



Registration of a Charge

Company name: **BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**

Company number: **06235593**



X7G3OYD5

Received for Electronic Filing: **08/10/2018**

Details of Charge

Date of creation: **01/10/2018**

Charge code: **0623 5593 0010**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **1. LAND LYING TO THE SOUTH OF NORTH WOOLWICH ROAD, SILVERTOWN, LONDON REGISTERED AT HM LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBER EGL106660 2. UNIT 9, THAMES ROAD, LONDON, E16 2EZ REGISTERED AT HM LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBER EGL89872**

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

Certified by: **BRECHER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6235593

Charge code: 0623 5593 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2018 and created by BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th October 2018 .

Given at Companies House, Cardiff on 10th October 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Debenture

Dated

1 *October*

2018

BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED as
Chargor (1)

INVESTEC BANK PLC as Security Agent (2)



4th Floor, 64 North Row
London, W1K 7DA
Switchboard: 020 7563 1000
DX: 42701 Oxford Circus North
Web: www.brecher.co.uk

Reference : MJ/I81-10

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THIS DEED is dated

1 June

2018 and made between:

- (1) **BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED** a company incorporated in England and Wales (Company Number: 06235593) whose registered office is at 4th Floor 161 Marsh Wall, London, England And Wales, United Kingdom, E14 9SJ as chargor (the "**Chargor**"); and
- (2) **INVESTEC BANK PLC** a company incorporated in England and Wales (Company Number: 00489604) whose registered office is at 30 Gresham Street, London EC2V 7QP or such other office as it may select from time to time as trustee for the Secured Parties (as defined in the Facility Agreement referred to below) (the "**Security Agent**").

BACKGROUND:

The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).

IT IS AGREED as follows:

1 Definitions

In this Deed:

"**Account Bank**" means each bank, financial institution or other person with whom an Account is maintained.

"**Accounts**" means the account(s) details of which are specified in Parts 1 and 2 of Schedule 3 (Account Details) and all other accounts at any time owned or operated by the Chargor with any Account Bank as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts, all interest accruing in relation to them and the debt or debts represented by them.

"**Administrator**" means any administrator appointed in respect of the Chargor whether by the Security Agent, a court or otherwise.

"**Blocked Account(s)**" means the account(s) the details of which are specified in Part 1 of Schedule 3 (Account Details) and all other Accounts in respect of which the Chargor has granted an assignment pursuant to Clause 4.6(a) (Accounts) and issued a notice pursuant to Clause 10.4 (Notice to Account Banks).

"**Chattels**" means all plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and any renewals or replacements of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them.

"**Contracts**" means each of the contracts described in Schedule 4 (Contracts), all guarantees, warranties and indemnities issued in relation to any Contract and any other agreement designated in writing as a Contract by the Security Agent and the Chargor.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent and/or any Receiver (as appropriate).

"Discharge Date" means the date on which all the Secured Liabilities have been irrevocably discharged in full and no further Secured Liabilities are capable of arising.

"Dividends" means all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares.

"Enforcement Event" means: (i) the occurrence of an Event of Default which is continuing; and (ii) a request being made by the Chargor to the Security Agent that it exercise any of its powers under this Deed.

"Event of Default" means the occurrence of an event of default (howsoever described) under the Facility Agreement.

"Facility Agreement" means the £30,000,000 facility agreement dated 10 April 2017 as amended and restated on or about the date of this Deed between, amongst others, the Chargor (as a borrower and/or guarantor), the Secured Parties and the Security Agent.

"Initial Shares" means those shares, stocks, debentures, bonds, warrants, coupons or other securities or investments described in Schedule 2 (Initial Shares).

"Intellectual Property" means:

- (a) all patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests whether registered or unregistered; and
- (b) the benefit of all applications, licences and rights to use the assets listed in paragraph (a) above.

"Investments" means the Shares and Dividends.

"Lease" means any lease, sub-lease, licence, tenancy, agreement for lease or any other agreement or right to occupy governing the use or occupation of any of the Real Property, whether on a fixed term or periodic basis.

"LPA" means the Law of Property Act 1925.

"Monetary Claims" means all book and other debts and monetary claims of any nature and however arising at any time owing to the Chargor or in which it has an interest and all proceeds of those debts and claims together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

"Mortgaged Property" means any freehold, leasehold or immovable property specified in Schedule 1 (Mortgaged Property) and any freehold, leasehold or immovable property specified in any Security Document.

"Party" means a party to this Deed.

"Planning Legislation" means any legislation regulating the development or use of land or the erection or demolition of buildings and other structures on such land and all orders, regulations and permissions made, issued or granted under such legislation.

"Policies" means each of the insurance policies described in Schedule 5 (Insurance Policies) and each other insurance policy taken out at any time by or on behalf of the Chargor or in respect of which it has an interest or a right to claim.

"Real Property" means:

- (a) the Mortgaged Property;
- (b) any other freehold, leasehold or immovable property in which the Chargor has an interest; and
- (c) any buildings, erections, fixtures, fittings (including trade fittings and machinery) and fixed plant and machinery from time to time situated on or forming part of the property listed in paragraphs (a) above and (b) above.

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

"Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

"Related Rights" means, as regards any Secured Asset, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Secured Asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Secured Asset; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of the Chargor's interest in or ownership or operation of the Secured Asset.

"Relevant Currency" means, in relation to each of the Secured Liabilities, the currency in which it is from time to time denominated.

"Relevant Jurisdiction" means, in relation to the Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Documents entered into by it.

"Secured Assets" means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed or any document entered into pursuant or supplemental to this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed as principal or surety, jointly or severally or in any other capacity whatsoever and whether owed to the original obligee or any other person as a result of any transfer, amalgamation or acquisition including (without limitation) interest, fees, banking charges, commission and sums due in relation to costs and expenses) of any kind and in any currency due, owing

or incurred by any Transaction Obligor and the Shareholder to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the Secured Parties under any Finance Document.

"Security" means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Shares" means:

- (a) the Initial Shares and all shares, stocks, debentures, bonds, warrants, coupons, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) at any time owned by the Chargor or in which it has an interest;
- (b) shares, stocks, debentures, bonds, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in paragraph (a) above; and
- (c) rights to subscribe for, purchase or otherwise acquire any of the assets referred to in paragraph (a) above through options, warrants or otherwise.

2 Construction

- (a) Unless defined in this Deed, a term defined in the Facility Agreement has the same meaning in this Deed and in any notice given under or in connection with this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a document in **"agreed form"** is a document which is previously agreed in writing by the Chargor and the Security Agent or, if not so agreed, is in the form specified by the Security Agent;
 - (ii) **"certificated"** has the meaning given to it in the Uncertificated Securities Regulations 2001;
 - (iii) **"clearance system"** means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person;
 - (iv) this Deed, a **"Finance Document"** or any other agreement or instrument is a reference to this Deed or that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (v) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

- (vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supernatural body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (vii) "**Secured Assets**" includes:
 - (A) any part of that Secured Asset;
 - (B) any present and future assets of that type; and
 - (C) all Related Rights relating to that Secured Asset;
- (viii) "**Secured Liabilities**" is deemed to include a reference to any part of them;
- (ix) the "**Security Agent**", the "**Chargor**", any "**Secured Party**" or any "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (x) a provision of law is a reference to that provision as amended or re-enacted;
- (xi) the singular is deemed to include the plural and vice versa; and
- (xii) a time of day is a reference to London time.
- (c) Clause and Schedule headings are for ease of reference only.
- (d) An Event of Default is "continuing" if it has not been waived.
- (e) Any undertaking given by the Chargor under this Deed remains in force until the Discharge Date and is given for the benefit of each Secured Party.
- (f) The terms of the other Finance Documents and of any side letters between any parties to the Facility Agreement in relation to any Finance Document (as the case may be) 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.
- (g) To the extent that any term of this Deed conflicts or is inconsistent with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.
- (h) The absence of or incomplete details of any Secured Asset in any Schedule does not affect the validity or enforceability of any Security under this Debenture.
- (i) Clauses 4.2 (Land) to 4.12 (Miscellaneous) shall be construed as creating a separate and distinct mortgage or fixed charge over each relevant asset

within any particular class of assets defined under this Deed and the failure to create an effective mortgage or fixed charge (whether arising out of this Deed or any act or omission by any Party) on any one asset shall not affect the nature of any mortgage or fixed charge imposed on any other asset whether within that same class of assets or not.

- (j) If an amount is paid to any Secured Party under any Finance Document or in relation to any Secured Liability and the Security Agent, taking account of the facts existing at that time, considers that amount to be 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.

3 Undertaking to Pay

The Chargor covenants with the Security Agent (as trustee for the Secured Parties) to pay, discharge and satisfy all the Secured Liabilities when due in accordance with their respective terms (or if the relevant terms do not specify a time for payment immediately on demand by the Security Agent) and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

4 Security

4.1 General

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent as trustee for the Secured Parties;
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such Security to be unlawful or prohibited by any applicable law; and
 - (iii) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the Chargor assigns its rights under an agreement (or charges those rights by way of first fixed charge) under this Deed and that assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) the Chargor shall notify the Security Agent promptly;
 - (ii) until the consent is obtained, this Deed will secure all amounts of any nature which the Chargor may now or in future receive under or in connection with that agreement but exclude rights under the agreement itself;
 - (iii) unless the Security Agent otherwise requires, the Chargor shall, and each other Chargor shall ensure that the Chargor will, use reasonable endeavours to obtain the consent of the relevant

party to rights under that agreement being secured in accordance with this Deed; and

- (iv) the Chargor shall promptly supply the Security Agent with a copy of any consent obtained by it.

4.2 Land

The Chargor charges:

- (a) by way of a legal mortgage, all the Mortgaged Property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use Mortgaged Property; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of fixed charge, all the Real Property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use Real Property.

4.3 Monies

The Chargor charges by way of a fixed charge any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of the Mortgaged Property.

4.4 Investments

The Chargor charges by way of a fixed charge all the Shares and Dividends.

4.5 Chattels

The Chargor charges by way of a first fixed charge all the Chattels owned by it and its interest in any Chattels in its possession.

4.6 Accounts

- (a) The Chargor assigns absolutely, by way of security, subject to reassignment by the Security Agent in accordance with Clause 28 (**Release of Security**), all its rights in respect of the Blocked Accounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of first fixed charge all of its rights and interest in and to the Blocked Accounts.

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4.7 Monetary Claims

The Chargor charges by way of a first fixed charge all the Monetary Claims.

4.8 Rental Income

The Chargor assigns absolutely, by way of security, subject to reassignment by the Security Agent in accordance with Clause 28 (Release of Security), all its rights in respect of Rental Income.

4.9 Contracts

(a) The Chargor assigns absolutely, by way of security, subject to reassignment by the Security Agent in accordance with Clause 28 (**Release of Security**), all its rights in respect of:

- (i) the Contracts to the extent that they are capable of being assigned;
- (ii) any letter of credit issued in its favour to the extent that they are capable of being assigned; and
- (iii) any bill of exchange or other negotiable instrument held by it to the extent that they are capable of being assigned.

(b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of first fixed charge all its rights described in paragraph (a) above to the extent that they are capable of being charged.

4.10 Insurances

(a) The Chargor assigns absolutely, by way of security, subject to reassignment by the Security Agent in accordance with Clause 28 (**Release of Security**), all amounts payable to it under or in connection with the Policies and all of its rights in connection with those amounts.

(b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge the relevant amounts and rights described in paragraph (a) above.

4.11 Intellectual Property

The Chargor charges by way of first fixed charge all its rights in its Intellectual Property.

4.12 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) all rights to recover any Taxes on any supplies made to it relating to any Secured Asset and any sums so recovered;
- (c) its goodwill and uncalled capital; and

- (d) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Secured Asset and the right to recover and receive compensation or any other sum payable in relation to any authorisation.

4.13 Floating charge

- (a) The Chargor charges by way of a floating charge all of its assets whatsoever and wheresoever not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause 4.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.14 Crystallisation

- (a) The Security Agent may at any time by notice in writing to the Chargor convert any floating charge created by the Chargor pursuant to Clause 4.13 (Floating charge) above into a fixed charge with immediate effect as regards any property or assets specified in the notice if:
 - (i) the security constituted by this Deed has become enforceable in accordance with Clause 15 (**Enforcement of Security**);
 - (ii) the Security Agent considers any Secured Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority of its Security.
- (b) Notwithstanding paragraph (a) above and without prejudice to any rule of law which may have a similar effect, the floating charge created by Clause 4.13 (Floating charge) will automatically and immediately (without notice) convert into a fixed charge over all the Chargor's assets if:
 - (i) the Chargor creates or attempts to create any Security over any of the Secured Assets otherwise than in accordance with the terms of the Facility Agreement;
 - (ii) any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets and the same is not discharged within 14 days;
 - (iii) an administrator is appointed in respect of the Chargor or a person entitled to appoint an administrator in respect of the Chargor gives notice of its intention to do so or files a notice of appointment with a court; or
 - (iv) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding up, dissolution or re-organisation of the Chargor other than a winding-up petition which is stayed within 14 days of commencement.

- (c) The floating charge created by Clause 4.13 (Floating charge) 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 the Insolvency Act 2000.

5 General Representations and Warranties

5.1 General Representations and Warranties

The Chargor represents and warrants to each Secured Party that:

(a) Validity and admissibility in evidence

Subject to the Legal Reservations all Authorisations required:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its material obligations in this Deed;
- (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions; and
- (iii) to enable it to grant the Security constituted, or expressed to be constituted, by this Deed and to ensure that such Security has and will have the priority and ranking which it is expressed to have in this Deed,

have been obtained or effected and are in full force and effect, save for the making of any appropriate registrations of this Deed with the Registrar of Companies and at the Land Registry.

(b) Ranking

Subject to the requirements specified at the end of Clause 5.1(a) (Validity and admissibility in evidence) this Deed creates first ranking Security in favour of the Security Agent as trustee on behalf of the Secured Parties other than the prior ranking Security created by the Finance Documents.

(c) Legal and beneficial ownership

It is the sole legal and beneficial owner of the Secured Assets over which it purports to grant Security and such Secured Assets are free from any claims, third party rights or competing interests.

(d) No existing Security

Except for the Security constituted by this Deed, no Security exists in respect of any of the Secured Assets other than the prior ranking Security created by the Finance Documents.

5.2 Repetition

Each of the representations and warranties made by the Chargor in this Clause 5 (**General Representations and Warranties**), Clause 8.1 (Investments - representations and warranties), Clause 12.1 (Contracts - representations and warranties), and Clause 14.1 (Intellectual Property - representations and

warranties) are made on the date of this Deed and are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on the Utilisation Date and on the first day of each Interest Period.

6 General Undertakings

6.1 Compliance with laws and other obligations

The Chargor shall comply with all laws and regulations to which it may be subject relating to the Secured Assets.

6.2 Rights relating to Secured Assets

The Chargor shall not take any action (or permit any action to be taken) which results or could result in any of its rights relating to any Secured Asset being impaired.

6.3 Authorisations

The Chargor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

6.4 Security not to be prejudiced

The Chargor shall not do, or permit to be done, anything which could prejudice the security, certified or expressed to be certified by this deed.

7 Real Property

7.1 The Land Registry

(a) The Chargor consents to an application being made to the Land Registry to enter the following restriction on the Register of Title relating to any Real Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2018 in favour of Investec Bank plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of Investec Bank plc.

(b) The Chargor shall not, without the Security Agent's prior written consent, allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Real Property and will not, as regards any Real Property, create or permit to arise any overriding interest within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

- (c) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect the Security created by or pursuant to this Deed.
- (d) The Chargor authorises the Security Agent and/or any solicitors or other agent acting on behalf of the Security Agent to complete, execute and deliver on the Chargor's behalf (but at the cost of the Chargor) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this Clause 7.1 (The Land Registry).

7.2 Compliance

The Chargor shall comply with:

- (a) all laws for the time being in force; and
- (b) all notices, orders, directives, licences, consents and assurances given or made under any law or regulation by any person, in each case, insofar as the same relate to its Real Property or the occupation and use of its Real Property.

7.3 Compensation payments

Subject to the rights and claims of any person having prior rights to such compensation, all monies payable to the Chargor by way of compensation, whether under Section 25 of the Law of Property Act 1969 or under the Landlord and Tenant Acts 1927 to 1954 or otherwise, shall be paid to the Security Agent (who shall be entitled to give good receipt for such monies) and applied in accordance with Clause 19 (**Order of Application**) as though they were the proceeds of the enforcement of the security constituted by this Deed, and any monies that may be received by the Chargor shall, pending such payment, be held on trust for the Security Agent.

7.4 Power to remedy

If the Chargor fails to comply with any of the undertakings contained in this Clause 7 (**Real Property**), the Chargor shall allow the Security Agent or its agents and contractors:

- (a) subject to the rights of entry contained in any Lease to enter any part of its Real Property;
- (b) to comply with or object to any notice served on the Chargor in respect of its Real Property; and
- (c) to take any action as the Security Agent may consider necessary to prevent or remedy the relevant breach or to comply with or object to any such notice.

The Chargor shall within 3 Business Days of request by the Security Agent pay the costs and expenses of the Security Agent and its agents and contractors incurred in connection with any action taken under this sub-clause.

8 Investments

8.1 Investments - representations and warranties

The Chargor represents and warrants to each Secured Party that:

- (a) its Initial Shares represent, as at the date of this Deed, the entire issued share capital of the Chargor;
- (b) it is the sole legal and beneficial owner of the Shares;
- (c) its Shares are duly authorised, validly issued, fully paid, freely transferable and not subject to any option to purchase or any similar right;
- (d) the constitutional documents of the company(ies) whose Shares are subject to this Deed do not restrict or inhibit any transfer of the Shares on the creation or enforcement of the Security constituted, or expressed to be constituted, by this Deed;
- (e) there are no agreements in force other than any Finance Document or as permitted by any Finance Document which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any Shares.

8.2 Deposit of title documents

The Chargor undertakes to deposit with the Security Agent or the Security Agent's nominee on or before execution of this Deed, all share certificates or other documents of title relating to the Initial Shares together with stock transfer forms (or other appropriate transfer instruments) signed by the Chargor (or its nominee, where appropriate) as transferor but with details of the transferee, date and consideration left blank, on the basis that the Security Agent may hold all those certificates, forms and documents until the Discharge Date. The Security Agent is entitled at any time after an Event of Default has occurred and is continuing to complete the stock transfer forms (or other transfer instruments) on behalf of the Chargor in favour of the Security Agent or its nominee, using the power of attorney contained in Clause 22 (**Power of attorney**).

8.3 Voting and Dividends

- (a) Voting and other rights prior to an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing:

- (i) subject to paragraph (ii) below, the Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that:
 - (A) it does so for a purpose not inconsistent with its obligations under any Finance Document; and
 - (B) the exercise or failure to exercise those rights does not have an adverse effect on the value of the Investments and does not otherwise prejudice the Security Agent's interests under this Deed;
- (ii) the Chargor is entitled to receive all Dividends.

- (b) Voting and other rights following an Event of Default which is continuing
- If an Event of Default has occurred and is continuing:
- (i) the Security Agent will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Investment as it sees fit.
 - (ii) the Chargor shall comply, or procure compliance with, any directions of the Security Agent in relation to the exercise of those rights and shall promptly execute and deliver to the Security Agent all forms of proxy as the Security Agent may require in connection with the exercise of those rights;
 - (iii) all Dividends shall be paid or transferred to the Security Agent (or to its order) and any Dividends received by the Chargor shall be held by the Chargor on trust for the Security Agent and immediately paid by it to the Security Agent or to any nominee designated by the Security Agent. The Security Agent will be entitled to apply those Dividends in such manner as it sees fit; and
- (c)
- (i) the Security Agent may, in its absolute discretion, and without any consent or authority from the Secured Parties or the Chargor, by notice to the Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Shares conferred or to be conferred on the Security Agent pursuant to paragraph (b)(i) above and the Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to indemnify, compensate or otherwise make them good as a consequence of such election;
 - (ii) once a notice has been issued by the Security Agent under paragraph (i) above, on and from the date of such notice, the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to paragraph (b)(i) above or any other provision of this Deed and all such rights shall be exercisable by the Chargor. The Chargor shall be entitled on and from the date of such notice to exercise all voting rights in respect of the Shares subject only to the proviso contained in paragraph (a)(i) above.

8.4 Nominee shareholders

If any Investment is not held in the Chargor's name (other than as a result of the operation of this Deed) the Chargor shall use all reasonable endeavours to procure the prompt delivery to the Security Agent of an irrevocable power of attorney, expressed to be given by way of security and executed as a deed, by the person in whose name that Investment is held. That power of attorney shall appoint the

Security Agent and every Receiver as the attorney of the holder in relation to that Investment and shall be in a form approved by the Security Agent.

8.5 Acquisition of Shares

The Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Shares; and
- (b) the declaration or payment of any Dividend.

8.6 Circulars

The Chargor shall promptly deliver to the Security Agent a copy of every circular, notice, report, set of accounts or other documents received by it or its nominee in connection with the Investments.

8.7 Calls

The Chargor shall pay all calls and other payments due in relation to the Investments. If the Chargor fails to do so, the Security Agent may pay those calls or other payments on the Chargor's behalf and the Chargor shall within 3 Business Days of demand reimburse the Security Agent for any such payment.

8.8 Restrictions

The Chargor shall not vary or agree to any variation in voting rights attaching to the Shares and shall not cause or permit any of the Shares to be consolidated, sub-divided or converted without the Security Agent's prior written consent.

9 Chattels

9.1 Maintenance

The Chargor shall:

- (a) keep all its Chattels in good repair, working order and condition;
- (b) give the Security Agent such information concerning the location, condition, use and operation of its Chattels as the Security Agent may reasonably require;
- (c) upon giving prior reasonable notice and subject to the terms of any Lease permit any persons designated by the Security Agent to inspect and examine the Chattels and the records relating to the Chattels at all reasonable times; and
- (d) not permit any Chattels to be:
 - (i) used or handled other than by properly qualified and trained persons; or
 - (ii) to be overloaded or used for any purpose for which it is not designed or reasonably suitable.

9.2 Notice of Charge

The Chargor shall take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Chattels; this includes a fixed nameplate on its Chattels in a prominent position stating that:

- (a) the Chattel is charged in favour of the Security Agent; and
- (b) the Chattel must not be disposed of without the prior consent of the Security Agent unless permitted under the Facility Agreement.

10 Accounts

10.1 Undertakings

- (a) The Chargor shall:
 - (i) except as regards any account maintained with the Security Agent, deliver to the Security Agent details of each Account maintained by it promptly upon any redesignation or change in account details affecting any Account; and
 - (ii) promptly upon request by the Security Agent, supply the Security Agent with copies of all mandate letters, bank statements and other agreements relating to the Accounts; and
 - (iii) not permit or agree to any variation of the terms and conditions relating to any Account or close any Accounts.

10.2 Operation of the Blocked Accounts

The Chargor may not, at any time, withdraw or transfer any sums from a Blocked Account without the Security Agent's prior written consent.

10.3 Operation of the Accounts other than the Blocked Accounts

- (a) Prior to the occurrence of an Event of Default which is continuing the Chargor shall, in the case of any Account that is not a Blocked Account, be entitled to withdraw or transfer any sum standing to the credit of such Account.
- (b) After the occurrence of an Event of Default which is continuing the Chargor shall not be entitled to make any withdrawals or transfers from any Account without the Security Agents' prior written consent.

10.4 Notice to Account Banks

The Chargor shall serve:

- (a) a notice of charge in the form of Part 1 of Schedule 6 (Form of Notice to Account Bank) on each Account Bank with whom a Blocked Account is held immediately;
 - (i) upon execution of this Deed; and
 - (ii) upon opening any Blocked Account after the date of this Deed; and
- (b) a notice in the form of Part 3 of Schedule 6 (Form of Notice to Account Bank) on each Account Bank with whom an Account other than a Blocked Account is held immediately;
 - (i) upon execution of this Deed; and

- (ii) upon opening any Account other than a Blocked Account after the date of this Deed; and

and use reasonable endeavours to procure that each Account Bank acknowledges that notice by signing and returning to the Security Agent a letter of acknowledgement substantially in the form of Part 2 and Part 4 (as applicable) of Schedule 6 (Form of Acknowledgement from Account Bank) within 14 days of the date of such notice. Any instructions contained in a notice of charge sent by the Chargor pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent. The execution of this Deed by the Parties constitutes notice on the same terms as those set out in Part 1 and Part 3 of Schedule 6 (Form of Notice to Account Bank) by the Chargor to the Security Agent of the charge created by this Deed over any Account held by the Chargor with the Security Agent.

10.5 Time deposits

If the balance of any Account constitutes a time deposit then, subject to any contrary instructions from the Security Agent, that time deposit shall be successively redeposited for such periods and on such terms as may from time to time be agreed between the Security Agent and the Chargor in writing (failing which agreement, for such periods and on such terms as the Security Agent may in its discretion decide).

11 Monetary Claims

11.1 Collecting Monetary Claims

The Chargor shall promptly get in and realise all Monetary Claims and pay the proceeds of such Monetary Claims into the relevant designated Blocked Account in accordance with the terms of the Finance Documents or as the Security Agent may otherwise direct in writing and pending that payment will hold those proceeds on trust for the Security Agent.

11.2 Dealing with Monetary Claims

The Chargor shall not, without the prior written consent of the Security Agent assign, factor, discount, release, waive, compound or otherwise deal with any of the Monetary Claims or vary any term relating to a Monetary Claim other than as permitted by the terms of the Finance Documents.

11.3 Assignment

The Chargor shall, at the Security Agent's request, following an Event of Default which is continuing execute a legal assignment of its Monetary Claims in favour of the Security Agent on such terms as the Security Agent may agree and will sign and deliver written notice of that assignment, in a form acceptable to the Security Agent, to each debtor which owes or may owe a Monetary Claim and will use reasonable endeavours to procure that the notice is duly acknowledged by the debtors concerned in accordance with the terms of that assignment and that, following the date of such notice, each such debtor pays such Monetary Claims into a Blocked Account.

12 Contracts

12.1 Contracts - representations and warranties

The Chargor represents and warrants to each Secured Party that:

- (a) each Contract to which it is a party is in full force and effect and, subject to the Legal Reservations, constitutes its legal, valid, binding and enforceable obligations;
- (b) its execution and performance of the Contracts to which it is a party does not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding on it or constitute a default or termination event (however described) under any such agreement or instrument;
- (c) it is not in default, nor, so far as it is aware, is any counterparty to a Contract in default, under the Contract to which it is a party;
- (d) all payments due to it from any party under the Contracts to which it is a party can be made without withholding or deduction on account of Tax;
- (e) all payments to it by any other party to any of the Contracts to which it is a party are not subject to any right of set-off or similar right; and
- (f) there is no prohibition on assignment in the Contracts to which it is a party .

12.2 Notices of assignment

The Chargor shall immediately upon execution of this Deed (or, if later, the date upon a document being designated as a Contract for the purposes of this Deed) provide fully signed and completed notices, substantially in the form of Part 1 of Schedule 7 (Form of Notice to Counterparty), for each counterparty to each such Contract to which it is a party. On the occurrence of an Event of Default, the Security Agent may serve such notice(s) and the Chargor shall use reasonable endeavours to procure that each such counterparty acknowledges that notice by signing and returning to the Security Agent an acknowledgement substantially in the form of Part 2 of Schedule 7 (Form of Acknowledgement from Counterparty) within 14 days of the date of service. Any instructions contained in a notice sent to a Counterparty pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent.

12.3 Undertaking

- (a) The Chargor may not, unless permitted by any Finance Document or otherwise, without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed):
 - (i) amend, supplement or waive or agree to any material amendment, supplement or waiver of any term of any Contract to which it is a party or terminate such Contract or allow such Contract to lapse (other than where a Contract expires in accordance with its terms and not by reason of default) and shall not do or permit anything to be done which may impair the enforceability of any term of any such Contract;

- (ii) take any action which might jeopardise the existence or enforceability of any Contract to which it is a party.
- (b) The Chargor shall:
 - (i) promptly perform all its obligations under each Contract to which it is a party;
 - (ii) diligently enforce its rights under each Contract to which it is a party;
 - (iii) inform the Security Agent immediately if it serves any notice of default, or commences any legal proceeding, or receives any notice of default or of the initiation of any legal proceeding in relation to any Contract to which it is a party;
 - (iv) supply the Security Agent with (a) a copy of each Contract to which it is a party, certified as being a true copy and (b) any other information and copies of any other documents relating to each Contracts to which it is a party which the Security Agent, or any Receiver, reasonably requests.

12.4 Obligations

Notwithstanding the operation of Clause 4.9 (Contracts), the Chargor is and shall remain liable under any Contract to which it is a party to perform all its obligations under that Contract and the Security Agent shall not be, or be deemed to be, under any obligation or liability under or in connection with such Contract by reason of this Deed or the exercise by the Security Agent of any rights, powers or remedies under this Deed.

13 Insurances

13.1 Notices of assignment

The Chargor shall immediately upon execution of this Deed (or, if later, the date on which an insurance policy is designated as a "Policy" for the purposes of this Deed) serve a notice, substantially in the form of Part 1 of Schedule 8 (Form of Notice to Insurer), on each other party to each Policy and use reasonable endeavours to procure that each such party acknowledges that notice by signing and returning to the Security Agent a letter of undertaking substantially in the form of Part 2 of Schedule 8 within 14 days of the date of this Deed or, if later, the date of entry into of the relevant Policy. Any instructions contained in any notice sent by the Chargor pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent.

13.2 Insurance proceeds held on trust

All monies received under any Policies relating to the Secured Assets shall (to the extent required by the basis of settlement under any Policy or under any Occupational Lease and subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Event of Default which is continuing, be applied in a manner as permitted by the Finance Documents and, after the occurrence of an Event of Default (which is continuing), be held by the Chargor upon trust for the Security Agent pending payment to the Security Agent for

application in accordance with Clause 28 (Application of Proceeds) of the Facility Agreement. At all times amounts received under liabilities policies held by a Borrower which are required by that Borrower to satisfy established liabilities of a Borrower to third parties must be used to satisfy these liabilities.

14 Intellectual Property

14.1 Intellectual Property - representations and warranties

The Chargor represents and warrants to each Secured Party that it:

- (a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all of the Intellectual Property which is required by it in order to carry on its business as it is being conducted and has taken all formal and procedural actions (including but not limited to payment of fees) required to maintain such Intellectual Property; and
- (b) does not, in carrying on its business, infringe any Intellectual Property of any third party in any material respect.

14.2 Intellectual Property – positive undertakings

The Chargor shall:

- (a) do all such acts and things as are necessary to preserve and maintain the existence and validity of its Intellectual Property;
- (b) use all reasonable endeavours to prevent any theft, loss, destructions, infringement, unauthorised access, copying and use of its Intellectual Property and immediately after becoming aware of any such action, inform the Security Agent of such action and (at its own cost and without prejudice to any other steps it may consider appropriate in the circumstances) take such steps as the Security Agent may from time to time direct;
- (c) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property and produce to the Security Agent within 3 Business Days of demand receipts or other evidence that the same have been paid;
- (d) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of its Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or impair its right to use such property; and
- (e) not discontinue the use of the Intellectual Property.

14.3 Intellectual Property – negative undertakings

The Chargor shall not, without the consent of the Security Agent:

- (a) abandon, cancel or allow any of its Intellectual Property to become void, lapse or to become vulnerable to attack, whether for non-use or otherwise;

- (b) apply to amend the specification or drawing of any of the letters patent or registered trade or service marks forming part of its Intellectual Property or enter any conditions, restrictions or disclaimers in relation to any of its registered Intellectual Property; or
- (c) use or knowingly permit to be used any of its Intellectual Property in a way (or otherwise do or refrain from doing anything) which may have a material adverse effect on the value of its Intellectual Property.

14.4 Preservation/protection

The Chargor must promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions imposed by this Deed.

15 Enforcement of Security

15.1 Timing

The Security created by this Deed will be immediately enforceable upon and at any time after the occurrence of an Enforcement Event

15.2 Enforcement

Immediately upon or at any time after an Enforcement Event, the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets;
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or conferred by the Insolvency Act 1986 or any other law on mortgagees and Receivers;
- (c) exercise all its rights, powers and remedies as assignee of the Accounts and, in particular, the right to:
 - (i) demand and receive any interest or other monies payable in respect of any credit balance on any Account; and
 - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all rights in relation to each of the Chargor's Accounts as the Chargor may exercise (or, but for this Deed) might exercise; and
- (d) apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Liabilities then due but unpaid in accordance with Clause 19 (**Order of Application**).

15.3 Effect of a moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 15.2 (Enforcement) to the extent that such exercise would be contrary to the provisions of paragraph 13 of Schedule A1 of the Insolvency Act 1986.

15.4 Statutory powers

- (a) The statutory power of sale or other right of disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.
- (b)
 - (i) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Deed has become enforceable and such powers are extended by this Deed so as to authorise the Security Agent to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as the Security Agent may think fit and without the need to comply with any restrictions imposed by law (including, but not limited to, under section 99 or section 100 of the LPA).
 - (ii) For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the LPA will apply.
 - (iii) The Chargor shall have, at any time up until the Discharge Date, the power pursuant to section 99 of the LPA to make any Lease in respect of any Real Property without the prior written consent of the Security Agent unless permitted pursuant to the terms of the Facility Agreement.
- (c) The restrictions contained in section 93 and section 103 of the LPA shall not apply to this Deed, to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or its power of sale and such powers of consolidation or sale are exercisable by the Security Agent, without notice to the Chargor, on or at any time after this Deed has become enforceable as herein provided.

16 Receiver

16.1 Appointment of Receiver

- (a) After this Deed has become enforceable the Security Agent may without prior notice, appoint:
 - (i) any one or more persons to be a Receiver of all or any part of the Secured Assets; or
 - (ii) two or more Receivers of separate parts of the Secured Assets; or
 - (iii) appoint another person(s) as an additional Receiver(s).

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured 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.

16.2 Statutory powers of appointment

The powers of appointment of a Receiver pursuant to Clause 16.1 (Appointment of Receiver) above shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Secured Assets.

16.3 Removal

The Security Agent may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver who has been removed for any reason.

16.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

16.5 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor is solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver except for any costs, damages, expenses, liabilities and losses, arising from its gross negligence, fraud or wilful misconduct.
- (b) Neither the Security Agent nor any Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.
- (c) No Receiver shall at any time act as agent for the Security Agent.

17 Powers of Receiver

17.1 Statutory powers

- (a) A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of the Chargor) has (to

the extent permitted by law) all of the rights, powers and discretions conferred on:

- (i) an administrative receiver under Schedule 1 of the Insolvency Act 1986, as if such Schedule and all relevant definitions set out in the Insolvency Act 1986 were set out in this Deed; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver (or a receiver and manager) appointed under the LPA.
- (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) or together with any other person appointed or substituted as a Receiver.

17.2 Additional powers

In addition to those powers, rights and discretions set out in Clause 17.1(a) (i) and (ii) above, a Receiver shall have the following rights, powers and discretions:

- (a) **Employees**
 - (i) A Receiver may appoint and discharge managers, directors and secretaries for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
 - (ii) A Receiver may discharge any person appointed by the Chargor.
- (b) **Sale of assets**
 - (i) The consideration for the sale of any Secured Asset 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 the Receiver thinks fit.
 - (ii) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.
- (c) **Mediation**
A Receiver may refer to mediation any question in relation to any Secured Asset that he thinks fit.
- (d) **Delegation**
A Receiver may delegate his power in accordance with this Deed.
- (e) **Lending**
A Receiver may lend money or advance credit to any customer of the Chargor.
- (f) **Protection of assets**
A Receiver may:

- (i) effect any repair or improvement of any Secured Asset; and
 - (ii) apply for and maintain any planning permission, building regulation, approval or any other authorisation,
- in each case as he thinks fit.
- (g) Other powers
- A Receiver may:
- (i) do all other acts and things which he may consider necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Security Agent or any Receiver under or by virtue of this Deed or by law;
 - (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Secured Asset; and
 - (iii) use the name of the Chargor for any of the purposes set out in this Clause 17.

18 Appointment of Administrator

- (a) Subject to the Insolvency Act 1986, at any time after the Security created by this Deed has become enforceable in accordance with Clause 15.2 (Enforcement), the Security Agent may appoint one or more qualified persons to be an Administrator of the Chargor, to act individually (and to the exclusion of any other Administrator) or together with any other Administrators so appointed or substituted.
- (b) For the purposes of this sub-clause, a "qualified person" is a person qualified to act as an Administrator under the Insolvency Act 1986.

19 Order of Application

19.1 Application of proceeds

Unless otherwise determined by the Security Agent or a Receiver, all amounts received or recovered by the Security Agent or any Receiver in exercise of their rights under this Deed will, subject to the rights of any creditors having priority, be applied in the order provided in Clause 28 (Application of Proceeds) of the Facility Agreement. Clause 28 (Application of Proceeds) of the Facility Agreement does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

20 Protection of Purchasers

- (a) No purchaser or other person dealing with the Security Agent or a Receiver shall be bound to enquire:
 - (i) whether the Secured Liabilities have become payable;
 - (ii) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

- (iii) whether any money remains due under the Finance Documents;
or
 - (iv) how any money paid to the Security Agent or to that Receiver is to be applied.
- (b) The receipt of the Security Agent or any Receiver shall be conclusive discharge to any purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Security Agent or any Receiver may do for such consideration, in such manner and on such terms as it thinks fit.

21 Liability of Security Agent and Receiver

21.1 Liability

Neither the Security Agent, any Receiver nor any of their respective Delegates and sub delegates, (whether as mortgagee in possession or otherwise) shall either by reason of:

- (a) taking possession of or realising all or any part of the Secured Assets; or
- (b) taking any action permitted by this Deed,

be liable to the Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Security Agent, any Receiver or their respective Delegates and sub-delegates in relation to the Secured Assets or otherwise except for any costs, damages, expenses, liabilities and losses, arising from its gross negligence, fraud or wilful misconduct.

21.2 Exoneration

Neither the Security Agent, any Receiver nor any of their respective Delegates and sub delegates shall have any duty:

- (a) to perform the Chargor's obligations or exercise any rights in relation to any Secured Asset;
- (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right;
- (c) to take up any offer in relation to any Secured Assets;
- (d) to give any notification to anyone in relation to any Secured Asset; or
- (e) to take any action to enforce any other person's obligations as regards any Secured Asset.

22 Power of attorney

- (a) The Chargor, by way of security for the performance of its obligations under this Deed, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective Delegates and sub delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to:

- (i) execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required for:
 - (A) carrying out any obligation imposed on the Chargor by this Deed or any agreement binding on the Chargor to which the Security Agent is a party (including, but not limited to, the execution and delivery of any charges, assignments or other security and any transfers of the Secured Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Secured Assets); and
 - (B) enabling the Security Agent and any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to this Deed or by law (including, after the Security constituted by this Deed has become enforceable as provided in this Deed, the exercise of any right of a legal or beneficial owner of the Secured Assets or any part of the Secured Assets).
- (b) The Chargor shall ratify and confirm all lawful things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.
- (c) The Chargor covenants (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 22) with each Receiver appointed under this Deed, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of the Chargor.

23 Delegation and Discretion

23.1 Delegation

- (a) The Security Agent and/or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are conferred and are exercisable by it under this Deed to any person or persons on such terms and conditions as it sees fit.
- (b) No such delegation pursuant to this Clause 23 (**Delegation and Discretion**) shall preclude either the subsequent exercise of such power, authority or discretion by the Security Agent or a Receiver itself or any subsequent delegation or revocation of such power, authority or discretion.
- (c) Neither the Security Agent nor any Receiver will have any liability to the Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by the Delegate except for any costs, damages, expenses, liabilities and losses, arising from its gross negligence, fraud or wilful misconduct.

23.2 Discretion

Any right or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

24 Effectiveness of Security

24.1 Continuing Security

Subject to Clause 28 (**Release of Security**), the Security constituted by this Deed shall remain in full force and effect as continuing security for the Secured Liabilities until the Discharge Date and shall not be released before then by any intermediate payment, discharge or satisfaction of all or any of the Secured Liabilities or for any other reason.

24.2 Cumulative rights

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Security Agent under this Deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Security Agent or any Secured Party may at any time have in connection with the Secured Liabilities, including all rights, powers and remedies provided by law, and accordingly, the Security Agent shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or take any action or obtain any judgment in any court against, the Chargor;
- (b) to make or file any claim or proof in winding-up or dissolution of the Chargor; or
- (c) to enforce or seek to enforce any other Security held by it in respect of the Secured Liabilities.

24.3 No merger of Security

No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any other Secured Party over the whole or any other part of the Secured Asset shall merge into the Security constituted by this Deed.

24.4 No prejudice

— The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security created by or pursuant to this Deed or by any other thing which might otherwise prejudice that Security.

24.5 Remedies and waivers

No election to affirm this Deed on the part of the Security Agent shall be effective unless in writing.

24.6 Partial invalidity

If any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security constituted under this Deed.

24.7 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargor or any Secured Party including:

- (a) any time, waiver or consent granted or agreed to be granted to, or composition with, the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor or the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether at maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of a Finance Document or any other document or Security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Liabilities; or
- (g) any insolvency or similar proceedings relating to the Chargor or any other person.

24.8 Immediate recourse

The Chargor waives any right it may have of first requiring the Security Agent or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or provision of this Deed to the contrary.

24.9 Appropriations

Until the occurrence of the Discharge Date, any Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by it in relation to the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities, or otherwise) and hold in an interest bearing suspense account any money received from the Chargor on account of the Secured Liabilities.

24.10 Non-competition

Until the occurrence of the Discharge Date or unless the prior written consent of the Security Agent is obtained, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any person, including the Chargor;
- (b) to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's rights under the Finance Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against the Chargor; and/or
- (f) to claim rank, prove or vote as a creditor of the Chargor or its estate in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Security Agent in connection with the Secured Liabilities to be repaid in full) on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or to the Security Agent's nominee.

24.11 Tacking

- (a) For the purposes of section 94(1)(c) of the LPA and section 49(3) of the Land Registration Act 2002, the Security Agent confirms on behalf of the Secured Parties that the Secured Parties will comply with their obligations to make further advances under the Facility Agreement subject to the terms of the Finance Documents.
- (b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Real Estate.

24.12 Further assurance

- (a) The Chargor shall promptly, at its own cost, do whatever the Security Agent reasonably requires:
 - (i) to create, perfect and/or protect the Security created or intended be created by this Deed;
 - (ii) to create, perfect and/or protect the priority of the Security created or intended be created by this Deed;
 - (iii) to facilitate the exercise of any rights, powers and remedies vested in the Security Agent or any Receiver (or their respective Delegates) by this Deed and/or by the law; and/or
 - (iv) to facilitate the realisation of the Secured Assets.
- (b) In order to satisfy its obligations under sub-clause (a) above, the Chargor shall immediately, upon the request of the Security Agent, execute any transfer, conveyance, mortgage, charge, assignment or assurance over all or any of the assets constituting, or intended to constitute, the Secured Assets (whether in favour of the Security Agent or its nominee or otherwise) and make any registration or notarisation and give any notice, instructions, order or direction in respect of the Secured Assets.

25 Prior Security Interests

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Secured Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Deed, the Security Agent may redeem such prior Security or procure the transfer of such Security to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent within 3 Business Days of demand together with accrued interest on such sums as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment of such sums (as well as after as before judgment).

26 Subsequent Security Interests

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Secured Assets or any part of the Secured Assets which is prohibited by the terms of any Finance Document, all payments made by or on behalf of the Chargor to the Security Agent or any of the other Secured Parties after such receipt of notice will (in the absence of any express contrary appropriation by the Chargor) be treated as having been

credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

27 Suspense Account

All monies received, recovered or realised by the Security Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities.

28 Release of Security

Upon the occurrence of the Discharge Date, the Security Agent shall promptly, at the request and cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Deed, in each case without recourse to, or any representation or warranty by, Security Agent or any of its Delegates.

29 Financial collateral

- (a) To the extent that any of the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Security Agent shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Liabilities without obtaining any court authorisation and in such order as the Security Agent may in its absolute discretion determine.
- (b) The Parties agree that the value of any Secured Asset appropriated in accordance with sub-clause (a) above shall be:
 - (i) in the case of cash denominated in the currency of denomination of the Secured Liabilities, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation;
 - (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Liabilities that the Security Agent could purchase with the amount of such cash (plus any accrued but unposted interest attributable to such cash) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign market at or about 11:00 a.m. on that date; or
 - (iii) in the case of Shares, shall be the price of those Shares at the time the right of appropriation is exercised as listed on any recognised market index, independent valuation or as determined by such other method as the Security Agent may select.

- (c) The Parties agree that the method of valuation provided for in this Clause 29 (**Financial collateral**) is commercially reasonable for the purposes of the Regulations.

30 Indemnity to the Security Agent

- (a) The Borrower shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
- (i) the taking, holding, protection or enforcement of the Security constituted under this Deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and their Delegate and sub-delegates by this Deed or by law; or
 - (iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.
- (b) The Security Agent may, in priority to any payment to the Secured Parties, indemnify itself out of the Secured Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 30 and shall have a lien on the Security constituted under this Deed and the proceeds of the enforcement of such Security for all monies payable to it.

31 Costs and Expenses

31.1 Security Agent's ongoing costs

- (a) in the event of (i) a Default; or (ii) the Security Agent considering it necessary or expedient; or (iii) the Security Agent being requested, by the Chargor or the Secured Parties, to undertake duties which the Security Agent and the Chargor agree to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under this Deed, the Chargor shall pay to the Security Agent any additional remuneration that may be agreed between them.
- (b) If the Security Agent and the Chargor fail to agree upon the nature of the duties or upon any additional remuneration, that dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Chargor or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Chargor) and the determination of any investment bank shall be final and binding upon the Parties.

32 Miscellaneous

32.1 Variations

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by the Chargor and the Security Agent.

32.2 Third party rights

A person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

32.3 Perpetuity period

The trusts created by this Deed have a perpetuity period of 125 years.

32.4 Counterparts

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

33 Governing Law and Jurisdiction

33.1 Governing law

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

33.2 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 33.2 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed by the Chargor and is signed for and on behalf of the Security Agent and is delivered and takes effect on the date at the beginning of this Deed.

Schedule 1
Mortgaged Property
Part 1
Registered Land

County and District/London Borough	Description of Property	Title Number
London Borough of Newham	Land lying to the south of North Woolwich Road, Silvertown, London	EGL106660
London Borough of Newham	Unit 9, Thames Road, London E16 2EZ	EGL89872

Part 2
Unregistered Land

---	Not applicable.	---
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Schedule 2
Initial Shares

Chargor	Description and Number of Shares Held
None	

Schedule 3
Account Details

Part 1

Blocked Accounts

Name of Account Bank	Name of Account Holder	Sort Code	Account Number	Currency
Investec Bank Plc	Investec Bank plc	30-96-34	54798769 (Deposit Account)	Sterling
Investec Bank Plc	Investec Bank plc	30-96-34	54798770 (Disposal Account)	Sterling
Investec Bank Plc	Investec Bank plc	30-96-34	54798771 (Cure Account)	Sterling

Part 2
Other Accounts

Name of Account Bank	Name of Account Holder	Sort Code	Account Number	Currency
AIB Group (UK) plc	Ballymore (Thames Royal) Ltd - Ghostcharm	23-92-86	01440022	Sterling

Schedule 4

Contracts

Thames Road Industrial Estate		
Property	Date	Parties
Unit 1 Thames Road Industrial Estate	20 th December 2016	Ballymore Properties (Thames Royal) Limited (1) Bessie Handbag Ltd (2)
Unit 2A Thames Road Industrial Estate	26 th February 2018	Ballymore Properties (Thames Royal) Limited and RQB (Isle of Man) Limited (1) Neon Hire Services Limited (2)
Unit 2 and Rear Yard Thames Road Industrial Estate	20 th December 2016	Ballymore Properties (Thames Royal) Limited and RQB (Isle of Man) Limited (1) Roundstone Construction Services Limited (2)
Units 3A Thames Road Industrial Estate	13 th August 2018	Ballymore Properties (Thames Royal) Limited (1) Al Amin Foundation UK (2) The Bengali Education Centre (3)
Unit 3B Thames Road Industrial Estate	21 st May 2018	Ballymore Properties (Thames Royal) Limited (1) Wilson James Limited (2)
Unit 4 Thames Road Industrial Estate	15 th February 2017	Ballymore Properties (Thames Royal) Limited (1) Wilson James Limited (2)
Units 5A, 5B, 8, 8A, 9A, 10, 11, 12A Thames Road Industrial Estate	31 st October 2017	Ballymore Properties (Thames Royal) Limited (1) Keltbray Limited (2)
Units 5C and 6 Thames Road Industrial Estate	22 nd December 2016	Ballymore Properties (Thames Royal) Limited (1) Connolley Metals Limited (2)
Unit 6A Thames Road Industrial Estate	6 th April 2017	Ballymore Properties (Thames Royal) Limited and RQB (Isle of Man) Limited (1) Inline Removals & Storage Limited (2)
Unit 7 and yard 14 Thames Road Industrial Estate	15 th February 2017	Ballymore Properties (Thames Royal) Limited (1) Wilson James Limited (2)
Unit 7A (part A) Thames Road Industrial Estate	19 th May 2017	Ballymore Properties (Thames Royal) Limited and RQB (Isle of Man) Limited (1) Punchdrunk (2)
Unit 9 Thames Road Industrial Estate	12 th January 2018	Ballymore Properties (Thames Royal) Limited (1) and Roundstone Construction Services Limited (2)
Yard 12 Thames Road Industrial Estate	24 th September 2013	Ballymore Properties (Thames Royal) Limited and RQB (Isle of Man) Limited (1) 1 st Inrail Limited (2)
Yard 13 Thames Road Industrial Estate	15 th January 2018	Ballymore Properties (Thames Royal) Limited (1) Dragados Sociedad Anonima (2)

Schedule 5
Insurance Policies

1. Property Damage and Business Interruption, Property Owners Liability and Terrorism insurance with RSA Insurance Ireland Limited with policy number KX92699786.
2. Property Damage & Business Interruption, Property Owners Liability and Terrorism insurance with Zurich Insurance plc with policy number KX92699786

Schedule 6

Form of Notice and Acknowledgement for Account Bank

Part 1

Form of Notice to Account Bank

[On the Letterhead of the Chargor]

To: [name and address of third party bank]

Attention: []

Copy to: Investec Bank plc, 2 Gresham Street, London EC2V 7QP

Date: []

Dear Sirs

Debenture dated [] (the "Debenture") between, amongst others, [] (the "Chargor") and Investec Bank plc (the "Security Agent")

This letter constitutes notice to you that, pursuant to the Debenture, we have charged (by way of first fixed charge) in favour of the Security Agent all our present and future rights and interest in and to account number [] in our name with you (the "**Blocked Account**") together with all money from time to time standing to the credit of that Blocked Account, all interest accruing in relation to such Blocked Account and all Related Rights.

In this notice, "**Related Rights**" means, in respect of the Blocked Account, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Blocked Account, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Blocked Account; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Blocked Account.

We irrevocably instruct and authorise you to:

- 1 credit to the Blocked Account all interest from time to time earned on the sums of money held in the Blocked Account;
- 2 deal only with the Security Agent in relation to the Blocked Account unless you receive written instructions from the Security Agent to the contrary;
- 3 hold all sums from time to time standing to the credit of the Blocked Account to the order of the Security Agent;
- 4 comply with the terms of any written notice or instructions (including payment instructions) relating to the Blocked Account or the sums standing to the credit of the Blocked Account from time to time which you may receive from the Security

Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions;

- 5 disclose to the Security Agent, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Blocked Account and the sums in the Blocked Account as the Security Agent may from time to time request; and
- 6 send copies of all notices and communications relating to the Blocked Account to the Security Agent as well as to us.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Blocked Account and that neither the Security Agent, any Receiver nor any of their agents will at any time have any liability to you regarding the Blocked Account.

We are not permitted, without the Security Agent's prior written consent, to permit or agree to any variation of the terms and conditions relating to the Blocked Account or to close the Blocked Account.

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

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to *[Identify Security Agent officer]* at *[insert address details of Security Agent]* with a copy to us at the above address.

Yours faithfully

.....
[Authorised signatory of Chargor]

Part 2
Form of Acknowledgement from Account Bank
[On the letterhead of the Account Bank]

To: Investec Bank plc
Attention: []
Copy to: []
Date: []

Dear Sirs

**Debenture dated [] (the "Debenture") between, amongst others, []
(the "Chargor") and Investec Bank plc (the "Security Agent")**

We confirm receipt from the Chargor of a notice dated [] 201[] (the "**Notice**") of the creation of a first fixed charge, pursuant to the terms of the Debenture, of all the Chargor's present and future rights and interest in and to account number [] held with us in the name of the Chargor (the "**Blocked Account**") together with all money from time to time standing to the credit of that Blocked Account, all interest accruing in relation to such Blocked Account and all Related Rights (as defined in the Notice).

We confirm that:

- 1 the balance on the Blocked Account as at today's date is £ ;
- 2 we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
- 3 we have not received notice of the creation of any other assignment or security regarding the Blocked Account or of the creation of any third party interest in the Blocked Account or in the sums of money held in the Blocked Account or the debts represented by those sums and we will notify you promptly should we receive any such notice;
- 4 we do not have and will not in future create, accept or enforce any security interest or right of set-off or combination or other right in respect of the Blocked Account, the sums of money held in the Blocked Account or the debts represented by those sums; and
- 5 we will not amend the terms or conditions upon which the Blocked Account is operated or close the Blocked Account without your prior written consent.

This letter is governed by English law.

Yours faithfully

.....
for and on behalf of
[*third party bank*]

Part 3

Form of Notice to Account Bank

[On the Letterhead of the Chargor]

To: [name and address of third party bank]

Attention: []

Copy to: Investec Bank plc, 2 Gresham Street, London EC2V 7QP

Date: []

Dear Sirs

Debenture dated [] (the "Debenture") between, amongst others, [] (the "Chargor") and Investec Bank plc (the "Security Agent")

This letter constitutes notice to you that, pursuant to the Debenture, we have charged in favour of the Security Agent all our present and future rights and interest in and to account number [] in our name with you (the "**Account**") together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights.

In this notice, "**Related Rights**" means, in respect of the Account, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Account, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Account; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Account.

Until you receive a further written notice to the contrary from the Security Agent you may continue to deal, in relation to the Account, as you currently deal with the Chargor. After receipt of such further written notice from the Security Agent we will cease to have any right to deal with you in relation to the Account and you must deal exclusively with the Security Agent and we may not withdraw any further monies from the Account without the prior written consent of the Security Agent to each withdrawal.

We irrevocably instruct and authorise you to:

- 1 credit to the Account all interest from time to time earned on the sums of money held in the Account;
- 2 hold all sums from time to time standing to the credit of the Account to the order of the Chargor until you receive further written notice from the Security Agent;
- 3 comply with the terms of any written notice or instructions (including payment instructions) relating to the Account or the sums standing to the credit of the Account from time to time which you may receive from the Security Agent without

any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions;

- 4 disclose to the Security Agent, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Account and the sums in the Account as the Security Agent may from time to time request; and
- 5 send copies of all notices and communications relating to the Account to the Security Agent as well as to us.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Account and that neither the Security Agent, any Receiver nor any of their agents will at any time have any liability to you regarding the Account.

We are not permitted, without the Security Agent's prior written consent, to permit or agree to any variation of the terms and conditions relating to the Account or to close the Account.

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

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to [*identify Security Agent officer*] at [*insert address details of Security Agent*] with a copy to us at the above address.

Yours faithfully

.....
[*Authorised signatory of Chargor*]

Part 4

Form of Acknowledgement from Account Bank

[On the letterhead of the Account Bank]

To: Investec Bank plc
Attention: []
Copy to: []
Date: []

Dear Sirs

Debenture dated [] (the "Debenture") between, amongst others, [] (the "Chargor") and Investec Bank plc (the "Security Agent")

We confirm receipt from the Chargor of a notice dated [] 201[] (the "**Notice**") of the creation of a charge, pursuant to the terms of the Debenture, of all the Chargor's present and future rights and interest in and to account number [] held with us in the name of the Chargor (the "**Account**") together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights (as defined in the Notice).

We confirm that:

- 1 the balance on the Account as at today's date is £ ;
- 2 we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
- 3 we have not received notice of the creation of any other assignment or security regarding the Account or of the creation of any third party interest in the Account or in the sums of money held in the Account or the debts represented by those sums and we will notify you promptly should we receive any such notice;
- 4 we do not have and will not in future create, accept or enforce any security interest or right of set-off or combination or other right in respect of the Account, the sums of money held in the Account or the debts represented by those sums; and
- 5 we will not amend the terms or conditions upon which the Account is operated or close the Account without your prior written consent.

This letter is governed by English law.

Yours faithfully,

.....
for and on behalf of
[third party bank]

Schedule 7

Part 1

Form of Notice and Acknowledgement to Counterparty

[On the letterhead of the Chargor]

To: [Contract counterparty]

Copy to: Investec Bank plc, 2 Gresham Street, London EC2V 7QP

Date: []

Dear Sirs

Debenture dated [] between, amongst others, [] (the "Chargor") and Investec Bank plc (the "Security Agent") (the "Debenture")

This letter constitutes notice to you that pursuant to the Debenture we have assigned to the Security Agent by way of security all our present and future rights under or in connection with [Insert details of Contract] (the "**Contract**") (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights.

In this notice, "**Related Rights**" means, in respect of the Contract, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Contract, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Contract; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Contract.

We irrevocably authorise and instruct you to:

- 1 disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Contract as the Security Agent may at any time request;
- 2 deal only with the Security Agent in relation to the Contract unless you receive written instructions from the Security Agent to the contrary;
- 3 until you receive notice from the Security Agent to the contrary, to pay all sums from time to time due and payable by you under the Contract to the following account:
Account name:
Account number:
Sort code:
Bank address:
- 4 send copies of all notices and communications relating to the Contract to the Security Agent as well as to us.

We further instruct you that upon receipt of notice from the Security Agent that an Event of Default (howsoever described) has occurred and is continuing:

- 1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent (provided that the Security Agent shall have no greater rights under this notice than we have under the Contract);
- 2 all rights to compel performance of the Contract are exercisable by the Security Agent although the Company shall remain liable to perform all of the obligations assumed by it under the Contract; and
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from the Contract belong to the Security Agent to the exclusion of the Chargor.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Contract and that neither the Security Agent, any Receiver nor any of their agents will at any time have any liability to you under the Contract.

We are not permitted to agree any amendment or supplement to, or to waive any term of the Contract, or to terminate the Contract or to allow it to lapse other than where the Contract expires in accordance with its terms and not by reason of default without the prior written consent of the Security Agent.

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

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address], with a copy to us at the above address.

Yours faithfully

.....
For and on behalf of
[CHARGOR]

—

—

Part 2
Form of Acknowledgement from Counterparty
[On the letterhead of the Counterparty]

To: Investec Bank plc, 2 Gresham Street, London EC2V 7QP

[Address]

Copy: [Chargor]

Date: []

Dear Sirs

Debenture dated [] between, amongst others, [] (the "Chargor") and Investec bank plc (the "Security Agent") (the "Debenture")

We confirm receipt from the Chargor of a notice dated [] (the "**Notice**") of an assignment, pursuant to the terms of the Debenture, of all the Chargor's present and future rights under or in connection with [insert details of Contract] (the "**Contract**") (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights (as defined in the Notice).

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
- 2 we have not received notice of the creation of any other assignment of or security over rights or proceeds arising under the Contract in favour of any third party or the creation of any other third party interest in those rights or proceeds and we will notify you promptly should we receive any such notice;
- 3 we have not claimed or exercised nor do we have any outstanding right to claim or exercise against the Chargor any right of set-off, counter claim or other right relating to the Contract; and
- 4 we agree that no term of the Contract may be amended, supplemented or waived without your prior written consent;
- 5 we agree that the Contract may not be terminated or allowed to lapse other than where the Contract expires in accordance with its terms and not by reason of default without your prior written consent.

This letter is governed by English law.

Yours faithfully

.....
For and on behalf of
[COUNTERPARTY]

Schedule 8

Form of Notice and Acknowledgement for Insurer

Part 1

Form of Notice to Insurer

[On the letterhead of the Chargor]

To: [insert name and address of Insurer]

Copy to: Investec Bank plc, 2 Gresham Street, London EC2V 7QP

Date: []

Dear Sirs

Debenture dated [] between, amongst others, [] (the "Chargor") and Investec Bank plc (the "Security Agent") (the "Debenture")

This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to the Security Agent by way of security all amounts payable to us under or in connection with the policies described below (the "**Policies**"), all our rights in connection with those amounts and all Related Rights.

In this notice, "**Related Rights**" means, in respect of the Policies, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Policies, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Policy; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Policies.

[Describe insurances]

We irrevocably authorise and instruct you to:

- 1 disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Security Agent may at any time request;
- 2 unless required by the basis of settlement under the Policies or under any lease pay any sums from time to time due and payable by you under the Policies to the Security Agent in accordance with any written instructions given to you by the Security Agent from time to time;
- 3 upon receipt of a notice from the Security Agent that an Event of Default (howsoever described) has occurred and is continuing comply with the terms of any notice or instructions relating to the Policies which you receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction);
- 4 note on the Policies the Security Agent's interest as first priority assignee of (i) all amounts payable under the Policies; and (ii) all rights in connection with those

amounts and to identify the Security Agent as first loss payee and as co-insured in respect of each Policy (other than in respect of any public liability and third party liability insurances); and

- 5 send copies of all notices issued under the Policies to the Security Agent as well as to us.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Policies and that neither the Security Agent, any Receiver nor any of their agents nor any other person will have any liability to you under the Policies.

We are not permitted to agree any amendment or supplement to or to waive any term of the Policies or to terminate any Policy without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us at the above address.

This notice is governed by English law.

Yours faithfully

.....
For and on behalf of
[CHARGOR]

Part 2
Form of Acknowledgement from Insurer
[On the letterhead of the Insurer]

To: Investec Bank plc
2 Gresham Street, London EC2V 7QP

Copy: [Chargor]

Date: []

Dear Sirs

Debenture dated [] between, amongst others, [] (the "Chargor") and Investec Bank plc (the "Security Agent") (the "Debenture")

We acknowledge receipt from the Chargor of a notice dated [] (the "**Notice**") of an assignment, pursuant to the terms of the Debenture, of (i) all amounts payable to the Chargor under or in connection with the Policies; (ii) all the Chargor's rights in connection with those amounts; and (iii) all Related Rights, as defined in the Debenture (as defined in the Notice).

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to act in accordance with and comply with the terms of the Notice;
- 2 we have noted your interest as first priority assignee of the amounts and rights referred to above and have identified you as co-insured and first loss payee on the Policies (other than in respect of any public liability and third party liability insurances);
- 3 we will not terminate or otherwise allow any of the Policies to lapse without giving you at least 14 days' prior written notice;
- 4 we have not received notice of the creation of any other assignment of or any security over rights or proceeds arising under the Policies in favour of any third party or the creation of any other third party interest in those rights or proceeds;
- 5 we will notify you, the Security Agent, at least 14 days before the Policy is due to expire, if we have not received the Chargor's renewal instructions in relation to such Policy;
- 6 we agree that no term of the Policies may be amended, supplemented or waived without your prior written consent;
- 7 we agree to notify you if the Chargor breaches the terms of any Policy or otherwise gives us grounds to declare any Policy void or voidable and, where the breach is capable of being remedied, to allow you or your agents to remedy the relevant breach; and

8 we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counterclaim, or other right, in relation to any sum paid or payable under the Policy.

All terms used in this letter have the same meaning as in the Notice.

This letter is governed by English law.

Yours faithfully

.....
For and on behalf of
[Name of Insurance company]


EXECUTION PAGES

BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED

By:

..... DAVID PEARSON

Signature

..... 

Name

In the presence of:

..... ALEXANDRA BECK

Witness' signature

..... 

Witness' name

..... ALEXANDRA BECK

.....
Witness' Address

4th Floor
161 Marsh Wall
London E14 9SJ

Notice details

Address:

161 MARSH WALL, LONDON

E14 9SQ

Fax:

N/A

Attention:

DAVID PEARSON.

THE SECURITY AGENT

INVESTEC BANK PLC

..... (Signature of Authorised Signatory)

..... (Name of Authorised Signatory)

..... (Signature of Authorised Signatory)

..... (Name of Authorised Signatory)