



Registration of a Charge

Company Name: **CHANCERYGATE (MILTON KEYNES) LIMITED**

Company Number: **05694528**



Received for filing in Electronic Format on the: **30/06/2021**

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Details of Charge

Date of creation: **30/06/2021**

Charge code: **0569 4528 0004**

Persons entitled: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

Brief description: **THE PROPERTIES KNOWN AS 1-21 (ODD) 2-36, 40-66 (EVEN), GOULDS CLOSE, BLETCHLEY, MILTON KEYNES MK1 1EQ, LAND KNOWN AS PLOT 2, GOULDS CLOSE, BLETCHLEY, MILTON KEYNES MK1 1EQ, LAND KNOWN AS 38 GOULDS CLOSE, BLETCHLEY MK1 1EQ, AND LAND KNOWN AS 40 GOULDS CLOSE, BLETCHLEY MK1 1EQ, EACH REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBERS BM233973, BM348922, BM348441, BM336671.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

MISHCON DE REYA LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5694528

Charge code: 0569 4528 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2021 and created by CHANCERYGATE (MILTON KEYNES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th June 2021 .

Given at Companies House, Cardiff on 2nd July 2021

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**

Dated 30 June 2021 2021

(1) **THE ENTITIES LISTED IN SCHEDULE I**

- and -

(2) **PGIM REAL ESTATE**

SECURITY AGREEMENT

PGIM Real Estate is the trading name of The Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

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THIS DEED is dated 30 June 2021

2021 and is made

BETWEEN:

- (1) **THE ENTITIES** whose names, registered numbers and registered offices are set out in Schedule 1 (*Original Chargors*) (the **Original Chargors** and each an **Original Chargor**); and
- (2) **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, Jersey, 07102, USA as security trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the **Security Agent**).

BACKGROUND:

- (A) The Chargors enter into this Deed in connection with the Facility Agreement (as defined below).
- (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:

I. DEFINITIONS AND INTERPRETATION

I.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Additional Chargor means any person which becomes a Chargor by executing a Deed of Accession.

Borrower means Chancerygate Holdco Limited registered in England and Wales (registered number 13446550).

Chargor means an Original Chargor and an Additional Chargor.

Deed of Accession means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*).

Development Documents means:

- (a) the documents described in Schedule 3 (*Development Documents*);
- (b) any of the following appointments in respect of the Properties, entered into by a Chargor (save where the appointment has been novated to the respective building contractor):
 - (i) Architect appointment;
 - (ii) Principal designer appointment;

- (iii) Civil / structural engineer appointment;
- (iv) Employer's agent appointment; and
- (v) Mechanical and electrical engineer appointment,

together the "**Consultant Appointments**" and each a "**Consultant Appointment**";

- (c) any deed of collateral warranty in favour of a Chargor pursuant to a Consultant Appointment; and
- (d) any building contract entered into by, or assigned or novated to, a Chargor

Facility Agreement means the facility agreement dated 29 June 2021 and made between the Borrower as borrower, the Original Guarantors (as defined therein), The Prudential Insurance Company of America as arranger and Agent, the Original Lenders (as defined therein) and the Security Agent relating to certain loan and other banking facilities.

Investments means:

- (a) all shares in any member of the Group (other than itself) owned by a Chargor or held by any nominee or trustee on a Chargor's behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf.

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

Party means a party to this Deed.

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

Relevant Contract means:

- (a) an appointment of a Managing Agent;
- (b) an appointment of an Asset Manager;
- (c) a Development Document; or
- (d) an agreement relating to the purchase of a Property by any Chargor.

Security Asset means any asset of any Chargor which is, or is expressed to be, subject to any Security created by this Deed.

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

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.

1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

(a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time including, without prejudice to the generality of the foregoing, any amendment, variation, supplement, restatement or substitution that increases the amount of any loan or credit facility made available under any Finance Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under the Finance Documents or pushes back the date for full and final repayment of the facility made available under the Finance Documents;

(b) any **rights** in respect of an asset includes:

- (i) all amounts and proceeds paid or payable;
- (ii) all rights to make any demand or claim; and
- (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

(c) any **share, stock, debenture, bond or other security or investment** includes:

- (i) any dividend, interest or other distribution paid or payable;
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

(d) the term **this Security** means any Security created by this Deed.

1.2.4 Any covenant of any Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.6 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

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

2.1.2 All the security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the relevant Chargor;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.1.3 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

2.2.1 Each Chargor charges:

- (a) 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; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 **Investments**

Each Chargor:

- 2.3.1 mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee or trustee on its behalf; and
- 2.3.2 (to the extent that they are not the subject of a mortgage under Clause 2.3.1 above) charges by way of a first fixed charge its interest in all its Investments.

2.4 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 **Credit balances**

- 2.5.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than the General Account, any amount standing to the credit of any Account other than the General Account and the debt represented by it.
- 2.5.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount standing to the credit of the General Account and the debt represented by it.
- 2.5.3 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person, other than the accounts referred to in Clauses 2.5.1 and 2.5.2 above, any amount standing to the credit of any such account and the debt represented by it.

2.6 **Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- 2.6.1 all of its book and other debts;

2.6.2 all other moneys due and owing to it; and

2.6.3 the benefit of all rights in relation to any item under Clauses 2.6.1 to 2.6.2 above.

2.7 **Insurances**

2.7.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).

2.7.2 To the extent that they have not been effectively assigned under Clause 2.7.1 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 **Other contracts**

2.8.1 Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Lease Document;
 - (ii) in respect of all Rental Income;
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (iv) under each Relevant Contract; and
 - (v) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

2.8.2 To the extent that they have not been effectively assigned under Clause 2.8.1(a) above, each Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.8.1(a) above.

2.9 **Miscellaneous**

Each Chargor charges by way of first fixed charge:

- 2.9.1 its goodwill;
- 2.9.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.9.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.9.2 above;
- 2.9.4 its uncalled capital; and

2.9.5 the benefit of all rights in relation to any item under Clauses 2.9.1 to 2.9.4 above.

2.10 Floating charge

2.10.1 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, fixed charge or assignment under this Clause 2.

2.10.2 Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause 2.10 into a fixed charge as regards any of any Chargor's assets specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) 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.

2.10.3 The floating charge created by this Clause 2.10 may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.

2.10.4 The floating charge created by this Clause 2.10 will (in addition to the circumstances when this may occur under the general law) 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 in respect of that Chargor.

2.10.5 The floating charge created by this Clause 2.10 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 the Facility Agreement or this Deed, no Chargor shall create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4. LAND

4.1 Notices to tenants

On the occurrence of an Event of Default which is continuing, each Chargor must:

- 4.1.1 serve a notice of assignment, substantially in the form of Part A of Schedule 4, on each tenant of the Mortgaged Property, such notice to be served:
 - (a) by each Original Chargor or any Additional Chargor to all tenants in place on that date;
 - (b) by each Chargor for any new tenant, promptly upon such tenant entering into a Lease Document; and
- 4.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part B of Schedule 4.

4.2 **Acquisitions**

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- 4.2.1 notify the Security Agent promptly;
- 4.2.2 promptly on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any reasonable form which the Security Agent may require; and
- 4.2.3
 - (a) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
 - (b) if applicable, ensure that this Security is correctly noted against that title in the title register at HM Land Registry.

4.3 **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 HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of The Prudential Insurance Company of America referred to in the charges register"

4.4 **Deposit of title deeds**

Each Chargor must promptly:

- 4.4.1 deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (**Acquisitions**) (the **Title Documents**);
- 4.4.2 procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or

- 4.4.3 procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

5. INVESTMENTS

5.1 Deposit

Each Chargor must promptly:

- 5.1.1 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 its Investments; and
- 5.1.2 execute and deliver to the Security Agent all share transfers and other documents which may be reasonably requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5.2 Calls

- 5.2.1 Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- 5.2.2 If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. The relevant Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2.

5.3 Other obligations in respect of Investments

- 5.3.1 Each Chargor must promptly send a copy to the Security Agent of, 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, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the relevant Chargor.
- 5.3.2 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 5.3.3 The Security Agent is not obliged to:
 - (a) perform any obligation of any Chargor;
 - (b) make any payment;
 - (c) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
 - (d) 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 of a Chargor's Investments

5.4 **Voting rights**

5.4.1 Before this security becomes enforceable:

- (a) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (i) by the relevant Chargor; or
 - (ii) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
- (b) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Account.

5.4.2 Each 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 any of its Investments as permitted by this Deed on the direction of a Chargor.

5.4.3 After this security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of any 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.

6. **ACCOUNTS**

6.1 **General**

In this Clause 6 **Account Bank** means a person with whom an Account is maintained under the Facility Agreement.

6.2 **Book debts and receipts**

6.2.1 Each Chargor must get in and realise its:

- (a) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
- (b) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 6.2.2 below) on trust for the Security Agent.

6.2.2 Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

6.3 **Notices of charge**

Each Chargor must:

- 6.3.1 promptly serve a notice of charge, substantially in the form of Part A of Schedule 5, on the relevant Account Bank; and
- 6.3.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part B of Schedule 5.

7. INSURANCES

Each Chargor must:

- 7.1.1 promptly serve a notice of assignment, substantially in the form of Part A of Schedule 6, on each counterparty to an Insurance; and
- 7.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part B of Schedule 6.

8. OTHER CONTRACTS

Each Chargor must, at the request of the Security Agent:

- 8.1.1 promptly serve a notice of assignment or charge (as applicable), substantially in the form of Part A of Schedule 7, on each counterparty to a contract listed in Clause 2.8 (*Other contracts*); and
- 8.1.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part B of Schedule 7.

This Clause 9 shall not apply in respect of Lease Documents, which shall be governed by Clause 4.1.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Event of Default

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

9.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

9.3 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.

10. ENFORCEMENT OF SECURITY

10.1 General

- 10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

10.1.2 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.

10.1.3 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 section 100 of the Act.

10.2 **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 for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

10.3 **Privileges**

The Security Agent and each Receiver 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.

10.4 **Protection of third parties**

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

- 10.4.1 whether the Secured Liabilities have become payable;
- 10.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 10.4.3 whether any money remains due under the Finance Documents; or
- 10.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

10.5 **Redemption of prior mortgages**

10.5.1 At any time after this Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) 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 the Chargors.

10.5.2 The Chargors must pay to the Security Agent, promptly 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.

10.6 Contingencies

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

10.7 Financial collateral

10.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

10.7.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

11. RECEIVER

11.1 Appointment of Receiver

11.1.1 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:

- (a) this Security has become enforceable; or
- (b) a Chargor so requests to the Security Agent at any time.

11.1.2 Any appointment under Clause 11.1.1 above may be by deed, under seal or in writing under its hand.

11.1.3 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.

11.1.4 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.

11.1.5 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.

11.2 **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.

11.3 **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.

11.4 **Agent of the Chargors**

11.4.1 A Receiver will be deemed to be the agent of the Chargors 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. The Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

11.4.2 No Secured Party will incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 **Relationship with 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.

12. **POWERS OF RECEIVER**

12.1 **General**

12.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

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

12.3 Carry on business

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

12.4 Employees

12.4.1 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/she thinks fit.

12.4.2 A Receiver may discharge any person appointed by any Chargor.

12.5 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/she thinks fit.

12.6 Sale of assets

12.6.1 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/she thinks fit.

12.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

12.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

12.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

12.8 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.

12.9 Legal actions

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

12.10 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.

12.11 Subsidiaries

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

12.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

12.13 Lending

A Receiver may lend money or advance credit to any person.

12.14 Protection of assets

A Receiver may:

12.14.1 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;

12.14.2 commence and/or complete any building operation; and

12.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

12.15 Other powers

A Receiver may:

12.15.1 do all other acts and things which he/she may consider necessary or desirable 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;

12.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

12.15.3 use the name of any Chargor for any of the above purposes.

13. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 13:

13.1.1 is subject to the payment of any claims having priority over this Security; and

13.1.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargors.

14. **EXPENSES AND INDEMNITY**

The Chargors must:

14.1.1 within three business days of demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

14.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

15. **DELEGATION**

15.1 **Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

15.2 **Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

15.3 **Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

16. **FURTHER ASSURANCES**

16.1.1 The Chargors must promptly, at their own expense, take whatever reasonable action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) 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 their respective delegates or sub-delegates in respect of any Security Asset.

16.1.2 The action that may be required under Clause 16.1.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

17. POWER OF ATTORNEY

- 17.1 Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the relevant Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the relevant Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law, provided that, the Security Agent shall not exercise the powers conferred on it by this clause 18 unless:

17.1.1 an Event of Default is continuing; or

17.1.2 a Chargor fails to comply with any of its obligations under the Finance Documents following three Business Days prior request from the Security Agent.

- 17.2 Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

18. MISCELLANEOUS

18.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

18.2 Tacking

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

18.3 New Accounts

18.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargors or any Chargor.

18.3.2 If that Secured 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.

18.3.3 As from that time all payments made to that Secured 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 Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account any Chargor has with any Secured Party within the Security Period when:

18.4.1 This Security has become enforceable; and

18.4.2 no Secured Liability is due and payable,

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

19. **RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release its 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.

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

SCHEDULE I
THE ORIGINAL CHARGORS

No.	Name	Registered Number	Registered Office	Jurisdiction of Incorporation
1.	Chancerygate (Brentwood) Limited	05979723	12a Upper Berkeley Street, London, England, W1H 7QE	England and Wales
2.	Chancerygate (Hemel) Limited	06405555	12a Upper Berkeley Street, London, England, W1H 7QE	England and Wales
3.	Chancerygate (Milton Keynes) Limited	05694528	12a Upper Berkeley Street, London, England, W1H 7QE	England and Wales
4.	Chancerygate (Pump Lane) Limited	06277263	12a Upper Berkeley Street, London, England, W1H 7QE	England and Wales
5.	Chancerygate (Yate) Limited	06337317	12a Upper Berkeley Street, London, England, W1H 7QE	England and Wales
6.	Chancerygate (Bury) Limited	05926198	12a Upper Berkeley Street, London, England, W1H 7QE	England and Wales
7.	Chancerygate (Miller Street) Limited	06054114	12a Upper Berkeley Street, London, England, W1H 7QE	England and Wales
8.	Chancerygate (Orpington) Limited	06467061	12a Upper Berkeley Street, London, England, W1H 7QE	England and Wales
9.	Chancerygate (Uxbridge) Limited	06325736	12a Upper Berkeley Street, London, England, W1H 7QE	England and Wales
10.	Chancerygate (Frimley) Limited	05916499	12a Upper Berkeley Street, London, England, W1H 7QE	England and Wales

**SCHEDULE 2
REAL PROPERTY**

Property Number	Legal and Beneficial Owner	Description of Property	Registered Title Number(s)
1.	Chancerygate (Brentwood) Limited	Chancerygate Business Park, 33 Tallon Road, Hutton, Brentwood	EX494929
2.	Chancerygate (Hemel) Limited	Land and buildings known as Cardington Point, Telford Way, Bedford (MK42 0PQ)	BD257599
3.	Chancerygate (Milton Keynes) Limited	1-21 (odd) 2-36, 40-66 (even), Goulds Close, Bletchley, Milton Keynes MK1 1EQ	BM233973
4.	Chancerygate (Milton Keynes) Limited	Land known as Plot 2, Goulds Close, Bletchley, Milton Keynes MK1 1EQ	BM348922
5.	Chancerygate (Milton Keynes) Limited	Land known as 38 Goulds Close, Bletchley MK1 1EQ	BM348441
6.	Chancerygate (Milton Keynes) Limited	Land known as 40 Goulds Close, Bletchley MK1 1EQ	BM336671
7.	Chancerygate (Pump Lane) Limited	Land and buildings known as Provident Industrial Estate, Pump Lane, Hayes, Middlesex, UB3 3NE	MX78073 NGL231628
8.	Chancerygate (Yate) Limited	Units 11 and 12 Apollo Park, Former Excel Cold Store, Armstrong Way, Great Western Business Park, Yate, Bristol	GR371938
9.	Chancerygate (Bury) Limited	Land off Cuxton Road, Maidstone, ME15 9YF	K191756 K191692
10.	Chancerygate (Bury) Limited	Land on the east side of East Road, Harlow	EX952384
11.	Chancerygate (Miller Street) Limited	Units 1 to 4 (Plot 3), Vertex Park South, Oakwood Drive, Emersons Green, Bristol BS16 7LB	GR412841
12.	Chancerygate (Miller Street) Limited	Units 5 to 11 (Plot 4), Vertex Park South, Oakwood Drive, Emersons Green, Bristol BS16 7LB	GR424758
13.	Chancerygate (Orpington) Limited	Unit 15, Warmley Business Park, Crown Way, Crown Road, Warmley, Bristol	GR444252

- | | | | | |
|-----|--------------------------------|------------|--|----------|
| 14. | Chancerygate Limited | (Uxbridge) | Land on the East Side of Haigh Road, Knutsford (known as Unit 1 Novus, Parkgate Industrial Estate, Haig Road, Knutsford) | CH627416 |
| 15. | Chancerygate (Frimley) Limited | | Land and buildings known as Units 1 and 2, Fieldhouse Lane, Marlow | BM426634 |

**SCHEDULE 3
DEVELOPMENT DOCUMENTS**

Document	Parties	Date
JCT MWD 2011 building contract	(1) Chancerygate (Milton Keynes) Limited (2) Parkway Construction (M.K) Limited	9 March 2018
JCT DB 2011 building contract	(1) Chancerygate (Milton Keynes) Limited (2) Parkway Construction (M.K) Limited	24 July 2017
Architect collateral warranty	(1) Garmony Limited t/a Ian C King Associates (2) Chancerygate (Milton Keynes) Limited (3) Parkway Construction (M.K. Limited)	[Incomplete information]
Civil and Structural Engineer Collateral Warranty	(1) Michael Bradbrook Consultants Limited (2) Chancerygate (Milton Keynes) Limited (3) Parkway Construction (M.K. Limited)	[Incomplete information]
Mechanical and Electrical Engineer Appointment	(1) Cudd Bentley Consulting Limited (2) Chancerygate (Milton Keynes) Limited	[Incomplete information]
JCT DB 2016 building contract	(1) Chancerygate (Uxbridge) Limited (2) Caddick Construction (NW) Limited	17 December 2019
Architect Appointment collateral warranty	(1) Chancerygate (Uxbridge) Limited (2) Grade 1966 Limited t/a UMC Architects	23 September 2019
Employer's Agent appointment	(1) Chancerygate (Uxbridge) Limited (2) Feasibility Limited	23 September 2019

Mechanical and Electrical Engineer appointment	(1) Chancerygate (Uxbridge) Limited (2) Cudd Bentley Consulting Limited	23 September 2019
Principal Designer appointment	(1) Chancerygate (Uxbridge) Limited (2) Building and Workplace Solutions Limited	23 September 2019
Civil and Structural Engineer collateral warranty	(1) Chancerygate (Uxbridge) Limited (2) Michael Bradbrook Consultants Limited	28 August 2018
JCT DB 2016 building contract	(1) Chancerygate (Miller Street) Limited (2) MSC Build Limited	[Incomplete information]
Architect appointment collateral warranty	(1) Chancerygate (Miller Street) Limited (2) Garmony Limited t/a Ian C King Associates	[Incomplete information]
Principal Designer appointment	(1) Chancerygate (Miller Street) Limited (2) Building and Workplace Solutions Limited	27 April 2018
Employer's Agent / Project Manager appointment	(1) Chancerygate (Miller Street) Limited (2) Feasibility Limited	27 April 2018
Civil and Structural Engineer appointment	(1) Chancerygate (Miller Street) Limited (2) (2) Complete Design Partnership	27 April 2018
Civil and Structural Engineer appointment collateral warranty	(1) Chancerygate (Miller Street) Limited (2) Cudd Bentley Consulting Limited	27 April 2018
JCT DB 2011 building contract	(1) Chancerygate (Bury) Limited (2) Oakmont Construction Limited	2 November 2018
Architect Appointment collateral warranty	(1) Chancerygate (Bury) Limited (2) C.A. Cornish &	[Incomplete information]

	Associates Limited	
Principal Designer appointment	(1) Chancerygate (Bury) Limited (2) Building and Workplace Solutions Limited	3 October 2018
Mechanical and Electrical Engineer appointment	(1) Chancerygate (Bury) Limited (2) Cudd Bentley Consulting Limited	3 October 2018
Employer's Agent appointment	(1) Chancerygate (Bury) Limited (2) Feasibility Limited	3 October 2018
Civil and Structural Engineer appointment	(1) Chancerygate (Bury) Limited (2) Michael Bradbrook Consultants Limited	[Incomplete information]
Japanese Knotweed Warranty – certificate of insurance	Insurer: Evolution Insurance Company limited Insured: The Owner Of The Location Of The Insured Works That Are The Subject Of This Insurance, Holding A Freehold Or Leasehold Interest In The Location Of The Insured Works Or Their Successor In Title, Or Any Mortgagee Or Lessor Whose Interest Has Been Noted Under The Policy.	N/A
JCT MWD 2011 building contract	(1) Chancerygate (Yate) Limited (2) Vasight Limited	1 September 2017
JCT DB 2011 building contract	(1) Chancerygate (Yate) Limited (2) Vasight Limited	18 December 2015
Architect appointment collateral warranty	(1) Chancerygate (Yate) Limited (2) Garmony Limited t/a Ian C King Associates	[Incomplete information]
Structural Engineer appointment collateral warranty	(1) Chancerygate (Yate) Limited (2) Michael Bradbrook	[Incomplete information]

	Consultants Limited	
Employer's Agent appointment	(1) Chancerygate (Yate) Limited (2) Feasibility Limited	15 December 2018
Services Engineer appointment	(1) Chancerygate (Yate) Limited (2) Cudd Bentley Consulting Limited	15 December 2018
CDM Coordination appointment	(1) Chancerygate (Yate) Limited (2) Building and Workplace Solutions Limited	15 December 2018

**SCHEDULE 4
FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

**PART A
NOTICE TO OCCUPATIONAL TENANT**

To: [Occupational tenant]

Copy: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as Security Agent as defined below)

[Date]

Dear Sirs

Re: [Property address]

**Security Agreement dated [] between [Original Chargors]
and The Prudential Insurance Company of America¹ (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 absolutely (subject to a proviso for re-assignment on redemption) to The Prudential Insurance Company of America (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; 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 Lease.

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

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Agent] 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.

¹ PGIM Real Estate is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

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 PGIM Real Estate, Grand Buildings, 1-3 Strand, Floor 6, London WC2N 5HR (Attention: Asset Management Department) and with copy to: PGIM Real Estate Loan Services, Inc., 2100 Ross Avenue, Suite 2500, Dallas TX 75201 (Attention: Legal Department) and a copy to us.

Yours faithfully

.....

(Authorised Signatory)

[Chargor]

PART B
ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as **Security Agent**)

Attention: []

[Date]

Dear Sirs

Re: [Property address]

**Security Agreement dated [] between [Original Chargors]
and The Prudential Insurance Company of America² (the Security Agreement)**

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

We confirm that we:

- (c) accept the instructions contained in the Notice and agree to comply with the Notice;
- (d) have not received any notice of any prior security over the Lease or 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;
- (e) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (f) must continue to pay those moneys 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

[Occupational tenant]

² PGIM Real Estate is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

**SCHEDULE 5
FORMS OF LETTER FOR ACCOUNT BANK**

**PART A
NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as Security Agent as defined below)

[Date]

Dear Sirs

**Security Agreement dated [] between [Original Chargors]
and The Prudential Insurance Company of America³ (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 The Prudential Insurance Company of America (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any account, and any amount standing to the credit of any account, 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;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than our account with [] (account number [], sort code []) (the General Account), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Security Agent.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Agent.

³ PGIM Real Estate is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

We acknowledge that you may comply with the instructions in this letter without any further permission from 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 sending the attached acknowledgement to the Security Agent at PGIM Real Estate, Grand Buildings, 1-3 Strand, Floor 6, London WC2N 5HR (Attention: Asset Management Department) and with copy to: PGIM Real Estate Loan Services, Inc., 2100 Ross Avenue, Suite 2500, Dallas TX 75201 (Attention: Legal Department) and a copy to us.

Yours faithfully

.....

(Authorised Signatory)

[Chargor]

PART B
ACKNOWLEDGEMENT OF ACCOUNT BANK

To: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as **Security Agent**)

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated [] between [Original Chargors]
and The Prudential Insurance Company of America⁴ (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) 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 any of the Chargor's accounts 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 any prior security over, or 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, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the General Account.

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)

⁴ PGIM Real Estate is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

[Account Bank]

**SCHEDULE 6
FORMS OF LETTER FOR INSURERS**

**PART A
NOTICE TO INSURER**

To: [Insurer]

Copy: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as Security Agent as defined below)

[Date]

Dear Sirs

**Security Agreement dated [] between [Original Chargors]
and The Prudential Insurance Company of America⁵ (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to The Prudential Insurance Company of America (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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

⁵ PGIM Real Estate is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

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 PGIM Real Estate, Grand Buildings, 1-3 Strand, Floor 6, London WC2N 5HR (Attention: Asset Management Department) and with copy to: PGIM Real Estate Loan Services, Inc., 2100 Ross Avenue, Suite 2500, Dallas TX 75201 (Attention: Legal Department) and a copy to us.

Yours faithfully

.....

(Authorised signatory)

[Chargor]

PART B
ACKNOWLEDGEMENT OF INSURER

To: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as **Security Agent**)

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated [] between [Original Chargors]
and The Prudential Insurance Company of America⁶ (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the 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]

⁶ PGIM Real Estate is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

**SCHEDULE 7
FORMS OF LETTER FOR OTHER CONTRACTS**

**PART A
NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: **[THE PRUDENTIAL INSURANCE COMPANY OF AMERICA]** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as Security Agent as defined below)

[Date]

Dear Sirs

**Security Agreement dated [] between [Original Chargors]
and The Prudential Insurance Company of America⁷ (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]⁸ to The Prudential Insurance Company of America (as trustee for the Secured 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 and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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

⁷ PGIM Real Estate is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

⁸ Delete as applicable.

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 PGIM Real Estate, Grand Buildings, 1-3 Strand, Floor 6, London WC2N 5HR (Attention: Asset Management Department) and with copy to: PGIM Real Estate Loan Services, Inc., 2100 Ross Avenue, Suite 2500, Dallas TX 75201 (Attention: Legal Department) and a copy to us.

Yours faithfully

.....

(Authorised signatory)

[Chargor]

PART B
ACKNOWLEDGEMENT OF COUNTERPARTY

To: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as **Security Agent**)

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated [] between [Original Chargors]
and The Prudential Insurance Company of America⁹ (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of [an assignment]/[fixed charge]¹⁰ on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the 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)

[Contract counterparty]

⁹ PGIM Real Estate is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

¹⁰ Delete as applicable.

**SCHEDULE 8
FORM OF DEED OF ACCESSION**

DATE

PARTIES

- (1) [] (registered number []) with its registered office at []
(the **Additional Chargor**); and
- (2) **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, Jersey, 07102, USA as security trustee for the Secured Parties (as defined in the Security Agreement defined below) (the **Security Agent**).

BACKGROUND:

- (A) The Additional Chargor is a Subsidiary of [].
- (B) [] [and others] has entered into a debenture dated [], 20[] (the **Security Agreement**) between [], the Chargors under and as defined in the Security Agreement and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Security Agreement.
- (D) The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (E) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

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

2. ACCESSION AND COVENANT TO PAY

- 2.1 With effect from the date of this Deed the Additional Chargor:
- 2.1.1 will become a party to the Security Agreement as a Chargor; and
- 2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.
- 2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. **GRANT OF SECURITY**

3.1 **General**

3.1.1 All the security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the Additional Chargor;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.1.2 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

3.2 **Land**

3.2.1 The Additional Chargor charges:

- (a) 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 1 to this Deed; and
- (b) (to the extent that they are not [either] the subject of a mortgage under paragraph (a) above [or freehold or leasehold property in Scotland]) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

3.2.2 A reference in this Clause 3.2 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Additional Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 **Investments**

The Additional Chargor:

3.3.1 mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee or trustee on its behalf; and

3.3.2 (to the extent that they are not the subject of a mortgage under Clause 3.3.1 above) charges by way of a first fixed charge its interest in all its Investments.

3.4 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 (*Land*), the Additional Chargor charges by way of a first fixed charge all plant and

machinery owned by the Additional Chargor and its interest in any plant or machinery in its possession.

3.5 **Credit balances**

- 3.5.1 The Additional Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than the General Account, any amount standing to the credit of any Account other than the General Account and the debt represented by it.
- 3.5.2 The Additional Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount standing to the credit of the General Account and the debt represented by it.
- 3.5.3 The Additional Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 3.5.1 and 3.5.2 above and any amount standing to the credit of any such account and the debt represented by it.

3.6 **Book debts etc.**

The Additional Chargor charges by way of a first fixed charge:

- 3.6.1 all of its book and other debts;
- 3.6.2 all other moneys due and owing to it; and
- 3.6.3 the benefit of all rights in relation to any item under Clauses 3.6.1 to 3.6.3 above.

3.7 **Insurances**

- 3.7.1 The Additional Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- 3.7.2 To the extent that they have not been effectively assigned under Clause 3.7.1 above, the Additional Chargor charges by way of a first fixed charge all of its Insurance Rights.

3.8 **Other contracts**

- 3.8.1 The Additional Chargor:
 - (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Lease Document;
 - (ii) in respect of all Rental Income;
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (iv) under each Relevant Contract; and

(v) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and

(b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3.

3.8.2 To the extent that they have not been effectively assigned under Clause 3.8.1(a) above, the Additional Chargor charges by way of a first fixed charge all of its rights listed under Clause 3.8.1(a) above.

3.9 **Miscellaneous**

The Additional Chargor charges by way of first fixed charge:

3.9.1 its goodwill;

3.9.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;

3.9.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 3.9.2 above;

3.9.4 its uncalled capital; and

3.9.5 the benefit of all rights in relation to any item under Clauses 3.9.1 to 3.9.4 above.

3.10 **Floating charge**

3.10.1 The Additional Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.

3.10.2 Except as provided below, the Security Agent may by notice to the Additional Chargor convert the floating charge created by this Clause 3.10 into a fixed charge as regards any of the Additional Chargor's assets specified in that notice if:

(a) an Event of Default is continuing; or

(b) 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.

3.10.3 The floating charge created by this Clause 2.10 may not be converted into a fixed charge solely by reason of:

(a) the obtaining of a moratorium; or

(b) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.

3.10.4 The floating charge created by this Clause 3.10 will (in addition to the circumstances when this may occur under the general law) automatically convert

into a fixed charge over all of the Additional Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.

3.10.5 The floating charge created by this Clause 3.10 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. **Land Registry Restriction**

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

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

5. **Miscellaneous**

With effect from the date of this Deed:

5.1.1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed); and

5.1.2 any reference in the Security Agreement to "this Deed" and similar phrases will include this Deed and all references in the Security Agreement to "Schedule 2" (or any part of it) will include a reference to Schedule 1 to this Deed (or relevant part of it).

6. **Governing Law**

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

7. **[Service of process]**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

7.1.1 irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with [this Deed] [any Finance Document]; and

7.1.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.]

8. **Counterparts**

This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been duly executed on the date first above written.

Schedule I
Properties Currently Owned

Part A
Registered Land

Part B
Unregistered Land

SIGNATURE PAGES TO DEED OF ACCESSION

The Additional Chargor

[Execution block to be added]

The Security Agent


[Execution block to be added]


Signatories

Chargors

EXECUTED as a deed by
**CHANCERYGATE (BRENTWOOD)
LIMITED**


acting by two directors:


<i>Signature</i>	
	Director
<i>Print name</i>	
James Deane	

<i>Signature</i>	
	Director
<i>Print name</i>	
Richard Bains	


EXECUTED as a deed by
CHANCERYGATE (HEMEL) LIMITED


acting by two directors:

<i>Signature</i>	
	Director
<i>Print name</i>	
James Deane	

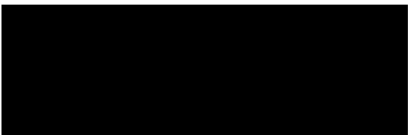
<i>Signature</i>	
	Director
<i>Print name</i>	
Richard Bains	

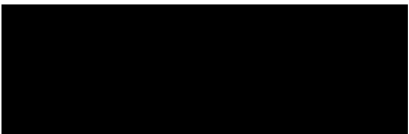
EXECUTED as a deed by
**CHANCERYGATE (MILTON KEYNES)
LIMITED**
acting by two directors:

<i>Signature</i>	
	Director
<i>Print name</i>	
James Deane	


<i>Signature</i>	
	Director
<i>Print name</i>	
Richard Bains	

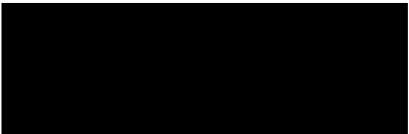
EXECUTED as a deed by
**CHANCERYGATE (PUMP LANE)
LIMITED**
acting by two directors:

<i>Signature</i>	
	Director
<i>Print name</i>	
James Deane	

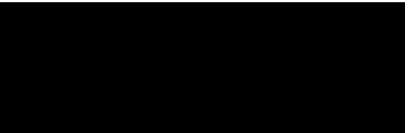
<i>Signature</i>	
	Director
<i>Print name</i>	
Richard Bains	

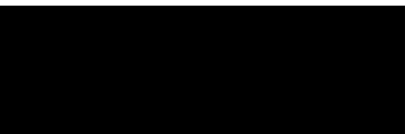
EXECUTED as a deed by
CHANCERYGATE (YATE) LIMITED
acting by two directors:

<i>Signature</i>	
	Director
<i>Print name</i>	
James Deane	

<i>Signature</i>	
	Director
<i>Print name</i>	
Richard Bains	

EXECUTED as a deed by
CHANCERYGATE (BURY) LIMITED
acting by two directors:


<i>Signature</i>	
	Director
<i>Print name</i>	
James Deane	


<i>Signature</i>	
	Director
<i>Print name</i>	
Richard Bains	

EXECUTED as a deed by

**CHANCERYGATE (MILLER STREET)
LIMITED**

acting by two directors:


<i>Signature</i>	
	Director
<i>Print name</i>	
James Deane	

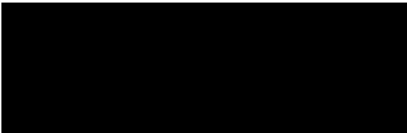
<i>Signature</i>	
	Director
<i>Print name</i>	
Richard Bains	

EXECUTED as a deed by


**CHANCERYGATE (ORPINGTON)
LIMITED**


acting by two directors:

<i>Signature</i>	
	Director
<i>Print name</i>	
James Deane	

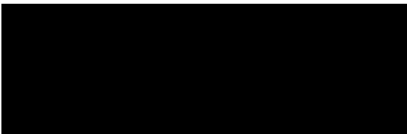
<i>Signature</i>	
	Director
<i>Print name</i>	
Richard Bains	

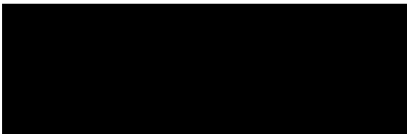
EXECUTED as a deed by
**CHANCERYGATE (UXBRIDGE)
LIMITED**
acting by two directors:

<i>Signature</i>	
	Director
<i>Print name</i>	
James Deane	

<i>Signature</i>	
	Director
<i>Print name</i>	
Richard Bains	

EXECUTED as a deed by
**CHANCERYGATE (FRIMLEY)
LIMITED**
acting by two directors:

<i>Signature</i>	
	Director
<i>Print name</i>	
James Deane	

<i>Signature</i>	
	Director
<i>Print name</i>	
Richard Bains	

Security Agent

SIGNED and **DELIVERED** as a deed for)
and on behalf of **THE PRUDENTIAL**)
INSURANCE COMPANY OF)
AMERICA, a New Jersey corporation)

By:  _____

Authorised signatory

Name: Thomas Goodsite

Position: Vice President