

MR01

Particulars of a charge

235817 / 13

Laserform

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

☒ What this form is NOT for
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. The copy must be
scanned and placed on the public record. Do not send the original



L4C3B3KH

LD4

21/07/2015

#27

COMPANIES HOUSE

TUESDAY

1 Company details

Company number 0 5 5 0 7 0 4 0

Company name in full GE REAL ESTATE TRADING LIMITED

For official use
1
→ Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 5 0 7 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name SITUS ASSET MANAGEMENT LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description	
Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p> <p>Property known as Block C1, Clarence Dock, Chadwick Street, Leeds under Land Registry title number WYK854303, and Property known as Land on the north west side of Bessemer Road, Welwyn Garden City under Land Registry title number HD413319 as listed in Schedule 2 (Real Property) of the instrument</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
5	Other charge or fixed security	
6	Floating charge	
7	Negative Pledge	
8	Trustee statement ①	
9	Signature	

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Property known as Block C1, Clarence Dock, Chadwick Street, Leeds under Land Registry title number WYK854303, and
Property known as Land on the north west side of Bessemer Road, Welwyn Garden City under Land Registry title number HD413319 as listed in Schedule 2 (Real Property) of the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes
☐ No

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue
☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes
☐ No

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

Please sign the form here

Signature

X *Allen X Overy LLP* X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Stephen Moore**

Company name **Allen & Overy LLP**

Address **One Bishops Square**

Post town

County/Region **London**

Postcode **E 1 6 A D**

Country **England**

DX

Telephone **020 3088 2007**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5507040

Charge code: 0550 7040 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th July 2015 and created by KENSINGTON UK REAL ESTATE TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2015.

70

Given at Companies House, Cardiff on 28th July 2015



Companies House



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

EXECUTION VERSION

SECURITY AGREEMENT

15 July 2015

**GE REAL ESTATE TRADING LIMITED AND GE REAL ESTATE DEVELOPMENTS
LIMITED**

as Chargors

and

SITUS ASSET MANAGEMENT LIMITED

as Security Agent

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com
A&O LLP
CERTIFIED A TRUE COPY

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 15 July 2015 and is made

BETWEEN.

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as chargors (each a **Chargor** and together the **Chargors**); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** (the **Security Agent**) as security agent and trustee for the Finance Parties (as defined in the Facilities Agreement defined below).

BACKGROUND:

- (A) Each **Chargor** enters into this Deed in connection with the Facilities Agreement.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed

Account means any bank account which is held by a **Chargor** and located in England & Wales.

Act means the Law of Property Act 1925.

Additional Property means any real property acquired by a **Chargor** after the date of this Deed and, where the context so requires, includes the buildings on that **Additional Property**.

Collateral Warranty means a collateral warranty entered into in favour of a **Chargor**

Construction Contract means.

- (a) the Major Capex Contract; or
- (b) any other development agreement, development management agreement, building contract, minor work orders, purchase orders, sub-contracts, trade contracts and professional appointments in relation to the design or construction of the building or other works at a **Property**, in each case entered into by a **Chargor** or in respect of which a **Chargor** has a beneficial interest, whether such documents are in existence as at the date of the Deed or entered into following the date of this Deed.

Facilities Agreement means the £261,360,700 facilities agreement dated 13 July 2015 between (among others) the **Chargors** and the **Security Agent**.

Party means a party to this Deed.

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

Relevant Contract means.

- (a) each Property Management Agreement which a Chargor is party to and which is governed by English law;
- (b) each asset management agreement entered into by a Chargor and which is governed by English law,
- (c) any agreement relating to the purchase of a Property by a Chargor and which is governed by English law,
- (d) any other document designated as such by the Security Agent and a Chargor; and
- (e) at any time when an Event of Default is continuing, any other agreement to which a Chargor is a party and which the Security Agent designates as a Relevant Contract

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of each Obligor to the Finance Parties (or any of them) under or in connection with the Finance Documents.

Security Assets means all assets of each Chargor the subject of any security created by or pursuant to this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, as confirmed by the Security Agent in writing.

Supplemental Security Agreement means a supplemental security agreement substantially in the form of Schedule 8 (Form of Supplemental Security Agreement) with such amendments as the Security Agent may consider necessary (acting reasonably) and, for the avoidance of doubt, without amending the commercial terms or effect of such form of supplemental security agreement.

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Deed, the same meanings in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement are to be construed as references to this Deed.
- (c) In this Deed.
 - (i) a reference to a Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Finance Document or other document, including any amendment or supplement providing for further advances or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by or pursuant to this Deed;

- (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset; and
- (iv) unless the context otherwise requires, the term **enforceable** when used in the context of this Deed means enforceable in accordance with Clause 10.1 (Event of Default).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Finance Parties.

2.2 Land

- (a) Each Chargor.
 - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it, this includes the real property (if any) specified in Schedule 2 (Real Property), and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above or the subject of any security created under or pursuant to a Supplemental Security Agreement) charges by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes.

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property (save for any such assets belonging to a tenant or occupier of the property or any other third party); and
- (ii) the benefit of any covenants for title given to or entered into with any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf (except for any shares, stocks, debentures, bonds or other securities and investments which are the subject of any Security created by, under or pursuant to any other Transaction Security Document).
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it, and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account and the debt represented by it

2.6 Book debts etc

- (a) Subject to paragraph (b) below, each Chargor charges by way of a first fixed charge:
 - (i) all of its book and other debts;
 - (ii) all other moneys due and owing to it,
 - (iii) all amounts which that Chargor may receive, or has received, under any document (but excluding the document itself) where the rights of that Chargor cannot be secured without the consent of a party to that document, and
 - (iv) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (i), (ii) or (iii) above
- (b) The first fixed charge created by paragraph (a) above shall not apply in respect of, or in relation to, any intercompany loan agreements, the rights under which are the subject of any Security created by, under or pursuant to any other Transaction Security Document.

2.7 Construction Contracts and Collateral Warranties

Each Chargor charges by way of a first fixed charge all of its rights under any Collateral Warranty and any Construction Contract, in each case to the extent that it is permissible to grant such a first fixed charge in accordance with the terms of the relevant Collateral Warranty or Construction Contract (as applicable).

2.8 Insurances

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption.

- (a) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest and in each case which is governed by English law, and
- (b) all monies payable and all monies paid to it under or in respect of all such contracts of insurance.

2.9 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedge Document

2.10 Other contracts

- (a) Each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Relevant Contract;
 - (ii) under each Lease;
 - (iii) in respect of all Rental Income;
 - (iv) under any guarantee of Rental Income contained in or relating to any Occupational Lease; and
 - (v) under any other agreement to which it is a party (other than any Construction Contract or Collateral Warranty) except to the extent that it is subject to any fixed security created under any other term of this Clause or is the subject of any Security created by, under or pursuant to any other Transaction Security Document
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) operates as an assignment of any damages, compensation, remuneration, profit, rent or income which a Chargor may derive from that right or be awarded or entitled to in respect of that right in each case to the extent assignable.
- (c) Except to the extent assigned under paragraph (a) or (b) above or to the extent that it is subject to any fixed security created under any other term of this Clause, each Chargor charges by way of a first fixed charge any agreement to which it is a party.

2.11 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.12 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Deed, except for any assets which are the subject of any Security created by, under or pursuant to any other Transaction Security Document.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of that Chargor's assets specified in that notice, if.
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Subclause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under a Finance Document or as created under or pursuant to a Transaction Security Document, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security)

3.2 Disposals

Except as expressly allowed under clause 23.11 (Disposals) of the Facilities Agreement, no Chargor may sell, transfer, licence, convey, lease or otherwise dispose of any Security Asset

4. LAND

4.1 General

In this Clause:

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property (save for any belonging to a tenant or occupier of the Mortgaged Property or other third party).

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets.

4.2 Notices to tenants

Each Chargor must:

- (a) promptly on or before the First Utilisation Date serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants)

4.3 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (a) notify the Security Agent promptly;
- (b) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a Supplemental Security Agreement in favour of the Security Agent in respect of that property;
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security, and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry.

4.4 H.M. Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security

agreement dated [] 2015 in favour of Situs Asset Management Limited referred to in the charges register or their conveyancer. (Standard Form P)"

4.5 Deposit of title deeds

Each Chargor must ensure that all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf are:

- (a) deposited with the Security Agent; or
- (b) held to the order of the Security Agent by a firm of solicitors approved by the Security Agent (and the law firm Berwin Leighton Paisner LLP in its capacity as solicitors for the Chargors is hereby approved by the Security Agent for such purpose).

5. SECURITIES

5.1 General

In this Clause:

Investments means:

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

5.2 Deposit

Each Chargor must

- (a) immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment (provided that neither the Security Agent nor any of its nominees will obtain legal title to, or become the registered owner of, any Investment prior to this Security becoming enforceable).

5.3 Changes to rights

Other than as expressly permitted under a Finance Document no Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

5.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. A Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause

5.5 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to.
 - (i) perform any obligation of a Chargor,
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

5.6 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments; and
 - (ii) all dividends or other income permitted to be paid or payable under the Finance Documents in relation to any Investments must be paid to the relevant Chargor's General Account in accordance with the terms of the Facilities Agreement.
- (b) A Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments on the direction of that Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of a Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

- (d) The Security Agent (or its nominee) shall promptly forward to each Chargor all notices, correspondence and/or other communications it receives in relation to the Investments of that Chargor.

6. ACCOUNTS

6.1 General

In this Clause **Account Bank** means a person with whom an Account is maintained by a Chargor in England & Wales under the Facilities Agreement.

6.2 Notices of charge

Each Chargor must:

- (a) (in respect of any Account which is in place on the date of this Deed) on or before the First Utilisation Date or (in respect of any Account which is opened following the date of this Deed) within 5 Business Days of the opening of such Account, serve a notice of charge substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank).

7. INSURANCES

Each Chargor must, in respect of any contract of insurance taken out by it or on its behalf or in which it has an interest and in each case which is governed by English law:

- (a) (in respect of any contract of insurance which is in place on the date of this Deed) on or before the First Utilisation Date or (in respect of any contract of insurance which is entered into following the date of this Deed) within 5 Business Days of the entry into such contract of insurance, serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Form of Letter for Insurer), on the insurer, and
- (b) use reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Acknowledgement of Insurer).

8. HEDGING

Each Chargor must:

- (a) promptly (and in any event within five Business Days) after entering into any Hedge Document serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Form of Letter for Hedge Counterparty), on each Hedge Counterparty to that Hedge Document; and
- (b) use reasonable endeavours to ensure that such Hedge Counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Form of Letter for Hedge Counterparty).

9. RELEVANT CONTRACTS

9.1 Notices of assignment

Each Chargor must

- (a) (in respect of any Relevant Contract which is in place on the date of this Deed) on or before the First Utilisation Date or (in respect of any Relevant Contract which is or which is designated as a Relevant Contract following the date of this Deed) within 5 Business Days of the entry into (or designation of) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Acknowledgement of Counterparty to a Relevant Contract).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

10.2 Discretion

At any time after this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Facility Agent or the Majority Lenders direct.

10.3 Statutory powers

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute only, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

11.2 No liability as mortgagee in possession

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

11.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

12.2 Removal

The Security Agent may 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 thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

12.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver unless such contracts, engagements, acts, omissions, defaults, losses or liabilities arise from the gross negligence, fraud or wilful misconduct of the Receiver.
- (b) No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver (unless such appointment was made as a result of gross negligence, fraud or wilful misconduct by a Finance Party).

12.5 Exercise of Receiver powers by the Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
- (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

13.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor.

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist 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 any period which he thinks fit.
- (c) Fixtures, other than landlord's tenants' and other third parties' fixtures, may be severed and sold separately from the property containing them without the consent of a Chargor.

13.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any

Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

13.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

13.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

13.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

13.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

13.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

13.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

13.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,

- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 28 (Application of Proceeds) of the Facilities Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from any Chargor.

15. DELEGATION

15.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

15.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (unless such acts, defaults, omissions or misconducts arise from the gross negligence, fraud or wilful misconduct of the Security Agent or Receiver).

16. FURTHER ASSURANCES

Each Chargor must, at its own expense and upon request, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) at any time after this Security has become enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) at any time after this Security has become enforceable, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient.

17. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Deed upon the occurrence of an Event of Default that is continuing. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

18. MISCELLANEOUS

18.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

18.2 Tacking

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances)

18.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with a Chargor.
- (b) If the Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to a Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

18.4 Time deposits

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Finance Party within the Security Period when.

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate.

18.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

18.6 Security Agent

- (a) The Security Agent executes this Deed as Security Agent in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Finance Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Facilities Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facilities Agreement and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Finance Parties in accordance with the provisions of the Facility Agreement and at any time, where it so acts or refrains from acting on the instructions of a Finance Party or Finance Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting

19. RELEASE

At the end of the Security Period, the Finance Parties must promptly, at the request and cost of a Chargor, take whatever action is necessary to release the Security Assets from this Security

20. GOVERNING LAW

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

21. ENFORCEMENT

21.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 21 is for the benefit of the Finance Parties only. As a result, the Finance Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1**CHARGORS**

No.	Name of Chargor	Jurisdiction of incorporation or formation	Registration number
1.	GE Real Estate Trading Limited	England and Wales	05507040
2.	GE Real Estate Developments Limited	England and Wales	04365051

SCHEDULE 2
REAL PROPERTY

Property description	Title number(s)	Registered Proprietor
98 Fetter Lane & 12 Norwich Street, London EC4	LN88521 NGL822938	GE Real Estate Development Limited
Block C1, Clarence Dock, Chadwick Street, Leeds	WYK854303	GE Real Estate Trading Limited
Land on the north west of Bessemer Road, Welwyn Garden City	HD413319	GE Real Estate Trading Limited

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of a Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re.

**Security Agreement dated [] 2015 between GE Real Estate Developments Limited, GE
Real Estate Trading Limited and Situs Asset Management Limited as security agent (the
Security Agreement)**

We refer to the lease dated [] and made between [] and [] (the Lease)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Situs Asset Management Limited (as security agent and trustee for the Finance Parties as referred to in the Security Agreement, the Security Agent) all our rights under the Lease

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to the account of [●] at [], Account No. [], Sort Code [] (the Rent Account).

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at 155 Bishopsgate, 10th Floor, London, EC2M 3TQ, United Kingdom with a copy to ourselves.

Yours faithfully,

.. ..
For

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [●]
 [●]

Attention: [●]

[Date]

Dear Sirs,

Re:

Security Agreement dated [] 2015 between GE Real Estate Developments Limited, GE Real Estate Trading Limited and Situs Asset Management Limited as security agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [] 2015 (the **Notice**) in relation to the Lease (as defined in the **Notice**)

We accept the instructions contained in the **Notice**.

We confirm that we

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the **Chargor** under or in respect of the Lease (as defined in the **Notice**); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the **Notice**); and
- (c) must continue to pay those monies into the Rent Account (as defined in the **Notice**) until we receive your written instructions to the contrary.

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

Yours faithfully,

..
For
[]

SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

**Security Agreement dated [] 2015 between GE Real Estate Developments Limited, GE
Real Estate Trading Limited and Situs Asset Management Limited as security agent (the
Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Situs Asset Management Limited (as security agent and trustee for the Finance Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any amount standing to the credit of [*insert details of relevant bank account(s)*] maintained by us with you (the **Accounts**)

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at 155 Bishopsgate, 10th Floor, London, EC2M 3TQ, United Kingdom with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)

[]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANKS

{On the letterhead of the Account Bank}

To: [●]
[●]

Attention: [●]

Copy. [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2015 between GE Real Estate Developments Limited, GE Real Estate Trading Limited and Situs Asset Management Limited as security agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [] 2015 of a charge upon the terms of the Security Agreement over all the rights of the **Chargor** to any amount standing to the credit of *[insert details of relevant bank account(s)]* with us (the **Accounts**).

We confirm that we.

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off (except that we may set off all reasonable amounts due to us in respect of our customary fees and expenses for the routine maintenance and operation of the Accounts, including transaction fees), counter-claim or other right in respect of any Account, and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 5

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY TO A RELEVANT CONTRACT

[On the letterhead of the Chargor]

To [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [] 2015 between GE Real Estate Developments Limited, GE Real Estate Trading Limited and Situs Asset Management Limited as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Situs Asset Management Limited (as security agent and trustee for the Finance Parties as referred to in the Security Agreement (the **Security Agent**)) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that.

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 155 Bishopsgate, 10th Floor, London, EC2M 3TQ, United Kingdom with a copy to ourselves.

Yours faithfully,

(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY TO A RELEVANT CONTRACT

To: Situs Asset Management Limited as Security Agent

Copy: [●] as Chargor

[Date]

Dear Sirs,

Security Agreement dated [] 2015 between GE Real Estate Developments Limited, GE Real Estate Trading Limited and Situs Asset Management Limited as security agent (the Security Agreement)

We confirm receipt from [●] (the Chargor) of a notice dated [] of an assignment on the terms of the Security Agreement of all the Chargors' rights in respect of [insert details of the Contract] (the Contract).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

.....
(Authorised signatory)

[Relevant Contract Counterparty]

SCHEDULE 6
FORM OF LETTER FOR INSURER

PART 1

NOTICE TO INSURER

[On the letterhead of the relevant Chargor]

To: [Insurer]

[Date]

Dear Sirs,

Security Agreement dated [] 2015 between GE Real Estate Developments Limited, GE Real Estate Trading Limited and Situs Asset Management Limited as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Situs Asset Management Limited (as security agent and trustee for the Finance Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of *[insert details of Insurances]*.

We irrevocably instruct and authorise you to:

- (a) following notification by the Security Agent that an Event of Default has occurred and is continuing, hold any insurance proceeds due and payable to the Chargor to the order of the Security Agent for so long as that Event of Default remains continuing (unless the Security Agent has enforced all or any part of any security created by or pursuant to the Security Agreement prior to such Event of Default ceasing to be continuing); and
- (b) following notification by the Security Agent that an Event of Default has occurred and is continuing, pay or release any insurance proceeds due and payable to the Chargor in accordance with the written instructions of the Security Agent for so long as that Event of Default remains continuing (unless the Security Agent has enforced all or any part of any security created by or pursuant to the Security Agreement prior to such Event of Default ceasing to be continuing).

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [●] with a copy to ourselves.

Yours faithfully,

.....

[●]

(Authorised signatory)

PART 2
ACKNOWLEDGEMENT OF INSURER

To: Situs Asset Management Limited as Security Agent

Copy: [●] as Chargor

[Date]

Dear Sirs,

Security Agreement dated [] 2015 between GE Real Estate Developments Limited, GE Real Estate Trading Limited and Situs Asset Management Limited as security agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to receive any proceeds of any insurance claim.

We confirm that we

- (c) accept the instructions contained in the notice and agree to comply with the notice,
- (d) have not received notice of the interest of any third party in relation to the rights of the Chargor in respect of [the relevant insurances]; and
- (e) we confirm that we will pay all sums due (excluding, for the avoidance of doubt, any payments due to third parties in respect of public liability insurances), and give notices, under [the relevant insurances] as directed in that notice

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

SCHEDULE 7

FORM OF LETTER FOR HEDGE COUNTERPARTY

PART 1

NOTICE TO HEDGE COUNTERPARTY

[On the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs,

Security Agreement dated [] 2015 between GE Real Estate Developments Limited, GE Real Estate Trading Limited and Situs Asset Management Limited as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we, [●], have assigned by way of security to Situs Asset Management Limited (as security agent and trustee for the Finance Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of all our rights under any hedging arrangements between yourselves and ourselves (the Hedge Documents).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent or Situs Asset Management Limited in its capacity as the Facility Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedge Documents which the Facility Agent or the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedge Documents to the following bank account: [], Sort Code [], Account No. [].

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent and the Facility Agent with a copy to ourselves.

Yours faithfully,

.....

[●]

(Authorised signatory)

:

PART 2
ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: Situs Asset Management Limited as Security Agent

[Date]

Dear Sirs,

**Security Agreement dated [] 2015 between GE Real Estate Developments Limited, GE
Real Estate Trading Limited and Situs Asset Management Limited as security agent (the
Security Agreement)**

We confirm receipt from [●] (the **Chargor**) of a notice dated [] 2015 (the **Notice**) of a charge upon the terms of the Security Agreement of all the **Chargor's** rights under the Hedge Documents (as defined in the Notice).

We confirm that we:

- (c) have not received notice of the interest of any third party in the Hedge Documents;
- (d) must pay any amount payable by us under the Hedge Documents to the following bank account: [], Sort Code [], Account No. []; and
- (e) following notification by the Security Agent that an Event of Default has occurred and is continuing, must accept your instructions in relation to the **Chargor's** rights under the Hedge Documents.

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

Yours faithfully,

.....
(Authorised signatory)
[]

SCHEDULE 8
FORM OF SUPPLEMENTAL SECURITY AGREEMENT

SUPPLEMENTAL SECURITY AGREEMENT

DATED []

[CHARGOR]

and

SITUS ASSET MANAGEMENT LIMITED
as Security Agent

relating to
relating to the assets of [Chargor]

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THIS DEED is dated [] and is made

BETWEEN.

- (1) **[CHARGOR]** (Registered number []) (the **Chargor**); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** as security agent and trustee for the Finance Parties (as defined in the Facilities Agreement (as defined below) (the **Security Agent**).

BACKGROUND:

- (A) Pursuant to a security agreement dated [] 2015 (the **Original Security Agreement**) between, amongst others, the **Chargor** and the **Security Agent**, the **Chargor** charged by way of first legal mortgage, first mortgage, first fixed charge and assignment by way of security certain of its assets as security for, amongst other things, the present and future obligations and liabilities of each **Obligor** under the **Finance Documents** (as amended or supplemented).
- (B) In accordance with the **Facilities Agreement**, the **Chargor** has acquired an **Additional Property** and, accordingly, the **Chargor** has agreed to enter into this **Deed** in connection with the **Facilities Agreement**.
- (C) This **Deed** is supplemental to the **Original Security Agreement**.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

- (a) Capitalised terms defined in the **Original Security Agreement** have, unless expressly defined in this **Deed**, the same meaning in this **Deed**
- (b) The provisions of clause 1.2 (Construction) of the **Facilities Agreement** apply to this **Deed** as though they were set out in full in this **Deed** except that references to the **Facilities Agreement** will be construed as references to this **Deed**.
- (c) In this **Deed**.
 - (i) a reference to a **Finance Document** or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that **Finance Document** or other document, including any amendment or supplement providing for further advances or any increase in the amount of a facility or any additional facility,
 - (ii) the term **this Security** means any security created by or pursuant to this **Deed**, and
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of the **Chargor** under this **Deed** (other than a payment obligation) remains in force during the **Security Period**.
- (e) The terms of the other **Finance Documents** and of any side letters between any Parties in relation to any **Finance Document** are incorporated in this **Deed** to the extent required to ensure that any

purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

- (f) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed.
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Security Agent holds the benefit of this Deed on trust for the Finance Parties

2.2 Land

- (a) The Chargor charges by way of a first legal mortgage the property specified in the Schedule under the heading **Real Property**.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property (save for any such assets belonging to a tenant or occupier of the property or any other third party); and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Confirmation

The Chargor confirms that, as security for the payment of the Secured Liabilities

- (a) it has charged in favour of the Security Agent by way of first fixed charge the assets (if any) relating to the property specified in the Schedule and referred to in clauses 2.3 (Securities) to 2.7 (Collateral Warranties) (inclusive) and clause 2.11 (Miscellaneous) of the Original Security Agreement; and
- (b) it has assigned to the Security Agent by way of security the assets (if any) relating to the property specified in the Schedule and referred to in clauses 2.8 (Insurances) to 2.10 (Other contracts) (inclusive) of the Original Security Agreement.

3. INCORPORATION

The provisions of clause 3 (Restrictions on dealings) to 19 (Release) (inclusive) (other than clause 4.4 (H.M. Land Registry)) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

4. H.M. LAND REGISTRY

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to the property specified in the Schedule:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Situs Asset Management Limited referred to in the charges register or their conveyancer. (Standard Form P)"

5. CONTINUATION

- (a) Except insofar as supplemented by this Deed, the Original Security Agreement will remain in full force and effect.
- (b) References in the Original Security Agreement to **this Deed** and expressions of similar import are deemed to be references to the Original Security Agreement as amended by this Deed and to this Deed.
- (c) This Deed is designated a Finance Document.

6. GOVERNING LAW

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

7. ENFORCEMENT

Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 7 is for the benefit of the Finance Parties only. As a result, the Finance Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE
REAL PROPERTY

Property	Registered Proprietor	Title Number
[●]	[●]	[●]

SIGNATORIES TO THE SUPPLEMENTAL SECURITY AGREEMENT

Chargor

EXECUTED as a deed by **[THE CHARGOR]**)

acting by **[NAME OF DIRECTOR]**)

and **[NAME OF DIRECTOR]**) Director

.....
Director/Secretary

Security Agent

EXECUTED as a deed by **SITUS ASSET)
MANAGEMENT LIMITED**

acting by)
in the presence of:) Director

Witness's Signature

Name:
Address:
.....

SIGNATORIES TO THE SECURITY AGREEMENT

Chargors

EXECUTED as a deed by **GE REAL
ESTATE TRADING LIMITED**
acting by
and




Director



Director/Secretary

EXECUTED as a deed by **GE REAL
ESTATE DEVELOPMENTS
LIMITED**
acting by
and



Director



Director/Secretary

Security Agent

EXECUTED as a deed by SITUS ASSET)
MANAGEMENT LIMITED)

acting by
in the presence of.

Witness's Signature



Edward Baker
Vice President

Name:

Address.

155 Bishopsgate, 10th Floor
London, EC2M 3TQ

Director


Dan Boakes
Director