this Deed and by the Fifth Security Agreement in favour of the Security Trustee (as agent and trustee for itself and each of the Secured Parties) charges by way of a first floating charge all of its properties and all other assets both present and future, subject always to any other provision of the Fifth Security Agreement.

6. This Deed and any obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

APPENDIX TO THE DEED OF ACCESSION

[ATTACH EXECUTED COPY OF FIFTH SECURITY AGREEMENT]

SIGNATORIES

(to Deed of Accession)

The Acceding Chargor

EXECUTED as a **DEED** by)
[_____])
acting by two directors or a)
director and secretary)

The Company

EXECUTED as a **DEED** by)
GRAINGER PLC)
for itself and as agent for the)
other Chargors party to the Fourth)
Security Agreement herein referred to)
acting by two directors or a)
director and secretary)

The Security Trustee

BARCLAYS BANK PLC

By:.....

--

SIGNATORIES
(to Fifth Security Agreement)

The Company

EXECUTED as a **DEED**
and **DELIVERED** by
GRAINGER PLC
acting by a director in the presence of:

Witness signature:
Name:
Address:

)
)
) Bond Dickinson LLP
) 4 More London Riverside
)
London
SE1 2AU

The Security Trustee

EXECUTED as a **DEED**
and **DELIVERED**
by authorised signatories
for and on behalf of
BARCLAYS BANK PLC

)
)
)
)
)
)

The Chargors

EXECUTED as a **DEED**
and **DELIVERED** by
BPT (BRADFORD PROPERTY TRUST)
LIMITED
acting by a director in the presence of:

)
)
)
)
)
)

Witness signature:
Name: Address:

EXECUTED as a **DEED**
and **DELIVERED** by
BROMLEY PROPERTY INVESTMENTS
LIMITED
acting by a director in the presence of:

)
)
)
)
)
)

Witness signature:
Name:
Address:

SIGNATORIES
(to Fifth Security Agreement)

The Company

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER PLC)
acting by a director in the presence of:)

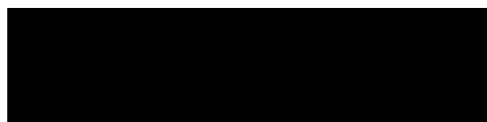
Witness signature:

Name:

Address:

The Security Trustee

EXECUTED as a **DEED**)
and **DELIVERED**)
by authorised signatories)
for and on behalf of)
BARCLAYS BANK PLC)



The Chargors

EXECUTED as a **DEED**)
and **DELIVERED** by)
BPT (BRADFORD PROPERTY TRUST))
LIMITED)
acting by a director in the presence of:)

Witness signature:

Name: Address:

EXECUTED as a **DEED**)
and **DELIVERED** by)
BROMLEY PROPERTY INVESTMENTS)
LIMITED)
acting by a director in the presence of:)

Witness signature:

Name:

Address:

SIGNATORIES
(to Fifth Security Agreement)

The Company

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER PLC)
acting by a director in the presence of:)

Witness signature:

Name:

Address:

The Security Trustee

EXECUTED as a **DEED**)
and **DELIVERED**)
by authorised signatories)
for and on behalf of)
BARCLAYS BANK PLC)

The Chargors

EXECUTED as a **DEED**)
and **DELIVERED** by)
BPT (BRADFORD PROPERTY TRUST))
LIMITED)
acting by a director in the presence of:)

Witness signature:

Name: Address:

EXECUTED as a **DEED**)
and **DELIVERED** by)
BROMLEY PROPERTY INVESTMENTS)
LIMITED)
acting by a director in the presence of:)

Witness signature:

Name:

Address:

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER FINANCE COMPANY LIMITED)
acting by a director in the presence of:)

Witness signature: [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER HOMES LIMITED)
acting by a director in the presence of:)

Witness signature: [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER KENSINGTON & CHELSEA)
LIMITED)
acting by a director in the presence of:)

Witness signature: [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER LAND & REGENERATION)
LIMITED)
acting by a director in the presence of:)

Witness signature: [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER OCC LIMITED)
acting by a director in the presence of:)

Witness signature: [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

EXECUTED as a DEED)
and DELIVERED by)
GRAINGER PEARL LIMITED)
acting by a director in the presence of:)



Witness signature:

Name:

Address:

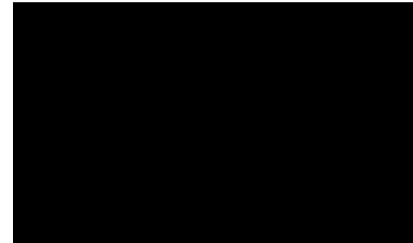
EXECUTED as a DEED)
and DELIVERED by)
GRAINGER PLC)
acting by a director in the presence of:)

Witness signature:

Name:

Address:

EXECUTED as a DEED)
and DELIVERED by)
GRAINGER RESIDENTIAL LIMITED)
acting by a director in the presence of:)

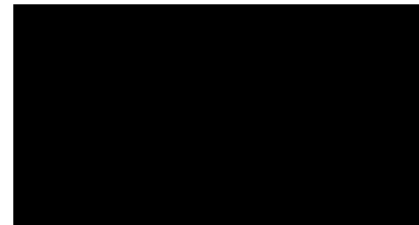


Witness signature:

Name:

Address:

EXECUTED as a DEED)
and DELIVERED by)
GRAINGER RURAL LIMITED)
acting by a director in the presence of:)

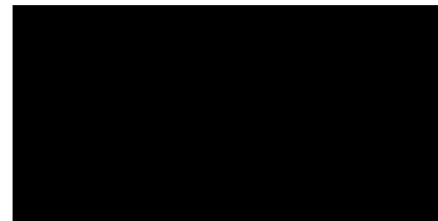


Witness signature:

Name:

Address:

EXECUTED as a DEED)
and DELIVERED by)
GRAINGER SERVICED APARTMENTS)
LIMITED)
acting by a director in the presence of:)



Witness signature:

Name:

Address:

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER PEARL LIMITED)
acting by a director in the presence of:)

Witness signature:

Name:

Address:

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER PLC)
acting by a director in the presence of:)

 Bond Dickinson LLP

4 More London Riverside

London

SE1 2AU

Witness signature:

Name:

Address:

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER RESIDENTIAL LIMITED)
acting by a director in the presence of:)

Witness signature:

Name:

Address:

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER RURAL LIMITED)
acting by a director in the presence of:)

Witness signature:

Name:

Address:

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER SERVICED APARTMENTS)
LIMITED)
acting by a director in the presence of:)

Witness signature:

Name:

Address:

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER TREASURY PROPERTY)
(2006) LLP)
acting by a director in the presence of:)

Witness signature: [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

EXECUTED as a **DEED**)
and **DELIVERED** by)
GRAINGER UNITHOLDER NO.1)
LIMITED)
acting by a director in the presence of:)

Witness signature: [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

EXECUTED as a **DEED**)
and **DELIVERED** by)
NORTHUMBERLAND & DURHAM)
PROPERTY TRUST LIMITED)
acting by a director in the presence of:)

Witness signature: [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

EXECUTED as a **DEED**)
and **DELIVERED** by)
WARREN COURT LIMITED)
acting by a director in the presence of:)

Witness signature: [REDACTED]

Name: [REDACTED]

Address: [REDACTED]