

MR01

Particulars of a charge

23 2197/13



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

You can use the WebFiling  
Please go to www.companies

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

☐ **What this form is NOT for**  
You may not use this form to  
register a charge where there is  
an instrument. Use form MR08

SATURDAY



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A07

04/05/2013

#154

COMPANIES HOUSE

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



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

1

Company details

Company number 0 6 4 0 9 1 2 6

Company name in full Links Property 21 Limited

5

For official use

→ Filling in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2

Charge creation date

Charge creation date d3 d0 m0 m4 y2 y0 y1 y3

3

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

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

Name Standard Chartered Bank

Name

Name

Name

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

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

# MR01

## Particulars of a charge

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### Description

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

#### Continuation page

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

Description

5

### Fixed charge or fixed security

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

☒ Yes

☐ No

6

### Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

MR01

Particulars of a charge

8

**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X *Allen & Gray LLP* X

3 MAY 2013

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

**MR01****Particulars of a charge****Presenter information**

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

Contact name **Jagannath Iyer**

Company name **Allen & Overy LLP**

Address **One Bishops Square**

Post town **London**

County/Region

Postcode **E 1 6 A D**

Country **United Kingdom**

DX

Telephone **+44 (0) 20 3088 0000**

**Certificate**

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

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

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

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

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

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6409126

Charge code: 0640 9126 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2013 and created by LINKS PROPERTY 21 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2013.

*P*

Given at Companies House, Cardiff on 13th May 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Except for material redacted pursuant  
to s8596r of the Companies Act 2006  
I certify that this is a correct  
copy of the original document  
Allen & Overy LLP  
(ALLEN & OVERY LLP)  
03.05.2013

EXECUTION VERSION

**SECURITY AGREEMENT**  
(ASSIGNMENT OF RECEIVABLES)

DATED 30 APRIL 2013

BETWEEN

THE COMPANIES LISTED IN SCHEDULE 1  
as Chargors

and

STANDARD CHARTERED BANK  
as Security Agent

**ALLEN & OVERY**

Allen & Overy LLP

0013035-0000065 BK.2376652/ 3

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THIS DEED is dated 30 April 2013 and is made BETWEEN

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (the Chargors), and
- (2) STANDARD CHARTERED BANK (the Security Agent) as agent and trustee for the Finance Parties (as defined in the Facility Agreement defined below)

#### BACKGROUND

- (A) The Chargors enter into this Deed in connection with the Facility Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

#### 1. INTERPRETATION

##### 1.1 Definitions

In this Deed

Act means the Law of Property Act 1925

Assigned Receivables means the Receivables

Facility Agreement means the £405,000,000 senior secured term loan facility agreement dated on or about the date of this Deed and made between, among others, Links Bidco S à r l as the company, OCBC Bank (Malaysia) Berhad, Standard Chartered Bank and United Overseas Bank Limited as the Mandated Lead Arrangers and Bookrunners, and Standard Chartered Bank as the Agent and Security Agent

Party means a party to this Deed

Receivables means each amount set out opposite each Chargor's name in Schedule 2 (Details of Assigned Receivables), as being owed to such Chargor pursuant to the terms of the Sale and Purchase Agreement

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

Repatriation means the repatriation of the Receivables from each Chargor to the Company

Repatriation Date means the date of completion of the Repatriation

Repatriation Documents means

- (a) pro forma balance sheets of each Chargor and the Company as at the Repatriation Date,
- (b) board resolutions of each Chargor, the Target, the Target Group Intermediate Companies and the Company approving the Repatriation,



- (c) a letter of comfort from the Company, the Target and the Target Group Intermediate Companies to the Chargors in respect of the Repatriation,
- (d) a documentary timetable setting out the steps of the Repatriation from a date agreed between the Parties up to the Repatriation Date, and
- (e) any other document that the Security Agent may reasonably request which is required by any Chargor, the Target, any Target Group Intermediate Company or the Company to complete or give effect to the Repatriation,

in each case, in form and substance satisfactory to the Security Agent (acting reasonably)

**Sale and Purchase Agreement** means the sale and purchase agreement dated 15 March 2013 and made between the Chargors as sellers and the Original Borrowers as purchasers in connection with, *inter alia*, the properties listed in column 1 of the schedule thereto

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under or in connection with the Finance Documents, except for any obligation which, if it were so included, would result in this Deed contravening Sections 678 or 679 of the Companies Act 2006

**Secured Parties** means each Finance Party from time to time party to the Facility Agreement, and any Receiver or Delegate

**Security Assets** means all assets of the Chargors the subject of any security created by this Deed

**Security Interest** means a mortgage, charge, standard security, assignation in security, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

## 1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement will be construed as references to this Deed
- (c)
  - (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
  - (ii) the term *this Security* means any security created by this Deed, and
  - (iii) *assets* includes present and future properties, revenues and rights of every description

- (d) Any covenant of the Chargors under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of that Security Asset

## **2. CREATION OF SECURITY**

### **2.1 General**

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

### **2.2 Assigned Receivables**

Each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights in respect of the Assigned Receivables

## **3 RESTRICTIONS ON DEALINGS**

No Chargor may

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset

## **4. REPRESENTATIONS**

### **4.1 Nature of security**

Each Chargor represents and warrants to each Secured Party that

- (a) it is the sole legal and beneficial owner of the Assigned Receivable set out against its name in Schedule 2 (Details of Assigned Receivables),
- (b) the Assigned Receivables are free of any Security Interests (except those created by or under this Deed) and any other rights or interests in favour of third parties,

- (c) the principal amounts of the Assigned Receivables outstanding at the date of this Deed are the amounts set out in Schedule 2 (Details of Assigned Receivables),
- (d) the Sale and Purchase Agreement is its legal, valid, binding and enforceable obligation,
- (e) any copy of Sale and Purchase Agreement supplied to the Security Agent on or prior to the date of this Deed is true and complete and contains all provisions relating to the relevant Assigned Receivables,
- (f) neither it nor (so far as it is aware) any other party to the Sale and Purchase Agreement is in default of any of its obligations under the Sale and Purchase Agreement,
- (g) there is no prohibition on assignment in respect of any of the Assigned Receivables or its rights under the Sale and Purchase Agreement, and
- (h) this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

#### **4.2 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed
- (b) Each representation and warranty under this Deed is deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period

### **5 SALE AND PURCHASE AGREEMENT**

#### **5.1 Preservation**

No Chargor may, without the prior consent of the Security Agent, amend or waive any term of the Sale and Purchase Agreement

#### **5.2 Other undertakings**

Each Chargor must

- (a) if it receives any payment in respect of the Sale and Purchase Agreement, hold that payment in trust for the Security Agent,
- (b) duly and promptly perform its obligations under the Sale and Purchase Agreement, and
- (c) supply the Security Agent and any Receiver with copies of any information and documentation relating to the Sale and Purchase Agreement requested by the Security Agent or any Receiver

#### **5.3 Rights**

After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargors' respective rights under the Sale and Purchase Agreement

## **6 NOTICES**

Each Chargor must

- (a) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of notice), on each debtor, and
- (b) use reasonable endeavours to ensure that each debtor acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of notice)

## **7. PRESERVATION OF SECURITY**

### **7.1 Continuing security**

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

### **7.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

### **7.3 Waiver of defences**

The obligations of the Chargors 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 this Deed including (without limitation and whether or not known to it or any Secured Party)

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person,
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (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, any Transaction Obligor or other person,
- (d) 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,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person,
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or

- (h) any insolvency or similar proceedings

#### **7.4 Immediate recourse**

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Chargors under this Deed
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary

#### **7.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargors will not be entitled to the benefit of such moneys, security or rights, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Chargors' liability under this Deed.

#### **7.6 Deferral of Chargors' rights**

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any Obligor of any Transaction Obligor's obligations under the Finance Documents,
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed,
  - (v) to exercise any right of set-off against any Obligor, and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with this Deed

**7.7 Additional security**

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security

**7.8 Security held by Chargor**

No Chargor may, without the prior consent of the Security Agent, hold any security from any Obligor in respect of the Chargers' liability under this Deed. The Chargers will hold any security held by it in breach of this provision on trust for the Security Agent.

**8. WHEN SECURITY BECOMES ENFORCEABLE**

**8.1 Event of Default**

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

**8.2 Discretion**

After this Security has become enforceable pursuant to Clause 8.1 (Event of Default) above, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

**9. ENFORCEMENT OF SECURITY**

**9.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

**9.2 No liability as mortgagee in possession**

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

**9.3 Privileges**

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

**9.4 Protection of third parties**

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

- (a) whether the Secured Liabilities have become payable,

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

**9.5 Redemption of prior mortgages**

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

**9.6 Contingencies**

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

**10. RECEIVER**

**10.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) this Security has become enforceable; or
  - (ii) a Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986

**10.2 Removal**

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

### **10.3 Remuneration**

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

### **10.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

### **10.5 Relationship with Security Agent**

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

## **11 POWERS OF RECEIVER**

### **11.1 General**

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

### **11.2 Possession**

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

### **11.3 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

### **11.4 Compromise**

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



#### **11.5 Legal actions**

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

#### **11.6 Receipts**

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

#### **11.7 Delegation**

A Receiver may delegate his powers in accordance with this Deed

#### **11.8 Protection of assets**

A Receiver may effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit

#### **11.9 Other powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of the Chargor for any of the above purposes.

### **12 APPLICATION OF PROCEEDS**

#### **12.1 Order of application**

Subject to Clause 12.2 (Prospective liabilities), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 12, the Recoveries) shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 12 (Application of proceeds)), in payment to the Agent for application in accordance with Clause 33.5 (Partial Payments) of the Facility Agreement

#### **12.2 Prospective liabilities**

Following acceleration of the Facility the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under Clause 12.1 (Order of application) in respect of

- (a) any sum to the Security Agent, any Receiver or any Delegate, and

- (b) any part of the Secured Liabilities,
- (c) that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future

### **12.3 Investment of proceeds**

Prior to the application of the proceeds of the Recoveries in accordance with Clause 12.1 (Order of application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 12.3

### **12.4 Currency Conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at a market rate of exchange
- (b) The obligations of any Transaction Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion

### **12.5 Permitted Deductions**

The Security Agent shall be entitled, in its discretion

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed, and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed)

### **12.6 Good Discharge**

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent
- (b) The Security Agent is under no obligation to make the payments to the Agent under paragraph (a) of this Subclause 12.6 in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated

## **13 EXPENSES AND INDEMNITY**

Each Chargor must

- (a) promptly on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person

appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and

- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses

## **14 DELEGATION**

### **14.1 Power of Attorney**

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

### **14.2 Terms**

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

### **14.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

## **15 FURTHER ASSURANCES**

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

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

This includes

- (i) the execution of any transfer whether to the Security Agent or to its nominee, and
- (ii) the giving of any notice, the making of any filing or registration,

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

## **16 POWER OF ATTORNEY**

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

## **17. MISCELLANEOUS**

### **17.1 Tacking**

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

### **17.2 New Accounts**

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

## **18. RELEASE**

- (a) Subject to paragraph (b) below, at the end of the Security Period, the Security Agent must, at the request and cost of the Chargors, take whatever action is reasonably necessary to release the Security Assets from this Security
- (b) Upon receipt of the Repatriation Documents, the Security Agent must, at the request and cost of the Chargors, take whatever action is reasonably necessary to release the Security Assets from this Security

## **19. GOVERNING LAW**

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

## **20. ENFORCEMENT**

- (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 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions

**THIS DEED** has been entered into and executed as a deed by the Chargors with the intention that it be delivered on the date stated at the beginning of this deed

# SCHEDULE 1

## CHARGORS

Name of Chargor	Registration number	Jurisdiction
Links Property 3 Limited (formerly Spire Property 3 Limited)	06408833	England & Wales
Links Property 7 Limited (formerly Spire Property 7 Limited)	06408940	England & Wales
Links Property 11 Limited (formerly Spire Property 11 Limited)	06408979	England & Wales
Links Property 15 Limited (formerly Spire Property 15 Limited)	06409057	England & Wales
Links Property 20 Limited (formerly Spire Property 20 Limited)	06409125	England & Wales
Links Property 22 Limited (formerly Spire Property 22 Limited)	06409131	England & Wales
Links Property 10 Limited (formerly Spire Property 10 Limited)	06408969	England & Wales
Links Property 12 Limited (formerly Spire Property 12 Limited)	06408983	England & Wales
Links Property 21 Limited (formerly Spire Property 21 Limited)	06409126	England & Wales

**SCHEDULE 2**  
**DETAILS OF ASSIGNED RECEIVABLES**

<b>NAME OF CHARGOR</b>	<b>NAME OF DEBTOR</b>	<b>AMOUNT (GBP)</b>
LINKS PROPERTY 3 LIMITED	LINKS BIDCO S A R L PROPCO 4	2,316,215
LINKS PROPERTY 7 LIMITED	LINKS BIDCO S A R L PROPCO 8	6,287,945
LINKS PROPERTY 11 LIMITED	LINKS BIDCO S A R L PROPCO 11	33,392,370
LINKS PROPERTY 15 LIMITED	LINKS BIDCO S A R L PROPCO 6	10,303,259
LINKS PROPERTY 20 LIMITED	LINKS BIDCO S A R L PROPCO 10	16,139,760
LINKS PROPERTY 22 LIMITED	LINKS BIDCO S A R L PROPCO 12	699,300
LINKS PROPERTY 10 LIMITED	LINKS BIDCO S A R L PROPCO 2	12,659,637
LINKS PROPERTY 12 LIMITED	LINKS BIDCO S A R L PROPCO 5	11,025,476
LINKS PROPERTY 21 LIMITED	LINKS BIDCO S A R L PROPCO 7	790,693

**SCHEDULE 3**  
**FORMS OF NOTICE**  
**PART 1**  
**NOTICE TO DEBTOR**

NOTICE dated [       ]

From [Chargor] (the Chargor)

To [Debtor] (the Debtor)

Copy Standard Chartered Bank (the Security Agent)

This notice relates to the sale and purchase agreement dated 15 March 2013 between, among others, the Chargor and the Debtor in relation to the properties set out in the schedule thereto (the Sale and Purchase Agreement)

The Chargor confirms that

- (a) it will remain liable under the Sale and Purchase Agreement to perform all the obligations assumed by it under the Sale and Purchase Agreement, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to the Debtor under or in respect of the Sale and Purchase Agreement.

The Chargor must not amend or waive any provision of the Sale and Purchase Agreement without the prior consent of the Security Agent

The Chargor confirms that

- (a) the Debtor owes GBP [AMOUNT] to the Chargor, and
- (b) all amounts payable to the Chargor by the Debtor must be paid to the Security Agent or as it may direct

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

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

Please confirm the agreement of the Debtor to the above by sending the attached acknowledgement to the Security Agent at Agency UK/Europe, 1 Basinghall Avenue, London EC2V 5DD (Attention Paul Thompson) with a copy to the Chargor

(Authorised signatory)  
[Chargor]

**PART 2**

**ACKNOWLEDGEMENT OF DEBTOR**

ACKNOWLEDGEMENT dated [     ]

From [Debtor] (the Debtor)

To Standard Chartered Bank (the Security Agent)

Copy [Chargor] (the Chargor)

The Debtor acknowledges receipt of a notice (the Notice) a copy of which is attached

The Debtor confirms that it

- (a) has not received notice of the interest of any third party in the Sale and Purchase Agreement, and
- (b) will not amend or waive any term of the Sale and Purchase Agreement on request by the Chargor or any other party without the prior written consent of the Security Agent

The Debtor confirms that it

- (a) owes GBP [AMOUNT] to the Chargor, and
- (b) will pay amounts due to the Chargor to the Security Agent or as the Security Agent may direct

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

(Authorised signatory)  
[Debtor]



**SIGNATORIES**

**Chargors**

EXECUTED AS A DEED by )  
LINKS PROPERTY 3 LIMITED )  
acting by )

Director

In the presence of

Witness's signature

Name 35 Great St Helens Jennifer Jones  
London  
Address EC3A 6AP

J-P Nowacki

EXECUTED AS A DEED by )  
LINKS PROPERTY 7 LIMITED )  
acting by )

Director

In the presence of

Witness's signature

Name 35 Great St Helens Jennifer Jones  
London  
Address EC3A 6AP

J-P Nowacki

EXECUTED AS A DEED by )  
LINKS PROPERTY 11 LIMITED )  
acting by )

Director

In the presence of

Witness's signature

Name

Address

Jennifer Jones  
35 Great St Helens  
London  
EC3A 6AP

J-P Nowacki

EXECUTED AS A DEED by )  
LINKS PROPERTY 15 LIMITED )  
acting by )

Director

In the presence of

Witness's signature

Name

Address

Jennifer Jones  
35 Great St Helens  
London  
EC3A 6AP

J-P Nowacki

EXECUTED AS A DEED by )  
LINKS PROPERTY 20 LIMITED )  
acting by )

Director

In the presence of

Witness's signature

Name

Address

Jennifer Jones

35 Great St Helens  
London  
EC3A 6AP

J-P Nowacki

EXECUTED AS A DEED by )  
LINKS PROPERTY 22 LIMITED )  
acting by )

Director

In the presence of

Witness's signature

Name Jennifer Jones

Address 35 Great St Helens  
London  
EC3A 6AP

[Redacted]  
J-P Nowacki

EXECUTED AS A DEED by )  
LINKS PROPERTY 10 LIMITED )  
acting by )

Director

In the presence of

Witness's signature

Name

Address 35 Great St Helens  
London  
EC3A 6AP

[Redacted]  
J-P Nowacki

EXECUTED AS A DEED by )  
LINKS PROPERTY 12 LIMITED )  
acting by )

Director

In the presence of

Witness's signature

Name

Address 35 Great St Helens  
London  
EC3A 6AP

[Redacted]  
J-P Nowacki

EXECUTED AS A DEED by )  
LINKS PROPERTY 21 LIMITED )  
acting by )

Director

In the presence of

Witness's signature   
Jennifer Jones

Name

Address 35 Great St Helens  
London  
EC3A 6AP

  
J-P Nowacki

Security Agent

STANDARD CHARTERED BANK

By

EXECUTED AS A DEED by  
LINKS PROPERTY 21 LIMITED  
acting by

)  
)  
)

Director

In the presence of

Witness's signature . . .

Name . . .

Address

Security Agent

STANDARD CHARTERED BANK

By

Paul Thompson  
Director, Agency UK/Europe  
Standard Chartered Bank

