

MR01

Particulars of a charge

232692/13

232642/26

IRIS 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
register a charge whe
instrument Use form

ase
uk

This form **must be delivered to the Registrar for registration** **21 days** beginning with the day after the date of creation of the c
delivered outside of the 21 days it will be rejected unless it is acc
court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record



A01 *A2DPW8E1* 30/07/2013 #250
COMPANIES HOUSE
A36 *A2DD6YS2* 25/07/2013 #171
COMPANIES HOUSE

TUESDAY
T

1 Company details

Company number 0 5 8 9 7 8 1 0

Company name in full Great Western (General Partner 2006) Limited
(the Company)

0008 For official use

→ **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 d1 d2 m0 m7 y2 y0 y1 y3

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 Deutsche Pfandbriefbank AG
(the Facility Agent)

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

The security agreement dated 12 July 2013 between, among others, the Company and the Facility Agent creates a fixed charge over present and future land and intellectual property rights owned by the Company

As at the date of creation of the charge, the Company does not own any land, ship, aircraft or intellectual property to be specified here

5

Fixed charge or fixed security

Does the instrument include a fixed 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

6

Floating charge

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

7

Negative Pledge

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

☒ Yes

☐ No

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Trustee statement ①

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)

9

Signature

Please sign the form here

Signature

Signature

X *Allen v Overly LLP* for and on behalf of the Facility Agent

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Hugh Drummond**

Company name **Allen & Overy LLP**

Address **One Bishops Square**

Post town **London**

County/Region

Postcode **E 1 6 A D**

Country

DX

Telephone **020 3088 0000**



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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5897810

Charge code: 0589 7810 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th July 2013 and created by GREAT WESTERN (GENERAL PARTNER 2006) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th July 2013

P

Given at Companies House, Cardiff on 1st August 2013



SECURITY AGREEMENT

12 July 2013

BETWEEN

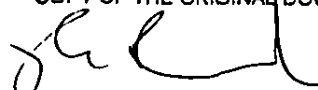
THE PARTIES LISTED IN SCHEDULE 1
as Chargors

AND

DEUTSCHE PFANDBRIEFBANK AG
as Facility Agent

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT


HUGH DRUMMOND
Solicitor (England & Wales)
24 July 2013

ALLEN & OVERY

Allen & Overy LLP

0066256-0000275 BK 24343462 15

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THIS DEED is dated 12 July 2013 and is made

BETWEEN:

- (1) **THE PARTIES** listed in Part 1 (Corporate Chargors) of Schedule 1 (Chargors) in their capacity as chargors (the **Corporate Chargors**),
- (2) **THE PARTY** listed in Part 2 (Trustee Chargor) of Schedule 1 (Chargors) in its capacity as chargor, solely in its capacity as trustee of Great Western Unit Trust, (the **Trustee Chargor**); and
- (3) **DEUTSCHE PFANDBRIEFBANK AG** (the **Facility Agent**) as agent and trustee for the Finance Parties (as defined in the Credit Agreement, defined below)

BACKGROUND:

- (A) Each Chargor (as defined below) enters into this Deed in connection with the Credit 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

1. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Chargor means a Corporate Chargor or a Trustee Chargor

Collateral Warranty means a collateral warranty entered into in favour of any Chargor by a contactor, sub-contractor, professional team or otherwise.

Construction Contract means any building or other construction contract to which a Chargor is party

Credit Agreement means the credit agreement dated 11 July 2013 between (among others) the Chargors and the Facility Agent.

Escrow Agreement means the escrow agreement dated 18 October 2012 and made between Kyarra S.à r.l., Midas Construction Limited and Hogan Lovells International LLP

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.

Scottish Assignment of Rents means an assignment in security governed by Scots law of the rental income in respect of a Property located in Scotland, in form and substance satisfactory to the Facility Agent.

Scottish Assignment of Rights means an assignment in security governed by Scots law of the rights of each relevant Chargor under the Escrow Letter, in form and substance satisfactory to the Facility Agent.

Scottish Security means each Scottish Standard Security, each Scottish Assignment of Rents.

Scottish Standard Security means a standard security governed by Scots law over a Property located in Scotland in terms of the Conveyancing and Feudal Reform (Scotland) Act 1970, in form and substance satisfactory to the Facility Agent.

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

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 the Facility Agent has confirmed in writing that it is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meanings in this Deed.
- (b) The provisions of subclause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement are to be construed as references to this Deed.
- (c)
 - (i) A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for 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) **assets** includes present and future properties, revenues and rights of every description, unless the context requires otherwise; and
 - (iv) unless the context otherwise requires, the term **enforceable** when used in the context of this Deed means **enforceable** in accordance with Subclause 11.1 (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 Facility 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 Facility 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 Facility Agent holds the benefit of this Deed and each Scottish Security on trust for the Finance Parties.

2.2 Land

- (a) Each Corporate Chargor:
 - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; including the real property specified in Schedule 2 (Real Property); and
 - (ii) (to the extent that they are not either the subject of a mortgage under sub-paragraph (i) above or heritable property in Scotland) charges by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) The Trustee Chargor:
 - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and that form part of the Great Western Unit Trust Assets; including the real property specified in Schedule 2 (Real Property); and
 - (ii) (to the extent that they are not either the subject of a mortgage under sub-paragraph (i) above or heritable property in Scotland) charges by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it and that form part of the Great Western Unit Trust Assets.
- (c) 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 belonging to a tenant or occupier of the property or other third party); and

- (ii) the benefit of any covenants for title given to or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

- (a) Each Corporate 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.
- (b) The Trustee 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 and in each case that form part of the Great Western Unit Trust Assets.
- (c) 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

- (a) Each Corporate 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
- (b) The Trustee 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, in each case, that forms part of the Great Western Unit Trust Assets.

2.5 Credit balances

- (a) Each Corporate 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 (including any account contemplated under the Credit Agreement or this Deed) it has with any person and the debt represented by it.
- (b) The Trustee 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 (including any account contemplated under the Credit Agreement or this Deed) it has with any person and the debt represented by it, in each case, that forms part of the Great Western Unit Trust Assets.

2.6 Book debts etc

- (a) Each Corporate 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; and
 - (iii) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (i) or (ii) above.
- (b) The Trustee 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; and
- (iii) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (i) or (ii) above,

in each case, that forms part of the Great Western Unit Trust Assets

2.7 Construction Contracts and Collateral Warranties

Each Chargor charges by way of a first fixed charge all of its rights under any Construction Contract and any Collateral Warranty and the Escrow Agreement and, in the case of the Trustee Chargor, only to the extent that those rights under the Collateral Warranty Construction Contract and/or the Escrow Agreement forms part of the Great Western Unit Trust Assets.

2.8 Insurances

- (a) Each Corporate Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:
 - (i) 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, including, without limitation, any warranty insurance taken out by it or on its behalf in connection with an Acquisition; and
 - (ii) all monies payable and all monies paid to it under or in respect of all such contracts or policies of insurance.
- (b) The Trustee Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:
 - (i) 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, including, without limitation, any warranty insurance taken out by it or on its behalf in connection with an Acquisition; and
 - (ii) all monies payable and all monies paid to it under or in respect of all such contracts or policies of insurance,

in each case, that forms part of the Great Western Unit Trust Assets.

2.9 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements, in the case of the Trustee Chargor, only to the extent that the rights under the Hedging Agreements form part of the Great Western Unit Trust Assets

2.10 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights (and in the case of the Trustee Chargor, only to the extent its rights under the relevant agreement forms part of the Great Western Unit Trust Assets):
 - (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 appointment of a Managing Agent;
 - (v) under each appointment of an Asset Manager;
 - (vi) under the GW Property Trust Deed;
 - (vii) under each Acquisition Document;
 - (viii) under any other agreement 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.
- (b) The relevant Chargor charges by way of a first fixed charge all of its rights (and in the case of the Trustee Chargor, only to the extent the relevant agreement forms part of the Great Western Unit Trust Assets) under the Tax Structuring Report and the tax due diligence report (containing summary financial information on each Target Company) prepared by Deloitte LLP.

2.11 Miscellaneous

- (a) Each Corporate Chargor charges by way of first fixed charge:
- (i) any beneficial interest, claim or entitlement it has in any pension fund;
 - (ii) its goodwill;
 - (iii) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
 - (iv) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (iii) above; and
 - (v) its uncalled capital.
- (b) The Trustee Chargor charges by way of first fixed charge:
- (i) any beneficial interest, claim or entitlement it has in any pension fund;
 - (ii) its goodwill;
 - (iii) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
 - (iv) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (iii) above, and
 - (v) its uncalled capital,

in each case, that forms part of the Great Western Unit Trust Assets

2.12 Floating charge

- (a) Except for Minotaur S.à r.l., each Corporate Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed

mortgage, charge or assignment under this Deed and charges by way of a first floating charge all its property and assets, present and future, located in Scotland or otherwise governed by Scots law.

- (b) Minotaur S.à r.l. charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Deed and charges by way of a second floating charge all its property and assets, present and future, located in Scotland or otherwise governed by Scots law.
- (c) The Trustee Chargor charges by way of a first floating charge all its assets that form part of the Great Western Unit Trust Assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Deed and charges by way of a first floating charge all its property and assets, present and future, located in Scotland or otherwise governed by Scots law which form part of the Great Western Unit Trust Assets.
- (d) Except as provided below, the Facility 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 outstanding; or
 - (ii) the Facility 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.
- (e) 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.
- (f) 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 Facility Agent receives notice of an intention to appoint an administrator.
- (g) 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, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security)

3.2 Disposals

Except as expressly allowed under a Finance Document, , each Chargor must not sell, transfer, licence, convey, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed.

4. LAND

4.1 General

In this Clause **Mortgaged Property** means all freehold, leasehold or heritable property included in the definition of Security Assets.

4.2 Notices to tenants

Each Chargor must:

- (a) immediately 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 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 charge dated [] in favour of Deutsche Pfandbriefbank AG referred to in the charges register or their conveyancer. (Standard Form P)"

4.4 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 Facility Agent; or
- (b) held to the order of the Facility Agent by a firm of solicitors approved by the Facility Agent pursuant to an undertaking acceptable to the Facility Agent.

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 Facility Agent, or as the Facility Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment;
- (b) promptly execute and deliver to the Facility Agent all share transfers and other documents which may be requested by the Facility Agent in order to enable the Facility 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); and
- (c) Great Western (General Partner 2006) Limited and Sabatelli 3 S.à r.l. must deliver to the Facility Agent the share certificates, updated register of members and stock transfer forms (executed in blank) relating to Great Western (General Partner 2006) Limited within two business days of receipt of duly stamped stock transfer form from Her Majesty's Revenue and Customs in connection with the transfer of the shares in Great Western (General Partner 2006) Limited to Sabatelli 3 S.à r.l.

5.3 Changes to rights

Other than as expressly provided for in a Finance Document, each Chargor must not 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 Facility Agent may pay the calls or other payments in respect of any Investment on behalf of the Chargor. That Chargor must immediately on request reimburse the Facility Agent for any payment made by the Facility Agent under this Subclause.

5.5 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Facility 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 Facility 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 Facility 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 the Investments; and
 - (ii) all dividends or other income paid or payable in relation to any Investments must be paid to the applicable General Account.
- (b) Each Chargor must indemnify the Facility Agent against any loss or liability incurred by the Facility Agent as a consequence of the Facility Agent acting in respect of the Investments as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable, the Facility Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant 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 Facility Agent (or its nominee) shall promptly forward to the relevant Chargor all notices, correspondence and/or other communications it receives in relation to the Investments.

6. FINANCIAL COLLATERAL

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Chargor 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 (SI 2003 No. 3226)) the Facility 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
- (b) Where any financial collateral is appropriated the value of the financial collateral will be such amount as the Facility Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it and the Facility Agent will give credit for the value of the financial collateral appropriated to its use

7. ACCOUNTS

7.1 General

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

7.2 Notices of charge

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank Forms of Letter for Occupational Tenants), 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)

8. INSURANCES

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Form of Letter for Insurer), on each insurer; and
- (b) use reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Form of Letter for Insurer).

9. HEDGING

Each Chargor must.

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Hedging Counterparty), on each counterparty to a Hedging Agreement; and
- (b) use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Hedging Counterparty)

10. RELEVANT CONTRACTS

10.1 General

In this Clause **Relevant Contract** means:

- (a) each appointment of a Managing Agent;
- (b) each appointment of an Asset Manager; and
- (c) any other agreement to which a Chargor is a party and which the Facility Agent has designated in writing as a Relevant Contract (provided that the Security Agent may not designate a Collateral Warranty, a Construction Contract or the Escrow Agreement as a Relevant Contract). The Facility Agent will notify the relevant Chargor upon the designation of a Relevant Contract.

10.2 Representations in relation to the Tax Structuring Report

Each relevant Chargor represents to the Facility Agent that the applicable Chargors are the sole beneficiaries under the Tax Structuring Report.

10.3 Notices of assignment

Each Chargor must:

- (a) immediately 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 (save to the extent that a counterparty to that Relevant Contract is a Chargor, in which case the relevant Chargor acknowledges that it has been served a notice of assignment in respect of the Relevant Contract); and
- (b) use reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Relevant Contracts)

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Event of Default

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

11.2 Discretion

After this Security has become enforceable, the Facility Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

11.3 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

12. ENFORCEMENT OF SECURITY

12.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the 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 Facility Agent are extended so as to authorise the Facility Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Facility Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

12.2 No liability as mortgagee in possession

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

12.3 Privileges

Each Receiver and the Facility 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.

12.4 Protection of third parties

No person (including a purchaser) dealing with the Facility 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 Facility 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 Facility Agent or to that Receiver is to be applied.

12.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Facility Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest 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 a Chargor.
- (b) Each Chargor must pay to the Facility Agent, immediately on demand, the costs and expenses incurred by the Facility Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.6 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 Facility Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

13. RECEIVER

13.1 Appointment of Receiver

- (a) Except as provided below, the Facility 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 Facility 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 Facility 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 Facility Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Facility 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.

13.2 Removal

The Facility 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.

13.3 Remuneration

The Facility 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.

13.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor in respect of the assets of which it has been appointed 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 save where such contracts, engagements, acts, omissions, defaults, losses and liabilities of a Receiver arise from wilful default or fraud of any 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 or for any other reason.

13.5 Exercise of Receiver powers by the Facility 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 Facility Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

14. POWERS OF RECEIVER

14.1 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

14.2 Possession

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

14.3 Carry on business

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

14.4 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.

14.5 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.

14.6 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 fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

14.7 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).

14.8 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.

14.9 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.

14.10 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

14.11 Subsidiaries

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

14.12 Delegation

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

14.13 Lending

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

14.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any 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.

14.15 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.

15. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Facility Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (i) in or towards payment of or provision for all costs and expenses incurred by the Facility Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
 - (ii) in or towards payment of or provision for the Secured Liabilities; and
 - (iii) in payment of the surplus (if any) to any Chargor or other person entitled to it.
- (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.

16. EXPENSES AND INDEMNITY

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Facility Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

17. DELEGATION

17.1 Power of Attorney

The Facility 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.

17.2 Terms

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

17.3 Liability

Neither the Facility 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 save where the losses or liabilities arise from the wilful default or fraud of the Security Agent or any Receiver.

18. FURTHER ASSURANCES

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

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

This includes.

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Facility 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 Facility Agent may think expedient.

19. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Facility Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed upon the occurrence of an Event of Default that is outstanding. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause except to the extent that the attorney is acting with wilful default or in breach of law.

20. MISCELLANEOUS

20.1 Covenant to pay

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

20.2 Tacking

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

20.3 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 account.
- (c) As from that time all payments made to the 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.

20.4 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.

20.5 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 Security Document.

21. RELEASE

At the end of the Security Period or at the time of a disposal in relation to the Security Assets that is permitted in accordance with a Finance Document, the Finance Parties must, at the request and cost of each Chargor, take whatever action is necessary to release the Security Assets from this Security.

22. 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 entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

CHARGORS

PART 1

CORPORATE CHARGORS

1. **SABATELLI 2 S.À R.L.**, a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 61, rue de Rollingergrund, L-2440 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B177 304.
2. **SABATELLI 3 S.À R.L.**, a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 61, rue de Rollingergrund, L-2440 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B177.319.
3. **SABATELLI 4 S.À R.L.**, a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 61, rue de Rollingergrund, L-2440 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B177.531.
4. **HARLOCK S.À R.L.**, a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 61, rue de Rollingergrund, L-2440 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B132.879.
5. **KYARRA S.À R.L.**, a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 61, rue de Rollingergrund, L-2440 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B135.471
6. **MINOTAUR S.À R.L.**, a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 61, rue de Rollingergrund, L-2440 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B150.864.
7. **GREAT WESTERN (GENERAL PARTNER 2006) LIMITED** a limited liability company incorporated under the laws of England and Wales, with its registered office at 7 Albemarle Street, London W1S 4SQ, with registered number 05897810.
8. **GREAT WESTERN (NOMINEE 2006) LIMITED** a limited liability company incorporated under the laws of England and Wales, with its registered office at 7 Albemarle Street, London W1S 4SQ, with registered number 05911174.

PART 2

TRUSTEE CHARGOR

CITCO JERSEY LIMITED a limited liability company incorporated under the laws of Jersey, with its registered office at Le Masurier House, La Rue Le Masurier, St Helier, Jersey JE2 4YE with registered number 42711

SCHEDULE 2
REAL PROPERTY

| Owner | Property | Title Number(s) |
|------------------|---|------------------------|
| Kyarra S.à r.l. | The freehold property known as Templars Retail Park, Between Towns Road, Cowley, Oxford | ON101426 |
| Harlock S.à r.l. | The freehold property known as land on the east side of Trimdon Street, Sunderland | TY353619 |

SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: TUSCANY PROPERTY PORTFOLIO

**Security Document dated [] 2013 between [Chargor]
and Deutsche Pfandbriefbank AG as facility agent (the Security Document)**

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

This letter constitutes notice to you that under the Security Document we have assigned by way of security to Deutsche Pfandbriefbank AG (as agent and trustee for the Finance Parties as referred to in the Security Document, the Facility 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 Facility 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 Facility 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 Facility Agent at Deutsche Pfandbriefbank AG, 21st Floor, 30 St Mary Axe, London EC3A 8BF, United Kingdom marked for the attention of the Head of Credit Risk Management with a copy to ourselves.

Yours faithfully,

.....
For

[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To. **DEUTSCHE PFANDBRIEFBANK AG**
Deutsche Pfandbriefbank AG
21st Floor
30 St Mary Axe
London EC3A 8BF
United Kingdom

Attention: **Head of Credit Risk Management**

[Date]

Dear Sirs,

Re: **TUSCANY PROPERTY PORTFOLIO**

**Security Document dated [] 2013 between [Chargor]
and Deutsche Pfandbriefbank AG as facility agent (the Security Document)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 2013 (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 Document dated [] 2013 between [Chargor]
and Deutsche Pfandbriefbank AG as facility agent (the Security Document)**

This letter constitutes notice to you that under the Security Document we have charged (by way of a first fixed charge) in favour of Deutsche Pfandbriefbank AG (as agent and trustee for the Finance Parties as referred to in the Security Document, the Facility 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 Facility Agent any information relating to any Account requested from you by the Facility Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Facility Agent; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Facility Agent.

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

[Without prejudice to the foregoing we may operate the Account at any time until such time as the Facility Agent has informed you that a default is outstanding under the Security Document]¹

The instructions in this letter may not be revoked or amended without the prior written consent of the Facility 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 Facility Agent at Deutsche Pfandbriefbank AG, 21st Floor, 30 St Mary Axe, London EC3A 8BF, United Kingdom marked for the attention of the Head of Credit Risk Management with a copy to ourselves.

¹ Only to be included in the notice in respect of the General Account.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANKS

[On the letterhead of the Account Bank]

To: DEUTSCHE PFANDBRIEFBANK AG
Deutsche Pfandbriefbank AG
21st Floor
30 St Mary Axe
London EC3A 8BF
United Kingdom

Attention: Head of Credit Risk Management

Copy: [Chargor]

[Date]

Dear Sirs,

Security Document dated [] 2013 between [Chargor]
and Deutsche Pfandbriefbank AG as facility agent (the Security Document)

We confirm receipt from [Chargor] (the Chargor) of a notice dated [] 2013 of a charge upon the terms of the Security Document 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 after we have received notice from you notifying us that a Default (as defined in the Security Document) is outstanding, permit any amount to be withdrawn from any Account without your prior written consent.]² / [will not permit any amount to be withdrawn from any Account without your prior written consent.]³

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.

² To be included in the acknowledgement in respect of the General Account.

³ To be included in the acknowledgement in respect of each Account other than the General Account.

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 Document dated [] 2013 between [Chargor]
and Deutsche Pfandbriefbank AG as facility agent (the Security Document)**

This letter constitutes notice to you that under the Security Document we have assigned by way of security to Deutsche Pfandbriefbank AG (as agent and trustee for the Finance Parties as referred to in the Security Document, the Facility 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 Facility 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 Facility 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 Facility Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Facility 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 Facility Agent at Deutsche Pfandbriefbank AG, 21st Floor, 30 St Mary Axe, London EC3A 8BF, United Kingdom marked for the attention of the Head of Credit Risk Management.

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY TO A RELEVANT CONTRACT

To: DEUTSCHE PFANDBRIEFBANK AG as Facility Agent

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Document dated [] 2013 between [Chargor]
and Deutsche Pfandbriefbank AG as facility agent (the Security Document)**

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Document dated [] 2013 of all the Chargor's 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

FORMS OF LETTER FOR HEDGING COUNTERPARTY

PART 1

NOTICE TO HEDGING COUNTERPARTY

[On the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs,

**Security Document dated [] 2013 between [Chargor]
and Deutsche Pfandbriefbank AG as facility agent (the Security Document)**

This letter constitutes notice to you that under the Security Document we have charged (by way of a first fixed charge) in favour of Deutsche Pfandbriefbank AG (as agent and trustee for the Finance Parties as referred to in the Security Document, the Facility Agent) all our rights under any hedging arrangements between yourselves and ourselves (the Hedging Arrangements).

We irrevocably instruct and authorise you to:

- (a) disclose to 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 Hedging Arrangements which the Facility Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Arrangements to such accounts as shall be notified to you in writing after the date of this notice

This letter is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Facility Agent at Deutsche Pfandbriefbank AG, 21st Floor, 30 St Mary Axe, London EC3A 8BF, United Kingdom marked for the attention of the Head of Credit Risk Management with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF HEDGING COUNTERPARTY

To: DEUTSCHE PFANDBRIEFBANK AG
Deutsche Pfandbriefbank AG
21st Floor
30 St Mary Axe
London EC3A 8BF
United Kingdom

Attention. Head of Credit Risk Management

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Document dated [] 2013 between [Chargor]
and Deutsche Pfandbriefbank AG as facility agent (the Security Document)**

We confirm receipt from [the Chargor] (the Chargor) of a notice dated [] 2013 (the Notice) of a charge upon the terms of the Security Document of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Arrangements;
- (b) must pay any amount payable by us under the Hedging Arrangement to such accounts as shall be notified to us in writing after the date of the Notice; and
- (c) must accept your instructions, to the exclusion of any other instructions from the Chargor, in relation to the Chargor's rights under the Hedging Arrangements.

This letter is governed by English law.

Yours faithfully,

.....
(Authorised signatory)

[]

SCHEDULE 7

FORM OF LETTER FOR INSURER

PART 1

NOTICE TO INSURER

[On the letterhead of the Chargor]

To: [Insurer]

[Date]

Dear Sirs,

**Security Document dated [] 2013 between [Chargor]
and Deutsche Pfandbriefbank AG as facility agent (the Security Document)**

This letter constitutes notice to you that under the Security Document we have assigned by way of security to Deutsche Pfandbriefbank AG (as agent and trustee for the Finance Parties as referred to in the Security Document, the Facility Agent) all our rights in respect of *[insert details of Insurances]*

We irrevocably instruct and authorise you to.

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

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 Facility 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 Facility Agent at Deutsche Pfandbriefbank AG, 21st Floor, 30 St Mary Axe, London EC3A 8BF, United Kingdom marked for the attention of the Head of Credit Risk Management

Yours faithfully,

PART 2

ACKNOWLEDGEMENT OF INSURER

To: DEUTSCHE PFANDBRIEFBANK AG as Facility Agent

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Document dated [] 2013 between [Chargor]
and Deutsche Pfandbriefbank AG as facility agent (the Security Document)**

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

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 relation to the rights of the relevant Chargor in respect of [the relevant insurances]; and
- (c) we confirm that we will pay all sums due, 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]

SIGNATORIES

Chargors

EXECUTED as a DEED on behalf of)
SABATELLI 2 S.À R.L.)
)
)



STEFAN LAMBERT
Authorised signatory

EXECUTED as a DEED on behalf of)
SABATELLI 3 S.À R.L.)
)
)



STEFAN LAMBERT
Authorised signatory

EXECUTED as a DEED on behalf of)
SABATELLI 4 S.À R.L.)
)
)



STEFAN LAMBERT
Authorised signatory

EXECUTED as a DEED on behalf of)
HARLOCK S.À R.L.)
)
)



STEFAN LAMBERT
Authorised signatory

EXECUTED as a DEED on behalf of)
KYARRA S.À R.L.)
)
)



STEFAN LAMBERT
Authorised signatory

EXECUTED as a DEED on behalf of)
MINOTAUR S.À R.L.)
)
)



STEFAN LAMBERT
Authorised signatory

EXECUTED as a DEED)
by GREAT WESTERN (GENERAL PARTNER 2006) LIMITED)
acting by

Director


Maria Renault
Director


James Wiseman
Director

in the presence of:

Witness's Signature:

Name: **RICHARD DUFFETT**

Address: **OSIER HOUSE, THE ESPRANADE, ST HELENS, JERSEY**

EXECUTED as a DEED)
by GREAT WESTERN (NOMINEE 2006) LIMITED)
acting by

Director


Maria Renault
Director


James Wiseman
Director

in the presence of:

Witness's Signature:

Name: **RICHARD DUFFETT**

Address: **OSIER HOUSE, THE ESPRANADE, ST HELENS, JERSEY**

EXECUTED as a DEED
by CITCO JERSEY LIMITED
as a trustee of Great Western Unit Trust
acting by

Director


Maria Renault
Director

)
)
)

James Wiseman
Director

In the presence of:

Witness's Signature

Name:


RICHARD DAGGETT

Address: **OGIER HOUSE, THE ESPLANADE, ST HELIER, JERSEY**

Facility Agent

DEUTSCHE PFANDBRIEFBANK AG

By:

EXECUTED as a DEED
by CITCO JERSEY LIMITED
as a trustee of Great Western Unit Trust
acting by

)
)
)
)

Director

in the presence of:

Witness's Signature

Name

Address:

Facility Agent

DEUTSCHE PFANDBRIEFBANK AG

By



MADELEINE H DOUALL

SIMON BROWNE