



Registration of a Charge

Company name: **ARORA HEATHROW HOLDINGS LIMITED**

Company number: **06828479**



X63PX2L6

Received for Electronic Filing: **05/04/2017**

Details of Charge

Date of creation: **30/03/2017**

Charge code: **0682 8479 0022**

Persons entitled: **SANTANDER UK PLC AS SECURITY TRUSTEE**

Brief description: **ALL ASSETS DEBENTURE. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6828479

Charge code: 0682 8479 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2017 and created by ARORA HEATHROW HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2017 .

Given at Companies House, Cardiff on 6th April 2017

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

Confidential

Dated 30th MARCH 2017

The Chargors set out in Schedule 1
as Chargors

SANTANDER UK PLC

as Security Trustee

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Sign & Dated

Norton Rose Fulbright
4 / April / 2017

NEW DEBENTURE

^
NORTON ROSE FULBRIGHT

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Deed dated • 30 March 2017

PARTIES

Chargors	The companies described in Schedule 1 (<i>The Original Chargors</i>)
Security Trustee	Santander UK PLC

SUMMARY

Chargors	the companies described in Schedule 1 (<i>The Original Chargors</i>), as varied from time to time
Chargee	Santander UK PLC as security trustee for the Secured Finance Parties from time to time
Charged Assets	all assets of the Chargors from time to time
Secured Obligations	all Obligations (as such term is defined in this Deed) under the Finance Documents (as such term is defined in this Deed), which includes the Facility Agreement (as such term is defined in this Deed) (as amended or replaced from time to time)
Type of security	fixed and floating charges
Law	English law

IT IS AGREED as follows:

Interpretation

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Additional Chargor means a company which becomes a party to this Deed by executing a Supplemental Deed

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed

Administrator means one or more administrators appointed, or to be appointed, under this Deed

Agent has the meaning given to it in the Facility Agreement

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets

Chargor means an Original Chargor or an Additional Chargor

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it

Default Rate means the rate specified in clauses 10.3 to 10.6 (*Default Interest*) of the Facility Agreement

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security

Equipment means all plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading, and all warranties and other Rights relating to them

Event of Default has the meaning given to it in the Facility Agreement

Facility Agreement means the facilities agreement dated 13 August 2008 (as amended and/or restated from time to time and most recently amended and restated pursuant to an amendment agreement dated on or around the date of this Deed between, amongst others, the Parent Borrower and the Secured Finance Parties) originally made between (1) AIBJerseytrust Limited (now known as Capita Trustee Services Limited) as trustee of The Arora Family Trust No. 4 as Parent Borrower (2) the persons listed in Part II of schedule 1 **Error! Reference source not**

found. thereto as borrowers (3) the persons listed in Part II of schedule 1 thereto as guarantors (4) The Governor and Company of the Bank of Ireland, AIB Group (UK) p.l.c. and Abbey National Treasury Services plc as mandated lead arrangers (5) The Governor and Company of the Bank of Ireland, AIB Group (UK) p.l.c. and Abbey National Treasury Services plc as lenders (6) The Governor and Company of the Bank of Ireland as agent (7) and The Governor and Company of the Bank of Ireland as security trustee (8) the Hedge Counterparties named therein, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

Finance Documents has the meaning given to it in the Facility Agreement

Finance Party Security means the Security created by this Deed from time to time

Financial indebtedness has the meaning given to it in the Facility Agreement

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2, 3.3 and 3.5

Floating Charge Assets means those assets which are from time to time the subject of clause 3.4

Insolvency Event, in relation to a person, means the occurrence of any of the events or circumstances set out in clauses 24.10 to 24.12 (*Insolvency*), 24.13 to 23.14 (*Insolvency Proceedings*) and 24.15 (*Creditors' Process*) of the Facility Agreement

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Intellectual Property means all copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading

Investment means:

- (a) an investment described in Schedule 3 (*Investments*);

- (b) any shares or loan capital held in a Subsidiary;
- (c) any investment acquired after the date of this Deed which is designated as an Investment by the Parent Borrower and the Security Trustee at or about the time of its acquisition; and
- (d) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them

Key Account means:

- (a) an account described in Schedule 5 (*Key Accounts*);
- (b) any account that replaces an account described in Schedule 5 (*Key Accounts*);
- (c) any account established after the date of this Deed which is designated as a Key Account by the Parent Borrower and the Security Trustee at or about the time of its establishment; and
- (d) any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Security Trustee

Key Contract means:

- (a) a contract described in Schedule 4 (*Key Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 4 (*Key Contracts*); and
- (c) any contract entered into after the date of this Deed which is designated as a Key Contract by the Parent Borrower and the Security Trustee at or about the time it was entered into

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and

- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land

Lenders has the meaning given to it in the Facility Agreement

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Officer, in relation to a person, means any officer, employee or agent of that person

Original Chargor means a person described in Schedule 1 (*The Original Chargors*)

Permitted Disposal has the meaning given to it in the Facility Agreement

Permitted Security has the meaning given to it in the Facility Agreement

Receiver means an Administrative Receiver or a Specific Receiver

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Finance Parties has the meaning given to it in the Facility Agreement

Secured Obligations means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*)

Security means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;

- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement

Security Period has the meaning given to it in clause 15.1 (*Duration of Security*)

Security Trustee means Santander UK PLC, or any other person appointed as security trustee for the Secured Finance Parties under and in accordance with the Finance Documents

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver

Subsidiary has the meaning given to it in the Facility Agreement

Supplemental Deed means a deed by which a company becomes party to this Deed in a form agreed by the Parent Borrower and the Security Trustee or substantially in the form set out in Schedule 7 (*Supplemental Deed*)

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999

VAT means value added tax.

Interpretation

1.2 In this Deed:

- (a) unless otherwise defined, the terms defined herein shall have the same meanings as the definitions contained in the Facility Agreement;
- (b) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (c) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (d) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (e) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (f) references to a person include its successors in title, permitted assignees and permitted transferees;

- (g) words importing the plural include the singular and vice versa; and
 - (h) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Trustee, after consultation with the Parent Borrower, determines to be necessary in order to preserve the intended effect of this Deed.
- 1.3 The Obligations of the Chargors under this Deed are joint and several.
- 1.4 The Finance Party Security becoming "enforceable" shall mean that the Finance Party Security has become enforceable in accordance with clause 7 (*Enforcement*).
- 1.5 Where this Deed imposes an obligation on any Chargor to do something if required or requested by the Security Trustee, it will do so as soon as reasonably practicable after it becomes aware of the requirement or request or as otherwise required pursuant to this Deed.
- 1.6 It is intended that this document takes effect as a deed even though the Security Trustee may only execute it under hand.
- 1.7 This Deed may be executed in counterparts.
- 1.8 The provisions of any other Finance Document relating to:
- (a) any disposition of an interest in land; or
 - (b) any obligation of the Lenders to make further advances,
- are deemed to be incorporated in this Deed.
- 1.9 Where a definition of a type of asset in clause 1.1 contains a number of categories, each category will be construed as separate from each other category.
- 1.10 Where there is an obligation on a Chargor to undertake the same action or do the same thing under the Debenture and the New Debenture, to the extent that such Chargor fulfils such action then it shall be considered to have satisfied such requirement under both the Debenture and the New Debenture (save that this shall not apply in respect of any document or evidence required as a condition precedent to the Fifth Effective Date).
- 1.11 The Debenture ranks in priority to this Deed.
- 1.12 Any change in the constitution of any of the parties to this Deed or their absorption of or amalgamation with any other person or the acquisition of all or part of their undertaking by any other shall not in any way prejudice or affect their rights under this Deed.

Parties and third parties

- 1.13 The rights expressly conferred on each of the Secured Finance Parties, each Receiver and each Officer of the Security Trustee or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.14 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.15 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Secured Finance Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Trustee or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation.

Security

2 Payment of Secured Obligations

Each Chargor will pay or otherwise discharge all Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge in accordance with the terms of the Finance Documents.

3 Charges

3.1 The charges contained in this clause 3:

- (a) are given to the Security Trustee as trustee for the Secured Finance Parties;
- (b) secure the payment and discharge of the Secured Obligations; and
- (c) are given with full title guarantee.

3.2 Each Chargor charges, by way of first legal mortgage:

- (a) all the Land of which a brief description is contained in Schedule 2 (*Land*); and
- (b) all other Land now owned by it,

and in any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

3.3 Each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Land, other than that charged under clause 3.2;
- (b) Equipment;
- (c) Investments;
- (d) Key Contracts;
- (e) Key Accounts;
- (f) Intellectual Property;
- (g) Debts; and
- (h) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances).

- 3.4 Each Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under clauses 3.2 or 3.3.
- 3.5 The Security Trustee may convert all or part of the floating charge created by each Chargor under clause 3.4 into a fixed charge by giving written notice to that effect to the Chargor concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) after the Finance Party Security has become enforceable or (b) if the Security Trustee reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

4 Set-off

- 4.1 A Secured Finance Party may set off any matured Secured Obligation due from any Chargor (to the extent beneficially owned by that Secured Finance Party) against any matured obligation owed by that Secured Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 4.2 If the obligations are in different currencies, the Secured Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 4.3 These Rights are in addition to the security conferred on the Security Trustee under this Deed.

5 Restrictions

- 5.1 Each Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Trustee agrees to the contrary.
- 5.2 No Security will exist over, or in relation to, any Charged Asset other than Permitted Security or as otherwise permitted under the Finance Documents.
- 5.3 There will be no Disposal of any Fixed Charge Asset other than any Permitted Disposals or as otherwise permitted under the Finance Documents.
- 5.4 There will be no Disposal of any Floating Charge Asset otherwise than for market value in the ordinary course of trading of the Chargor concerned, by way of Permitted Disposals or as otherwise permitted under the Finance Documents.

6 Perfection

General action

- 6.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may reasonably require from time to time in order to:
- (a) ensure that it has an effective first-ranking fixed charge (or, in the case of Land then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority;
 - (b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority; and
 - (c) provided that the Finance Party Security has become enforceable, facilitate the enforcement of the Finance Party Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Trustee or any Receiver or Administrator under or in connection with the Finance Party Security.
- 6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Finance Documents.

Notification

- 6.3 If, after the date of this Deed, a Chargor acquires (a) Rights in Land, (b) a new Subsidiary or (c) Rights in any other material asset, it will notify the Security Trustee as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Trustee may reasonably require.

Land

- 6.4 If required to do so by the Security Trustee, each Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Trustee, in any form which the Security Trustee may reasonably require.
- 6.5 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Trustee and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated _____ in favour of Santander UK PLC of [address for service] referred to in the Charges Register."

- 6.6 Each Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facility Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Trustee.
- 6.7 Each Chargor will promptly at the Security Trustee's request deposit with the Security Trustee (or as the Security Trustee directs) all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

Shares

- 6.8 If, at any time, a Chargor owns shares in a Subsidiary, it will:
- (a) on the date of this Deed (or, if it acquires the shares later, as soon as reasonably practicable after it does so and in any case within ten (10) Business Days), deposit with the Security Trustee all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor;
 - (b) if required to do so by the Security Trustee (and to the extent that the Chargor is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Security Trustee (and procure that the Subsidiary takes, or omits to take, all such other steps as the Security Trustee may reasonably require) in order to enable it to enforce its security without restriction; and
 - (c) if reasonably required to do so by the Security Trustee at any time after the Finance Party Security has become enforceable, procure that the Security Trustee or its nominee becomes registered as the legal owner of the shares concerned.

Key Accounts and Key Contracts

- 6.9 If, at any time, a Chargor has a Right in respect of a Key Account or a Key Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as reasonably practicable after it does so and in any case within five Business Days):
- (a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract substantially in the form set out in the applicable part of Schedule 6 (*Notices of charge*); and

- (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Trustee substantially in the form set out in Schedule 6 (*Notices of charge*) as soon as reasonably practicable.

Subsequent security

- 6.10 If a Secured Finance Party receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Finance Party Security, that Secured Finance Party will be treated as if it had immediately opened a new account for each Chargor, and all payments received by that Secured Finance Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Secured Finance Party.

7 Enforcement

Time for enforcement

- 7.1 The Finance Party Security created by a Chargor at any time shall become immediately exercisable by the Security Trustee upon demand having been made for payment, discharge or performance of any of the Secured Obligations pursuant to clause 24 (*Events of Default*) of the Facility Agreement or relevant provision of any other Finance Document following the occurrence of an event of default (howsoever defined) thereunder.
- 7.2 After the Finance Party Security becomes enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that Finance Party 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 Charged Assets.

Methods of enforcement

- 7.3 The Security Trustee may enforce the Finance Party Security by:
- (a) appointing an Administrator of that Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that Chargor;
 - (c) appointing a Specific Receiver of assets of that Chargor;
 - (d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or

- (e) taking any other action as it may decide in any jurisdiction other than England in accordance with the laws of that Jurisdiction.

7.4 To the extent that the Finance Party Security arises under a security financial collateral arrangement, the Security Trustee may also enforce it by giving written notice to the Chargor concerned that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Trustee will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Trustee will value the financial collateral as follows:

- (a) in the case of cash, by reference to its face value received by the Security Trustee;
- (b) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee; and
- (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Trustee may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

7.5 An Administrator must be appointed in accordance with the Insolvency Legislation.

7.6 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

7.7 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment.

7.8 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Trustee may specify to the contrary in the appointment.

7.9 Subject to the Insolvency Legislation, the Security Trustee may remove or replace any Receiver.

7.10 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

7.11 An Administrator will have the powers given to him by the Insolvency Legislation.

- 7.12 An Administrative Receiver of a Chargor will have:
- (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 7.13 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.14 The Security Trustee will, if it enforces the Finance Party Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.15 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to a Chargor.

Status and remuneration of Receiver

- 7.16 A Receiver of a Chargor will be the agent of that Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Trustee, even in the liquidation of the Chargor.
- 7.17 The Security Trustee may from time to time determine the remuneration of any Receiver provided that such remuneration is properly incurred by such Receiver.

Third parties

- 7.18 A person dealing with the Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

8 Application of proceeds

All money received by the Security Trustee or a Receiver under or in connection with the Finance Documents following an enforcement of the Finance Party Security will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts due and payable to the Security Trustee, any Receiver or their Officers under clause 16 (*Expenses, liability and indemnity*) and all remuneration due and payable to any Receiver under or in connection with the Finance Party Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then due and payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to any Chargor or other person entitled to it.

Undertakings

9 Land and Equipment

9.1 Each Chargor will:

- (a) comply with all material statutory, regulatory, environmental and contractual obligations relating to its Land or its use; and
- (b) comply with all obligations imposed on it, and enforce the observance and performance of all obligations of all other persons, under any lease of its Land.

9.2 Each Chargor will keep its Land and Equipment in good repair, working order and condition and permit the Security Trustee and its representatives to enter and view their state and condition at reasonable times and upon giving reasonable notice to the Chargor in writing.

9.3 No Chargor will, without the written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) or as otherwise permitted under the Finance Documents (including, but not limited to, any Permitted Disposal):

- (a) grant or extend any lease, agreement for lease or licence, or part with or share possession or occupation, of its Land;
- (b) grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of its Land;
- (c) determine, accept or agree to accept the surrender of any leasehold interest in any of its Land;
- (d) apply to the Land Registry to register the whole or any part of its Land as commonhold land or establish a commonhold association in respect of any of its Land; or
- (e) make a material change to the use of any of its Land.

10 Investments

10.1 Following the Finance Party Security becoming enforceable, the Security Trustee will be entitled to receive all distributions in respect of the Chargors' Investments for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the Chargors will be entitled to receive those distributions.

10.2 Following the Finance Party Security becoming enforceable, but only upon written notice to the relevant Chargor, the Security Trustee will be entitled to exercise all voting and other Rights in

respect of the Chargors' Investments. Otherwise, the Chargors will be entitled to exercise those Rights.

10.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

10.4 Each Chargor will promptly pay all calls, instalments or other payments which from time to time become due and payable in respect of any of its Investments, and the Security Trustee will not in any circumstances incur any liability in respect of them.

11 Key Contracts, Key Accounts and Debts

11.1 Each Chargor will comply with all of its obligations under each Key Contract.

11.2 No Chargor will:

(a) agree to alter a material term of, or terminate, any Key Contract or Key Account; or

(b) materially waive its rights under a Key Contract or Key Account,

without the consent of the Security Trustee or as otherwise permitted under the Finance Documents.

11.3 No Chargor will make any withdrawal from any Key Account without the consent of the Security Trustee or as otherwise permitted under the Finance Documents.

11.4 Each Chargor will promptly collect all Debts as agent for the Security Trustee and pay all their proceeds into such accounts as the Security Trustee may from time to time specify.

11.5 The Security Trustee shall only be permitted to give notice to the counterparty of each Key Contract to request for all payments due to the relevant Chargor under the Key Contract to be paid to the Security Trustee following the Finance Party Security becoming enforceable.

12 Intellectual Property

12.1 Each Chargor will promptly notify the Security Trustee of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.

12.2 Each Chargor will:

(a) take all necessary action to safeguard and maintain its Rights in connection with any material Intellectual Property, including obtaining all necessary registrations and paying all applicable renewal fees and licence fees;

- (b) not allow any material Intellectual Property to be abandoned or cancelled or to lapse; and
- (c) protect its material Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its material Intellectual Property, inform the Security Trustee and take any steps at the cost of the Chargor as the Security Trustee may from time to time reasonably specify in relation to the infringement or challenge.

13 Insurance

- 13.1 Following the Finance Party Security becoming enforceable, all payments in respect of any contract of insurance will be paid to the Security Trustee for application in accordance with clause 8 (*Application of proceeds*). Otherwise, all such payments will be applied in reinstatement of the assets concerned or otherwise in accordance with the Finance Documents.

14 General undertakings

- 14.1 Each Chargor will take all reasonable steps as are necessary to preserve the value and marketability of its Charged Assets.
- 14.2 Each Chargor will notify the Security Trustee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Trustee under the Finance Party Security. Those matters include a breach or purported breach of a Key Contract by any party to it and a claim by any person to an interest in a Charged Asset.
- 14.3 Each Chargor will provide to the Security Trustee:
- (a) such information about its Charged Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and
 - (c) copies of such documents which create, evidence or relate to its Charged Assets,
- as the Security Trustee may from time to time reasonably request.
- 14.4 The Secured Finance Parties may exchange between themselves any information relating to the Chargors.
- 14.5 If a Chargor does not comply with its obligations under this Deed, the Security Trustee may do so on that Chargor's behalf on such basis as the Security Trustee may reasonably decide are necessary. That Chargor will indemnify the Security Trustee on demand against the amount certified by the Security Trustee to be the cost, loss or liability reasonably incurred by it as a

result of doing so (save to the extent such cost, loss or liability is incurred as a result of the fraud, wilful default or gross negligence of the Security Trustee).

Miscellaneous

15 Duration of the security

- 15.1 The Obligations of each Chargor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part (such period being the "Security Period").
- 15.2 If any discharge, release or arrangement (whether in respect of the Secured Obligations or any security for them or otherwise) is made by a Secured Finance Party in whole or in part on the faith 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.
- 15.3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.
- 15.4 Subject to clauses 15.1 and 15.2, following the end of the Security Period, the Security Trustee shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the Finance Party Security and return all deeds, certificates and documents of title delivered by the Chargors to the Security Trustee in accordance with this Deed and execute and deliver such further deeds or documents as the Chargors may reasonably require in order to give effect to this clause 10.4.

16 Expenses, liability and indemnity

- 16.1 Each Chargor will, within three Business Days of demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Trustee or by any Receiver in connection with the enforcement or preservation of the Finance Party Security or the Charged Assets.
- 16.2 Neither the Security Trustee nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Finance Party Security, except to the extent caused by its fraud, own negligence or wilful misconduct.

17 Payments

- 17.1 All payments by a Chargor under this Deed will be made in full, without any set-off or other deduction.

- 17.2 If a Chargor fails to make a payment to a person under the Finance Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 17.3 No payment by a Chargor (whether under a court order or otherwise) will discharge the Obligation of that Chargor unless and until the Secured Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Secured Finance Parties will have a separate cause of action against the Chargor for the shortfall.
- 17.4 Any certification or determination by the Security Trustee of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

18 Remedies

- 18.1 The Rights created by this Deed are in addition to any other Rights of the Secured Finance Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 18.2 No failure by a Secured Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Finance Party preclude its further exercise.
- 18.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

19 Power of attorney

Each Chargor, by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney to do anything following the Finance Party Security becoming enforceable:

- (a) which that Chargor is obliged to do under this Deed; and
- (b) which the attorney may require to exercise any of the Rights conferred on it by this Deed or by law.

20 Parties

- 20.1 Each Chargor which executes this Deed will be bound by it even if other intended Chargors do not do so or are not effectively bound by it.

Additional Chargors

- 20.2 The Parent Borrower will procure that any new Subsidiary of a Chargor will, promptly upon becoming a Subsidiary, become a party to this Deed by executing a Supplemental Deed. If it would otherwise constitute unlawful financial assistance to do so, the Parent Borrower will use its best endeavours to ensure that the security is granted in a lawful manner.

Resignation of the Security Trustee

- 20.3 The Security Trustee may be replaced by a successor in accordance with the Facility Agreement.
- 20.4 On the date of its appointment, the successor Security Trustee will assume all the Rights and Obligations of the retiring Security Trustee. However, this does not apply to any Obligations of the retiring Security Trustee which arise out of its acts or omissions as Security Trustee before the appointment of the successor, in respect of which the retiring Security Trustee will continue to have the Obligations imposed by, and the Rights contained in, the Finance Documents.
- 20.5 The retiring Security Trustee will, at the Security Trustee's own expense, provide its successor with copies of those of its records as Security Trustee as its successor properly requires to perform its functions as Security Trustee.

21 Notices

- 21.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties.
- 21.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 21.3 The initial administrative details of the parties are contained in Schedule 1 (*The Original Chargors*) but a party may amend its own details at any time by notice to the other parties.
- 21.4 Any notice to a Chargor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

22 Law and jurisdiction

- 22.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 22.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 22.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 22.4 Clause 22.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
- 22.5 Each Chargor (other than a Chargor incorporated in England and Wales) irrevocably appoints Arora Management Services Limited at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- 22.6 Failure by the process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- 22.7 If this appointment is terminated for any reason, each Chargor will appoint a replacement agent and will ensure that the new agent notifies the Security Trustee of its acceptance of appointment.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
The Original Chargors

No	Name	Registered No.	Registered Office	Fax Number	FAO
1	APH Limited	113603	12 Castle Street St Helier Jersey JE2 3RT	01534 847001	Chris Fry
2	AP One Limited	002796V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
3	AP2 Limited	002797V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
4	AP4 Limited	002799V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
5	AP5 Limited	002800V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
6	AP20 Limited	002815V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
7	AP24 Limited	002819V	FIRST NAMES HOUSE,	01534 847001	Chris Fry

			VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man		
8	AP33 Limited	002828V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
9	Arora Heathrow Holdings Limited	06828479	World Business Centre 2 Newall Road, London Heathrow Airport, Hounslow, TW6 2SF England and Wales	+44 (0) 208 897 3606	Carlton Brown
10	Arora Heathrow Investments Limited	05738643	World Business Centre 2 Newall Road, London Heathrow Airport, Hounslow, TW6 2SF	+44 (0) 208 897 3606	Carlton Brown

Schedule 2
Land

Property Description	Nature of Title	Title Number	Legal Owner / Owner
The Compass Centre (formerly combined operations centre), Nelson Road, London Heathrow Airport TW6 2QQ	Leasehold	AGL139838	AP2 Limited
Schlumberger House, Buckingham Gate, Gatwick Airport, RH6 0QU and Buckingham Gate, Gatwick Airport, West Sussex	Freehold	WSX178602 and WSX288200	AP20 Limited
1 World Business Centre, Newall Road, London Heathrow Airport, Hounslow TW6 2RD	Leasehold	AGL139835	AP4 Limited
2 World Business Centre, Newall Road, London Heathrow Airport, Hounslow TW6 2RD	Leasehold	AGL139853	AP5 Limited
Building 869, Northside House, Northolt Road/Bath Road, Heathrow Airport, London	Freehold	AGL66844	AP One Limited
Tinsley House, Perimeter Road South, London Gatwick Airport, Gatwick RH6 0PQ	Leasehold	WSX288204	AP24 Limited
Site D Crawley Business Quarter, Manor Royal, Crawley	Freehold	WSX211358	AP5 Limited

Schedule 3

Investments

1. 1 ordinary share with a nominal value of £1 in Arora Heathrow Investments Limited owned by Arora Heathrow Holdings Limited.

Schedule 4

Key Contracts

1. Agreement for the sale and purchase of Site D, Crawley Business Quarter, Manor Royal, Crawley dated 13 February 2017 made between Coal Pension Properties Limited (1), AP5 Limited (2) and Manor Management Company Limited (3).
2. A duty of care agreement dated on or about the date of this Deed between, amongst others, the persons listed as the Owners in Schedule 1 thereto, Arora Management Services Limited as managing agent and Santander UK Plc PLC as the Security Trustee in relation to a property management agreement dated on or about the date of this Deed between AP One Limited, AP2 Limited and others and Arora Management Services Limited
3. Property Owners Commercial All Risks (including Terrorism) insurance policy with RSA Insurance and each Chargor as insured thereunder (policy number WA34114B00) in relation to:
 - a. the Compass Centre, London Heathrow Airport, Hounslow TW6 2SF
 - b. to Schlumberger House, Buckingham Gate, London Gatwick Airport, Gatwick RH6 0NZ
 - c. World Business Centre 1&2 & Café Chi, Newall Road, London Heathrow Airport, Hounslow TW6 2SF
 - d. to Surface Car Park including sub station building situated at Former Northside House site, Northolt Road, Heathrow Airport, Hounslow Middlesex TW6
 - e. the Office, Manor Royal, Crawley, RH10 9NU expiring 31 March 201
 - f. the Office, Manor Royal, Crawley, RH10 9NU expiring 12 months from 1 April 2017

Schedule 5
Key Accounts

1 Arora Heathrow Holdings Limited

Bank	Sort Code	Account Holder	Account Name	Account Number
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Schedule 6
Notice and acknowledgment of charge

Part A - Key Contracts

To: [Counterparty]

Date: •

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture (the **Debenture**) dated • entered into by us (and others) in favour of • (the **Security Trustee**), we have charged to the Security Trustee by way of first fixed charge all of our rights in *[insert details of agreement concerned]* (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Security Trustee has no obligations under it.
- 3 We have agreed with the Security Trustee not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Trustee or as otherwise permitted under the Finance Documents (as defined in the Debenture).
- 4 We instruct you to disclose to the Security Trustee, without further approval from us, such information regarding the Agreement as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 We instruct you, upon receipt of notice from the Security Trustee to do so, make all payments due to us under the Agreement to the Security Trustee to an account as specified by the Security Trustee (whose receipt will be a good discharge to you for such payment).
- 6 This instruction cannot be varied or terminated without the consent of the Security Trustee.
- 7 Please sign the enclosed acknowledgement and return it to the Security Trustee at *[address]* marked for the attention of •.

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [Security Trustee]

- 1 We acknowledge receipt of the notice from [Chargor] dated [●]:
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Trustee or otherwise permitted under the Finance Documents.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a)

deed by)

[Counterparty]) Director

acting by:)

Director/Secretary

Date: •

Part B - Key Accounts

To: [Account Bank]

Date: ●

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture dated ● entered into by us (and others) in favour of ● (the **Security Trustee**), we have charged to the Security Trustee by way of first fixed charge all of our rights in our ● account with you (no. ●) (the **Account**).
- 2 We have agreed with the Security Trustee not to close the Account or to amend or waive any of its terms without the consent of the Security Trustee.
- 3 We instruct you:
 - (a) to honour withdrawals from the Account if requested by the Security Trustee;
 - (b) not to honour any withdrawals from the Account if requested by us, unless our instructions are countersigned by the Security Trustee; and
 - (c) disclose to the Security Trustee, without further approval from us, such information regarding the Account as the Security Trustee may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account.
- 4 These instructions cannot be varied or terminated without the consent of the Security Trustee.
- 5 Please sign the enclosed acknowledgement and return it to the Security Trustee at [address] marked for the attention of ●.

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [Security Trustee]

- 1 We acknowledge receipt of the notice from [Chargor] dated [●].
- 2 We have not received notice that any other person has an interest in the Account.
- 3 We will comply with the instructions in the notice.
- 4 We will not, without the Security Trustee's consent, permit any amount to be withdrawn from the Account.
- 5 We will not, without the Security Trustee's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.

Executed as a)
deed by)
[Account Bank]) Authorised signatory
acting by:)

Authorised signatory

Date: ●

Schedule 7
Supplemental Deed

Confidential

Dated

2016

[]

as Chargor
[SANTANDER UK PLC]
as Security Trustee

SUPPLEMENTAL DEED TO THE NEW DEBENTURE

THIS DEED is dated _____ and made **BETWEEN**:

(1) [] (No. []) whose registered office is at [] [and []] as the **Additional Chargor[s]**;

(2) **[SANTANDER BANK PLC]** as the **Security Trustee**.

IT IS AGREED as follows:

1 Definitions and interpretation

Definitions

In this Deed, **New Debenture** means the debenture dated _____ granted by _____ as chargors in favour of the Security Trustee, a copy of which is appended to this Deed, as it may from time to time be amended, restated, novated or replaced.

Interpretation

- (a) Unless the context otherwise requires or unless otherwise defined, words and expressions defined in the New Debenture shall have the same meaning when used in this Deed.
- (a) Clauses 1.2 to 1.14 (inclusive) of the New Debenture apply to this Deed as though they were set out in full in this Deed except that references to the New Debenture are to be construed as references to this Deed.

2 Accession to the New Debenture

- 2.1 From the date of this Deed, the Additional Chargor[s] agree[s] to become [an] Additional Chargor[s] and be bound by the terms of the New Debenture in such capacity.
- 2.2 The Additional Chargor[s] shall, for all the purposes of the New Debenture, be treated as one of the Chargors and hereby grant[s] the Security on the terms set out in the New Debenture.

3 Continuation of the Debenture

The New Debenture and the Security created under it shall continue in full force and effect as supplemented and amended by this Deed. The New Debenture and this Deed shall be read and construed as one instrument as if references in the Debenture to "this Deed" were to the New Debenture and this Deed taken together.

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.

5 Governing law and jurisdiction

- 5.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 5.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 5.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

- 5.4 Clause 5.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

The Security Trustee

.....

SANTANDER UK PLC

Authorised signatory

by:

Additional Chargor

EXECUTED AS A DEED by

[]

acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Signature Page to the New Debenture

The Chargors

EXECUTED AS A DEED by
APH LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP ONE LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP2 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP4 LIMITED
acting by a director

(Director)

In the presence of:


Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP5 LIMITED
acting by a director



(Director)

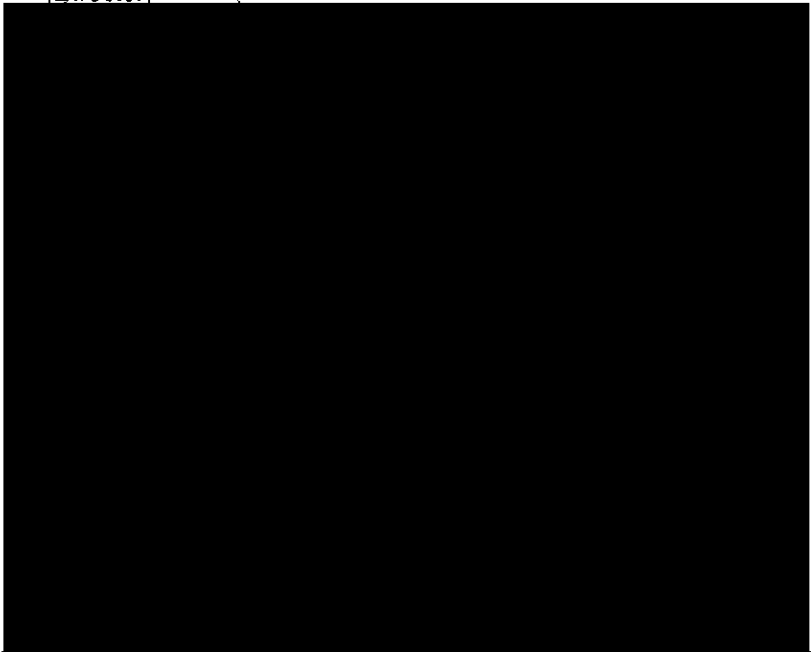
In the presence of:

Witness Signature:

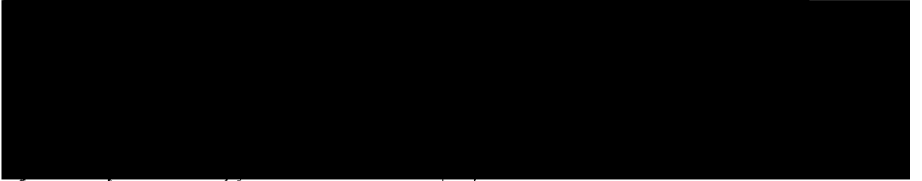
Witness Name:

Witness Address:

Witness Occupation:



EXECUTED AS A DEED by
AP20 LIMITED
acting by a director



(Director)

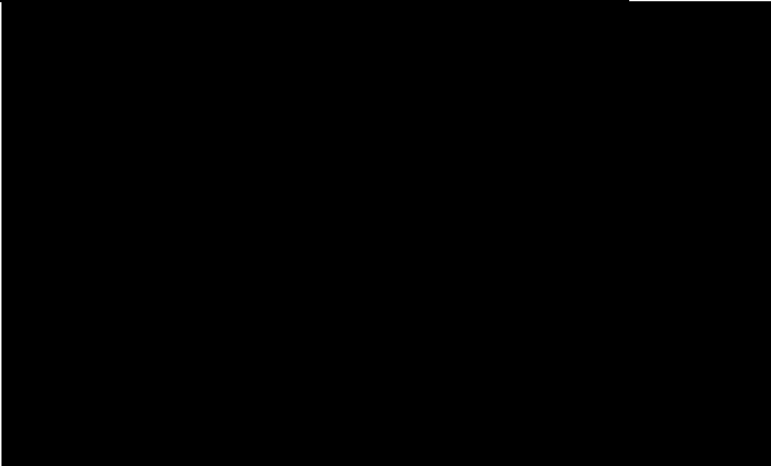
In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:



EXECUTED AS A DEED by
AP24 LIMITED
acting by a director

[Redacted Signature]

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

[Redacted Witness Information]

EXECUTED AS A DEED by
AP33 LIMITED
acting by a director

[Redacted Signature]

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

[Redacted Witness Information]

EXECUTED AS A DEED by
ARORA HEATHROW
HOLDINGS LIMITED acting
by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
ARORA HEATHROW
INVESTMENTS LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

The Security Trustee

.....

SANTANDER UK PLC

Authorised signatory

by:

Confidential

Dated 30 March 2017

The Chargors set out in Schedule 1
as Chargors

SANTANDER UK PLC

as Security Trustee

NEW DEBENTURE

 **NORTON ROSE FULBRIGHT**

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Deed dated • 30 March 2017

PARTIES

Chargors	The companies described in Schedule 1 (<i>The Original Chargors</i>)
Security Trustee	Santander UK PLC

SUMMARY

Chargors	the companies described in Schedule 1 (<i>The Original Chargors</i>), as varied from time to time
Chargee	Santander UK PLC as security trustee for the Secured Finance Parties from time to time
Charged Assets	all assets of the Chargors from time to time
Secured Obligations	all Obligations (as such term is defined in this Deed) under the Finance Documents (as such term is defined in this Deed), which includes the Facility Agreement (as such term is defined in this Deed) (as amended or replaced from time to time)
Type of security	fixed and floating charges
Law	English law

IT IS AGREED as follows:

Interpretation

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Additional Chargor means a company which becomes a party to this Deed by executing a Supplemental Deed

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed

Administrator means one or more administrators appointed, or to be appointed, under this Deed

Agent has the meaning given to it in the Facility Agreement

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets

Chargor means an Original Chargor or an Additional Chargor

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it

Default Rate means the rate specified in clauses 10.3 to 10.6 (*Default Interest*) of the Facility Agreement

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security

Equipment means all plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading, and all warranties and other Rights relating to them

Event of Default has the meaning given to it in the Facility Agreement

Facility Agreement means the facilities agreement dated 13 August 2008 (as amended and/or restated from time to time and most recently amended and restated pursuant to an amendment agreement dated on or around the date of this Deed between, amongst others, the Parent Borrower and the Secured Finance Parties) originally made between (1) AIBJerseytrust Limited (now known as Capita Trustee Services Limited) as trustee of The Arora Family Trust No. 4 as Parent Borrower (2) the persons listed in Part II of schedule 1

found, thereto as borrowers (3) the persons listed in Part II of schedule 1 thereto as guarantors (4) The Governor and Company of the Bank of Ireland, AIB Group (UK) p.l.c. and Abbey National Treasury Services plc as mandated lead arrangers (5) The Governor and Company of the Bank of Ireland, AIB Group (UK) p.l.c. and Abbey National Treasury Services plc as lenders (6) The Governor and Company of the Bank of Ireland as agent (7) and The Governor and Company of the Bank of Ireland as security trustee (8) the Hedge Counterparties named therein, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

Finance Documents has the meaning given to it in the Facility Agreement

Finance Party Security means the Security created by this Deed from time to time

Financial Indebtedness has the meaning given to it in the Facility Agreement

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2, 3.3 and 3.5

Floating Charge Assets means those assets which are from time to time the subject of clause 3.4

Insolvency Event, in relation to a person, means the occurrence of any of the events or circumstances set out in clauses 24.10 to 24.12 (*Insolvency*), 24.13 to 23.14 (*Insolvency Proceedings*) and 24.15 (*Creditors' Process*) of the Facility Agreement

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Intellectual Property means all copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading

Investment means:

- (a) an investment described in Schedule 3 (*Investments*);

- (b) any shares or loan capital held in a Subsidiary;
- (c) any investment acquired after the date of this Deed which is designated as an Investment by the Parent Borrower and the Security Trustee at or about the time of its acquisition; and
- (d) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading.

and any accretions to them and other Rights arising in connection with them

Key Account means:

- (a) an account described in Schedule 5 (*Key Accounts*);
- (b) any account that replaces an account described in Schedule 5 (*Key Accounts*);
- (c) any account established after the date of this Deed which is designated as a Key Account by the Parent Borrower and the Security Trustee at or about the time of its establishment; and
- (d) any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Security Trustee

Key Contract means:

- (a) a contract described in Schedule 4 (*Key Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 4 (*Key Contracts*); and
- (c) any contract entered into after the date of this Deed which is designated as a Key Contract by the Parent Borrower and the Security Trustee at or about the time it was entered into

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and

- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land

Lenders has the meaning given to it in the Facility Agreement

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Officer, in relation to a person, means any officer, employee or agent of that person

Original Chargor means a person described in Schedule 1 (*The Original Chargors*)

Permitted Disposal has the meaning given to it in the Facility Agreement

Permitted Security has the meaning given to it in the Facility Agreement

Receiver means an Administrative Receiver or a Specific Receiver

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Finance Parties has the meaning given to it in the Facility Agreement

Secured Obligations means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*)

Security means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;

(b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and

(c) any right of set-off created by agreement

Security Period has the meaning given to it in clause 15.1 (*Duration of Security*)

Security Trustee means Santander UK PLC, or any other person appointed as security trustee for the Secured Finance Parties under and in accordance with the Finance Documents

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver

Subsidiary has the meaning given to it in the Facility Agreement

Supplemental Deed means a deed by which a company becomes party to this Deed in a form agreed by the Parent Borrower and the Security Trustee or substantially in the form set out in Schedule 7 (*Supplemental Deed*)

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999

VAT means value added tax.

Interpretation

1.2 In this Deed:

- (a) unless otherwise defined, the terms defined herein shall have the same meanings as the definitions contained in the Facility Agreement;
- (b) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (c) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (d) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (e) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (f) references to a person include its successors in title, permitted assignees and permitted transferees;

- (g) words importing the plural include the singular and vice versa; and
 - (h) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Trustee, after consultation with the Parent Borrower, determines to be necessary in order to preserve the intended effect of this Deed.
- 1.3 The Obligations of the Chargors under this Deed are joint and several.
- 1.4 The Finance Party Security becoming "enforceable" shall mean that the Finance Party Security has become enforceable in accordance with clause 7 (*Enforcement*).
- 1.5 Where this Deed imposes an obligation on any Chargor to do something if required or requested by the Security Trustee, it will do so as soon as reasonably practicable after it becomes aware of the requirement or request or as otherwise required pursuant to this Deed.
- 1.6 It is intended that this document takes effect as a deed even though the Security Trustee may *only execute it under hand*.
- 1.7 This Deed may be executed in counterparts.
- 1.8 The provisions of any other Finance Document relating to:
 - (a) any disposition of an interest in land; or
 - (b) any obligation of the Lenders to make further advances,are deemed to be incorporated in this Deed.
- 1.9 Where a definition of a type of asset in clause 1.1 contains a number of categories, each category will be construed as separate from each other category.
- 1.10 Where there is an obligation on a Chargor to undertake the same action or do the same thing under the Debenture and the New Debenture, to the extent that such Chargor fulfils such action then it shall be considered to have satisfied such requirement under both the Debenture and the New Debenture (save that this shall not apply in respect of any document or evidence required as a condition precedent to the Fifth Effective Date).
- 1.11 The Debenture ranks in priority to this Deed.
- 1.12 Any change in the constitution of any of the parties to this Deed or their absorption of or amalgamation with any other person or the acquisition of all or part of their undertaking by any other shall not in any way prejudice or affect their rights under this Deed.

Parties and third parties

- 1.13 The rights expressly conferred on each of the Secured Finance Parties, each Receiver and each Officer of the Security Trustee or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.14 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.15 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Secured Finance Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Trustee or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation.

Security

2 Payment of Secured Obligations

Each Chargor will pay or otherwise discharge all Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge in accordance with the terms of the Finance Documents.

3 Charges

3.1 The charges contained in this clause 3:

- (a) are given to the Security Trustee as trustee for the Secured Finance Parties;
- (b) secure the payment and discharge of the Secured Obligations; and
- (c) are given with full title guarantee.

3.2 Each Chargor charges, by way of first legal mortgage:

- (a) all the Land of which a brief description is contained in Schedule 2 (*Land*); and
- (b) all other Land now owned by it,

and in any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

3.3 Each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Land, other than that charged under clause 3.2;
- (b) Equipment;
- (c) Investments;
- (d) Key Contracts;
- (e) Key Accounts;
- (f) Intellectual Property;
- (g) Debts; and
- (h) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances).

- 3.4 Each Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under clauses 3.2 or 3.3.
- 3.5 The Security Trustee may convert all or part of the floating charge created by each Chargor under clause 3.4 into a fixed charge by giving written notice to that effect to the Chargor concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) after the Finance Party Security has become enforceable or (b) if the Security Trustee reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

4 Set-off

- 4.1 A Secured Finance Party may set off any matured Secured Obligation due from any Chargor (to the extent beneficially owned by that Secured Finance Party) against any matured obligation owed by that Secured Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 4.2 If the obligations are in different currencies, the Secured Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 4.3 These Rights are in addition to the security conferred on the Security Trustee under this Deed.

5 Restrictions

- 5.1 Each Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Trustee agrees to the contrary.
- 5.2 No Security will exist over, or in relation to, any Charged Asset other than Permitted Security or as otherwise permitted under the Finance Documents.
- 5.3 There will be no Disposal of any Fixed Charge Asset other than any Permitted Disposals or as otherwise permitted under the Finance Documents.
- 5.4 There will be no Disposal of any Floating Charge Asset otherwise than for market value in the ordinary course of trading of the Chargor concerned, by way of Permitted Disposals or as otherwise permitted under the Finance Documents.

6 Perfection

General action

- 6.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may reasonably require from time to time in order to:
- (a) ensure that it has an effective first-ranking fixed charge (or, in the case of Land then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority;
 - (b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority; and
 - (c) provided that the Finance Party Security has become enforceable, facilitate the enforcement of the Finance Party Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Trustee or any Receiver or Administrator under or in connection with the Finance Party Security.
- 6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Finance Documents.

Notification

- 6.3 If, after the date of this Deed, a Chargor acquires (a) Rights in Land, (b) a new Subsidiary or (c) Rights in any other material asset, it will notify the Security Trustee as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Trustee may reasonably require.

Land

- 6.4 If required to do so by the Security Trustee, each Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Trustee, in any form which the Security Trustee may reasonably require.
- 6.5 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Trustee and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated _____ in favour of Santander UK PLC of [address for service] referred to in the Charges Register."

- 6.6 Each Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facility Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Trustee.
- 6.7 Each Chargor will promptly at the Security Trustee's request deposit with the Security Trustee (or as the Security Trustee directs) all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

Shares

- 6.8 If, at any time, a Chargor owns shares in a Subsidiary, it will:
- (a) on the date of this Deed (or, if it acquires the shares later, as soon as reasonably practicable after it does so and in any case within ten (10) Business Days), deposit with the Security Trustee all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor;
 - (b) if required to do so by the Security Trustee (and to the extent that the Chargor is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Security Trustee (and procure that the Subsidiary takes, or omits to take, all such other steps as the Security Trustee may reasonably require) in order to enable it to enforce its security without restriction; and
 - (c) if reasonably required to do so by the Security Trustee at any time after the Finance Party Security has become enforceable, procure that the Security Trustee or its nominee becomes registered as the legal owner of the shares concerned.

Key Accounts and Key Contracts

- 6.9 If, at any time, a Chargor has a Right in respect of a Key Account or a Key Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as reasonably practicable after it does so and in any case within five Business Days):
- (a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract substantially in the form set out in the applicable part of Schedule 6 (*Notices of charge*); and

- (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Trustee substantially in the form set out in Schedule 6 (*Notices of charge*) as soon as reasonably practicable.

Subsequent security

- 6.10 If a Secured Finance Party receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Finance Party Security, that Secured Finance Party will be treated as if it had immediately opened a new account for each Chargor, and all payments received by that Secured Finance Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Secured Finance Party.

7 Enforcement

Time for enforcement

- 7.1 The Finance Party Security created by a Chargor at any time shall become immediately exercisable by the Security Trustee upon demand having been made for payment, discharge or performance of any of the Secured Obligations pursuant to clause 24 (*Events of Default*) of the Facility Agreement or relevant provision of any other Finance Document following the occurrence of an event of default (howsoever defined) thereunder.
- 7.2 After the Finance Party Security becomes enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that Finance Party 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 Charged Assets.

Methods of enforcement

- 7.3 The Security Trustee may enforce the Finance Party Security by:
 - (a) appointing an Administrator of that Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that Chargor;
 - (c) appointing a Specific Receiver of assets of that Chargor;
 - (d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or

- (e) taking any other action as it may decide in any jurisdiction other than England in accordance with the laws of that Jurisdiction.

7.4 To the extent that the Finance Party Security arises under a security financial collateral arrangement, the Security Trustee may also enforce it by giving written notice to the Chargor concerned that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Trustee will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Trustee will value the financial collateral as follows:

- (a) in the case of cash, by reference to its face value received by the Security Trustee;
- (b) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee; and
- (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Trustee may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 7.5 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 7.6 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.7 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment.
- 7.8 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Trustee may specify to the contrary in the appointment.
- 7.9 Subject to the Insolvency Legislation, the Security Trustee may remove or replace any Receiver.
- 7.10 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 7.11 An Administrator will have the powers given to him by the Insolvency Legislation.

- 7.12 An Administrative Receiver of a Chargor will have:
- (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 7.13 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.14 The Security Trustee will, if it enforces the Finance Party Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.15 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to a Chargor.

Status and remuneration of Receiver

- 7.16 A Receiver of a Chargor will be the agent of that Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Trustee, even in the liquidation of the Chargor.
- 7.17 The Security Trustee may from time to time determine the remuneration of any Receiver provided that such remuneration is properly incurred by such Receiver.

Third parties

- 7.18 A person dealing with the Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

8 Application of proceeds

All money received by the Security Trustee or a Receiver under or in connection with the Finance Documents following an enforcement of the Finance Party Security will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts due and payable to the Security Trustee, any Receiver or their Officers under clause 16 (*Expenses, liability and indemnity*) and all remuneration due and payable to any Receiver under or in connection with the Finance Party Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then due and payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to any Chargor or other person entitled to it.

Undertakings

9 Land and Equipment

9.1 Each Chargor will:

- (a) comply with all material statutory, regulatory, environmental and contractual obligations relating to its Land or its use; and
- (b) comply with all obligations imposed on it, and enforce the observance and performance of all obligations of all other persons, under any lease of its Land.

9.2 Each Chargor will keep its Land and Equipment in good repair, working order and condition and permit the Security Trustee and its representatives to enter and view their state and condition at reasonable times and upon giving reasonable notice to the Chargor in writing.

9.3 No Chargor will, without the written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) or as otherwise permitted under the Finance Documents (including, but not limited to, any Permitted Disposal):

- (a) grant or extend any lease, agreement for lease or licence, or part with or share possession or occupation, of its Land;
- (b) grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of its Land;
- (c) determine, accept or agree to accept the surrender of any leasehold interest in any of its Land;
- (d) apply to the Land Registry to register the whole or any part of its Land as commonhold land or establish a commonhold association in respect of any of its Land; or
- (e) make a material change to the use of any of its Land.

10 Investments

10.1 Following the Finance Party Security becoming enforceable, the Security Trustee will be entitled to receive all distributions in respect of the Chargors' Investments for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the Chargors will be entitled to receive those distributions.

10.2 Following the Finance Party Security becoming enforceable, but only upon written notice to the relevant Chargor, the Security Trustee will be entitled to exercise all voting and other Rights in

respect of the Chargors' Investments. Otherwise, the Chargors will be entitled to exercise those Rights.

- 10.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.
- 10.4 Each Chargor will promptly pay all calls, instalments or other payments which from time to time become due and payable in respect of any of its Investments, and the Security Trustee will not in any circumstances incur any liability in respect of them.

11 Key Contracts, Key Accounts and Debts

- 11.1 Each Chargor will comply with all of its obligations under each Key Contract.
- 11.2 No Chargor will:
- (a) agree to alter a material term of, or terminate, any Key Contract or Key Account; or
 - (b) materially waive its rights under a Key Contract or Key Account,
- without the consent of the Security Trustee or as otherwise permitted under the Finance Documents.
- 11.3 No Chargor will make any withdrawal from any Key Account without the consent of the Security Trustee or as otherwise permitted under the Finance Documents.
- 11.4 Each Chargor will promptly collect all Debts as agent for the Security Trustee and pay all their proceeds into such accounts as the Security Trustee may from time to time specify.
- 11.5 The Security Trustee shall only be permitted to give notice to the counterparty of each Key Contract to request for all payments due to the relevant Chargor under the Key Contract to be paid to the Security Trustee following the Finance Party Security becoming enforceable.

12 Intellectual Property

- 12.1 Each Chargor will promptly notify the Security Trustee of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.
- 12.2 Each Chargor will:
- (a) take all necessary action to safeguard and maintain its Rights in connection with any material Intellectual Property, including obtaining all necessary registrations and paying all applicable renewal fees and licence fees;

- (b) not allow any material Intellectual Property to be abandoned or cancelled or to lapse; and
- (c) protect its material Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its material Intellectual Property, inform the Security Trustee and take any steps at the cost of the Chargor as the Security Trustee may from time to time reasonably specify in relation to the infringement or challenge.

13 Insurance

- 13.1 Following the Finance Party Security becoming enforceable, all payments in respect of any contract of insurance will be paid to the Security Trustee for application in accordance with clause 8 (*Application of proceeds*). Otherwise, all such payments will be applied in reinstatement of the assets concerned or otherwise in accordance with the Finance Documents.

14 General undertakings

- 14.1 Each Chargor will take all reasonable steps as are necessary to preserve the value and marketability of its Charged Assets.
- 14.2 Each Chargor will notify the Security Trustee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Trustee under the Finance Party Security. Those matters include a breach or purported breach of a Key Contract by any party to it and a claim by any person to an interest in a Charged Asset.
- 14.3 Each Chargor will provide to the Security Trustee:
- (a) such information about its Charged Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and
 - (c) copies of such documents which create, evidence or relate to its Charged Assets,
- as the Security Trustee may from time to time reasonably request.
- 14.4 The Secured Finance Parties may exchange between themselves any information relating to the Chargors.
- 14.5 If a Chargor does not comply with its obligations under this Deed, the Security Trustee may do so on that Chargor's behalf on such basis as the Security Trustee may reasonably decide are necessary. That Chargor will indemnify the Security Trustee on demand against the amount certified by the Security Trustee to be the cost, loss or liability reasonably incurred by it as a

result of doing so (save to the extent such cost, loss or liability is incurred as a result of the fraud, wilful default or gross negligence of the Security Trustee).

Miscellaneous

15 Duration of the security

- 15.1 The Obligations of each Chargor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part (such period being the "**Security Period**").
- 15.2 If any discharge, release or arrangement (whether in respect of the Secured Obligations or any security for them or otherwise) is made by a Secured Finance Party in whole or in part on the faith 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.
- 15.3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.
- 15.4 Subject to clauses 15.1 and 15.2, following the end of the Security Period, the Security Trustee shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the Finance Party Security and return all deeds, certificates and documents of title delivered by the Chargors to the Security Trustee in accordance with this Deed and execute and deliver such further deeds or documents as the Chargors may reasonably require in order to give effect to this clause 10.4.

16 Expenses, liability and indemnity

- 16.1 Each Chargor will, within three Business Days of demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Trustee or by any Receiver in connection with the enforcement or preservation of the Finance Party Security or the Charged Assets.
- 16.2 Neither the Security Trustee nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Finance Party Security, except to the extent caused by its fraud, own negligence or wilful misconduct.

17 Payments

- 17.1 All payments by a Chargor under this Deed will be made in full, without any set-off or other deduction.

- 17.2 If a Chargor fails to make a payment to a person under the Finance Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 17.3 No payment by a Chargor (whether under a court order or otherwise) will discharge the Obligation of that Chargor unless and until the Secured Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Secured Finance Parties will have a separate cause of action against the Chargor for the shortfall.
- 17.4 Any certification or determination by the Security Trustee of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

18 Remedies

- 18.1 The Rights created by this Deed are in addition to any other Rights of the Secured Finance Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 18.2 No failure by a Secured Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Finance Party preclude its further exercise.
- 18.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

19 Power of attorney

Each Chargor, by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney to do anything following the Finance Party Security becoming enforceable:

- (a) which that Chargor is obliged to do under this Deed; and
- (b) which the attorney may require to exercise any of the Rights conferred on it by this Deed or by law.

20 Parties

- 20.1 Each Chargor which executes this Deed will be bound by it even if other intended Chargors do not do so or are not effectively bound by it.

Additional Chargors

- 20.2 The Parent Borrower will procure that any new Subsidiary of a Chargor will, promptly upon becoming a Subsidiary, become a party to this Deed by executing a Supplemental Deed. If it would otherwise constitute unlawful financial assistance to do so, the Parent Borrower will use its best endeavours to ensure that the security is granted in a lawful manner.

Resignation of the Security Trustee

- 20.3 The Security Trustee may be replaced by a successor in accordance with the Facility Agreement.
- 20.4 On the date of its appointment, the successor Security Trustee will assume all the Rights and Obligations of the retiring Security Trustee. However, this does not apply to any Obligations of the retiring Security Trustee which arise out of its acts or omissions as Security Trustee before the appointment of the successor, in respect of which the retiring Security Trustee will continue to have the Obligations imposed by, and the Rights contained in, the Finance Documents.
- 20.5 The retiring Security Trustee will, at the Security Trustee's own expense, provide its successor with copies of those of its records as Security Trustee as its successor properly requires to perform its functions as Security Trustee.

21 Notices

- 21.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties.
- 21.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 21.3 The initial administrative details of the parties are contained in Schedule 1 (*The Original Chargors*) but a party may amend its own details at any time by notice to the other parties.
- 21.4 Any notice to a Chargor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

22 Law and jurisdiction

- 22.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 22.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 22.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 22.4 Clause 22.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
- 22.5 Each Chargor (other than a Chargor incorporated in England and Wales) irrevocably appoints Arora Management Services Limited at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- 22.6 Failure by the process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- 22.7 If this appointment is terminated for any reason, each Chargor will appoint a replacement agent and will ensure that the new agent notifies the Security Trustee of its acceptance of appointment.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
The Original Chargers

No	Name	Registered No.	Registered Office	Fax Number	FAO
1	APH Limited	113603	12 Castle Street St Helier Jersey JE2 3RT	01534 847001	Chris Fry
2	AP One Limited	002796V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
3	AP2 Limited	002797V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
4	AP4 Limited	002799V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
5	AP5 Limited	002800V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
6	AP20 Limited	002815V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
7	AP24 Limited	002819V	FIRST NAMES HOUSE,	01534 847001	Chris Fry

			VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man		
8	AP33 Limited	002828V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
9	Arora Heathrow Holdings Limited	06828479	World Business Centre 2 Newall Road, London Heathrow Airport, Hounslow, TW6 2SF England and Wales	+44 (0) 208 897 3606	Carlton Brown
10	Arora Heathrow Investments Limited	05738643	World Business Centre 2 Newall Road, London Heathrow Airport, Hounslow, TW6 2SF	+44 (0) 208 897 3606	Carlton Brown

Schedule 2

Land

Property Description	Nature of Title	Title Number	Legal Owner / Owner
The Compass Centre (formerly combined operations centre), Nelson Road, London Heathrow Airport TW6 2QQ	Leasehold	AGL139838	AP2 Limited
Schlumberger House, Buckingham Gate, Gatwick Airport, RH6 0QU and Buckingham Gate, Gatwick Airport, West Sussex	Freehold	WSX178602 and WSX288200	AP20 Limited
1 World Business Centre, Newall Road, London Heathrow Airport, Hounslow TW6 2RD	Leasehold	AGL139835	AP4 Limited
2 World Business Centre, Newall Road, London Heathrow Airport, Hounslow TW6 2RD	Leasehold	AGL139853	AP5 Limited
Building 869, Northside House, Northolt Road/Bath Road, Heathrow Airport, London	Freehold	AGL66844	AP One Limited
Tinsley House, Perimeter Road South, London Gatwick Airport, Gatwick RH6 0PQ	Leasehold	WSX288204	AP24 Limited
Site D Crawley Business Quarter, Manor Royal, Crawley	Freehold	WSX211358	AP5 Limited

Schedule 3

Investments

1. 1 ordinary share with a nominal value of £1 in Arora Heathrow Investments Limited owned by Arora Heathrow Holdings Limited.

Schedule 4

Key Contracts

1. Agreement for the sale and purchase of Site D, Crawley Business Quarter, Manor Royal, Crawley dated 13 February 2017 made between Coal Pension Properties Limited (1), AP5 Limited (2) and Manor Management Company Limited (3).
2. A duty of care agreement dated on or about the date of this Deed between, amongst others, the persons listed as the Owners in Schedule 1 thereto, Arora Management Services Limited as managing agent and Santander UK Plc PLC as the Security Trustee in relation to a property management agreement dated on or about the date of this Deed between AP One Limited, AP2 Limited and others and Arora Management Services Limited
3. Property Owners Commercial All Risks (including Terrorism) insurance policy with RSA Insurance and each Chargor as insured thereunder (policy number WA34114B00) in relation to:
 - a. the Compass Centre, London Heathrow Airport, Hounslow TW6 2SF
 - b. to Schlumberger House, Buckingham Gate, London Gatwick Airport, Gatwick RH6 0NZ
 - c. World Business Centre 1&2 & Café Chi, Newall Road, London Heathrow Airport, Houslow TW6 2SF
 - d. to Surface Car Park including sub station building situated at Former Northside House site, Northolt Road, Heathrow Airport, Hounslow Middlesex TW6
 - e. the Office, Manor Royal, Crawley, RH10 9NU expiring 31 March 201
 - f. the Office, Manor Royal, Crawley, RH10 9NU expiring 12 months from 1 April 2017

Schedule 5
Key Accounts

1 Arora Heathrow Holdings Limited

Bank	Sort Code	Account Holder	Account Name	Account Number

Schedule 6
Notice and acknowledgment of charge

Part A - Key Contracts

To: [Counterparty]

Date: •

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture (the **Debenture**) dated • entered into by us (and others) in favour of • (the **Security Trustee**), we have charged to the Security Trustee by way of first fixed charge all of our rights in *[insert details of agreement concerned]* (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Security Trustee has no obligations under it.
- 3 We have agreed with the Security Trustee not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Trustee or as otherwise permitted under the Finance Documents (as defined in the Debenture).
- 4 We instruct you to disclose to the Security Trustee, without further approval from us, such information regarding the Agreement as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 We instruct you, upon receipt of notice from the Security Trustee to do so, make all payments due to us under the Agreement to the Security Trustee to an account as specified by the Security Trustee (whose receipt will be a good discharge to you for such payment).
- 6 This instruction cannot be varied or terminated without the consent of the Security Trustee.
- 7 Please sign the enclosed acknowledgement and return it to the Security Trustee at *[address]* marked for the attention of •.

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [Security Trustee]

- 1 We acknowledge receipt of the notice from [Chargor] dated [●]:
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Trustee or otherwise permitted under the Finance Documents.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a)

deed by)

[Counterparty]) Director

acting by:)

Director/Secretary

Date: ●

Part B - Key Accounts

To: [Account Bank]

Date: ●

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture dated ● entered into by us (and others) in favour of ● (the **Security Trustee**), we have charged to the Security Trustee by way of first fixed charge all of our rights in our ● account with you (no. ●) (the **Account**).
- 2 We have agreed with the Security Trustee not to close the Account or to amend or waive any of its terms without the consent of the Security Trustee.
- 3 We instruct you:
 - (a) to honour withdrawals from the Account if requested by the Security Trustee;
 - (b) not to honour any withdrawals from the Account if requested by us, unless our instructions are countersigned by the Security Trustee; and
 - (c) disclose to the Security Trustee, without further approval from us, such information regarding the Account as the Security Trustee may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account.
- 4 These instructions cannot be varied or terminated without the consent of the Security Trustee.
- 5 Please sign the enclosed acknowledgement and return it to the Security Trustee at [address] marked for the attention of ●.

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [Security Trustee]

- 1 We acknowledge receipt of the notice from [Chargor] dated [●].
- 2 We have not received notice that any other person has an interest in the Account.
- 3 We will comply with the instructions in the notice.
- 4 We will not, without the Security Trustee's consent, permit any amount to be withdrawn from the Account.
- 5 We will not, without the Security Trustee's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.

Executed as a)

deed by)

[Account Bank]) Authorised signatory

acting by:)

Authorised signatory

Date: ●

Schedule 7
Supplemental Deed

Confidential

Dated

2016

[]

as Chargor
[SANTANDER UK PLC]
as Security Trustee

SUPPLEMENTAL DEED TO THE NEW DEBENTURE

THIS DEED is dated _____ and made BETWEEN:

(1) [] (No. []) whose registered office is at [] [and []] as the **Additional Chargor[s]**;

(2) [SANTANDER BANK PLC] as the **Security Trustee**.

IT IS AGREED as follows:

1 Definitions and interpretation

Definitions

In this Deed, **New Debenture** means the debenture dated _____ granted by _____ as chargors in favour of the Security Trustee, a copy of which is appended to this Deed, as it may from time to time be amended, restated, novated or replaced.

Interpretation

- (a) Unless the context otherwise requires or unless otherwise defined, words and expressions defined in the New Debenture shall have the same meaning when used in this Deed.
- (a) Clauses 1.2 to 1.14 (inclusive) of the New Debenture apply to this Deed as though they were set out in full in this Deed except that references to the New Debenture are to be construed as references to this Deed.

2 Accession to the New Debenture

- 2.1 From the date of this Deed, the Additional Chargor[s] agree[s] to become [an] Additional Chargor[s] and be bound by the terms of the New Debenture in such capacity.
- 2.2 The Additional Chargor[s] shall, for all the purposes of the New Debenture, be treated as one of the Chargors and hereby grant[s] the Security on the terms set out in the New Debenture.

3 Continuation of the Debenture

The New Debenture and the Security created under it shall continue in full force and effect as supplemented and amended by this Deed. The New Debenture and this Deed shall be read and construed as one instrument as if references in the Debenture to "this Deed" were to the New Debenture and this Deed taken together.

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.

5 Governing law and jurisdiction

- 5.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 5.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 5.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

- 5.4 Clause 5.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

The Security Trustee

.....

SANTANDER UK PLC

Authorised signatory

by:

Additional Chargor

EXECUTED AS A DEED by

[]

acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Signature Page to the New Debenture
The Chargors

EXECUTED AS A DEED by
APH LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP ONE LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP2 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP4 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP5 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP20 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP24 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP33 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
ARORA HEATHROW
HOLDINGS LIMITED acting
by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
ARORA HEATHROW
INVESTMENTS LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

The Security Trustee

.....

SANTANDER UK PLC

Authorised signatory

by:

Confidential


Dated 30 March 2017

The Chargors set out in Schedule 1
as Chargors

SANTANDER UK PLC

as Security Trustee

NEW DEBENTURE

 NORTON ROSE FULBRIGHT

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Deed dated • 30 March 2017

PARTIES

Chargors	The companies described in Schedule 1 (<i>The Original Chargors</i>)
Security Trustee	Santander UK PLC

SUMMARY

Chargors	the companies described in Schedule 1 (<i>The Original Chargors</i>), as varied from time to time
Chargee	Santander UK PLC as security trustee for the Secured Finance Parties from time to time
Charged Assets	all assets of the Chargors from time to time
Secured Obligations	all Obligations (as such term is defined in this Deed) under the Finance Documents (as such term is defined in this Deed), which includes the Facility Agreement (as such term is defined in this Deed) (as amended or replaced from time to time)
Type of security	fixed and floating charges
Law	English law

IT IS AGREED as follows:

Interpretation

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Additional Chargor means a company which becomes a party to this Deed by executing a Supplemental Deed

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed

Administrator means one or more administrators appointed, or to be appointed, under this Deed

Agent has the meaning given to it in the Facility Agreement

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets

Chargor means an Original Chargor or an Additional Chargor

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it

Default Rate means the rate specified in clauses 10.3 to 10.6 (*Default Interest*) of the Facility Agreement

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security

Equipment means all plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading, and all warranties and other Rights relating to them

Event of Default has the meaning given to it in the Facility Agreement

Facility Agreement means the facilities agreement dated 13 August 2008 (as amended and/or restated from time to time and most recently amended and restated pursuant to an amendment agreement dated on or around the date of this Deed between, amongst others, the Parent Borrower and the Secured Finance Parties) originally made between (1) AIBJerseytrust Limited (now known as Capita Trustee Services Limited) as trustee of The Arora Family Trust No. 4 as Parent Borrower (2) the persons listed in Part II of schedule 1 **Error! Reference source not**

found. thereto as borrowers (3) the persons listed in Part II of schedule 1 thereto as guarantors (4) The Governor and Company of the Bank of Ireland, AIB Group (UK) p.l.c. and Abbey National Treasury Services plc as mandated lead arrangers (5) The Governor and Company of the Bank of Ireland, AIB Group (UK) p.l.c. and Abbey National Treasury Services plc as lenders (6) The Governor and Company of the Bank of Ireland as agent (7) and The Governor and Company of the Bank of Ireland as security trustee (8) the Hedge Counterparties named therein, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

Finance Documents has the meaning given to it in the Facility Agreement

Finance Party Security means the Security created by this Deed from time to time

Financial Indebtedness has the meaning given to it in the Facility Agreement

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2, 3.3 and 3.5

Floating Charge Assets means those assets which are from time to time the subject of clause 3.4

Insolvency Event, in relation to a person, means the occurrence of any of the events or circumstances set out in clauses 24.10 to 24.12 (*Insolvency*), 24.13 to 23.14 (*Insolvency Proceedings*) and 24.15 (*Creditors' Process*) of the Facility Agreement

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Intellectual Property means all copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading

Investment means:

- (a) an investment described in Schedule 3 (*Investments*);

- (b) any shares or loan capital held in a Subsidiary;
- (c) any investment acquired after the date of this Deed which is designated as an Investment by the Parent Borrower and the Security Trustee at or about the time of its acquisition; and
- (d) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them

Key Account means:

- (a) an account described in Schedule 5 (*Key Accounts*);
- (b) any account that replaces an account described in Schedule 5 (*Key Accounts*);
- (c) any account established after the date of this Deed which is designated as a Key Account by the Parent Borrower and the Security Trustee at or about the time of its establishment; and
- (d) any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Security Trustee

Key Contract means:

- (a) a contract described in Schedule 4 (*Key Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 4 (*Key Contracts*); and
- (c) any contract entered into after the date of this Deed which is designated as a Key Contract by the Parent Borrower and the Security Trustee at or about the time it was entered into

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and

- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land

Lenders has the meaning given to it in the Facility Agreement

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Officer, in relation to a person, means any officer, employee or agent of that person

Original Chargor means a person described in Schedule 1 (*The Original Chargors*)

Permitted Disposal has the meaning given to it in the Facility Agreement

Permitted Security has the meaning given to it in the Facility Agreement

Receiver means an Administrative Receiver or a Specific Receiver

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Finance Parties has the meaning given to it in the Facility Agreement

Secured Obligations means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*)

Security means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;

- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement

Security Period has the meaning given to it in clause 15.1 (*Duration of Security*)

Security Trustee means Santander UK PLC, or any other person appointed as security trustee for the Secured Finance Parties under and in accordance with the Finance Documents

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver

Subsidiary has the meaning given to it in the Facility Agreement

Supplemental Deed means a deed by which a company becomes party to this Deed in a form agreed by the Parent Borrower and the Security Trustee or substantially in the form set out in Schedule 7 (*Supplemental Deed*)

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999

VAT means value added tax.

Interpretation

1.2 In this Deed:

- (a) unless otherwise defined, the terms defined herein shall have the same meanings as the definitions contained in the Facility Agreement;
- (b) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (c) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (d) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (e) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (f) references to a person include its successors in title, permitted assignees and permitted transferees;

- (g) words importing the plural include the singular and vice versa; and
 - (h) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Trustee, after consultation with the Parent Borrower, determines to be necessary in order to preserve the intended effect of this Deed.
- 1.3 The Obligations of the Chargors under this Deed are joint and several.
- 1.4 The Finance Party Security becoming "enforceable" shall mean that the Finance Party Security has become enforceable in accordance with clause 7 (*Enforcement*).
- 1.5 Where this Deed imposes an obligation on any Chargor to do something if required or requested by the Security Trustee, it will do so as soon as reasonably practicable after it becomes aware of the requirement or request or as otherwise required pursuant to this Deed.
- 1.6 It is intended that this document takes effect as a deed even though the Security Trustee may only execute it under hand.
- 1.7 This Deed may be executed in counterparts.
- 1.8 The provisions of any other Finance Document relating to:
- (a) any disposition of an interest in land; or
 - (b) any obligation of the Lenders to make further advances,
- are deemed to be incorporated in this Deed.
- 1.9 Where a definition of a type of asset in clause 1.1 contains a number of categories, each category will be construed as separate from each other category.
- 1.10 Where there is an obligation on a Chargor to undertake the same action or do the same thing under the Debenture and the New Debenture, to the extent that such Chargor fulfils such action then it shall be considered to have satisfied such requirement under both the Debenture and the New Debenture (save that this shall not apply in respect of any document or evidence required as a condition precedent to the Fifth Effective Date).
- 1.11 The Debenture ranks in priority to this Deed.
- 1.12 Any change in the constitution of any of the parties to this Deed or their absorption of or amalgamation with any other person or the acquisition of all or part of their undertaking by any other shall not in any way prejudice or affect their rights under this Deed.

Parties and third parties

- 1.13 The rights expressly conferred on each of the Secured Finance Parties, each Receiver and each Officer of the Security Trustee or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.14 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.15 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Secured Finance Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Trustee or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation.

Security

2 Payment of Secured Obligations

Each Chargor will pay or otherwise discharge all Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge in accordance with the terms of the Finance Documents.

3 Charges

3.1 The charges contained in this clause 3:

- (a) are given to the Security Trustee as trustee for the Secured Finance Parties;
- (b) secure the payment and discharge of the Secured Obligations; and
- (c) are given with full title guarantee.

3.2 Each Chargor charges, by way of first legal mortgage:

- (a) all the Land of which a brief description is contained in Schedule 2 (*Land*); and
- (b) all other Land now owned by it,

and in any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

3.3 Each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Land, other than that charged under clause 3.2;
- (b) Equipment;
- (c) Investments;
- (d) Key Contracts;
- (e) Key Accounts;
- (f) Intellectual Property;
- (g) Debts; and
- (h) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances).

- 3.4 Each Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under clauses 3.2 or 3.3.
- 3.5 The Security Trustee may convert all or part of the floating charge created by each Chargor under clause 3.4 into a fixed charge by giving written notice to that effect to the Chargor concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) after the Finance Party Security has become enforceable or (b) if the Security Trustee reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

4 Set-off

- 4.1 A Secured Finance Party may set off any matured Secured Obligation due from any Chargor (to the extent beneficially owned by that Secured Finance Party) against any matured obligation owed by that Secured Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 4.2 If the obligations are in different currencies, the Secured Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 4.3 These Rights are in addition to the security conferred on the Security Trustee under this Deed.

5 Restrictions

- 5.1 Each Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Trustee agrees to the contrary.
- 5.2 No Security will exist over, or in relation to, any Charged Asset other than Permitted Security or as otherwise permitted under the Finance Documents.
- 5.3 There will be no Disposal of any Fixed Charge Asset other than any Permitted Disposals or as otherwise permitted under the Finance Documents.
- 5.4 There will be no Disposal of any Floating Charge Asset otherwise than for market value in the ordinary course of trading of the Chargor concerned, by way of Permitted Disposals or as otherwise permitted under the Finance Documents.

6 Perfection

General action

- 6.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may reasonably require from time to time in order to:
- (a) ensure that it has an effective first-ranking fixed charge (or, in the case of Land then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority;
 - (b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority; and
 - (c) provided that the Finance Party Security has become enforceable, facilitate the enforcement of the Finance Party Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Trustee or any Receiver or Administrator under or in connection with the Finance Party Security.
- 6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Finance Documents.

Notification

- 6.3 If, after the date of this Deed, a Chargor acquires (a) Rights in Land, (b) a new Subsidiary or (c) Rights in any other material asset, it will notify the Security Trustee as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Trustee may reasonably require.

Land

- 6.4 If required to do so by the Security Trustee, each Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Trustee, in any form which the Security Trustee may reasonably require.
- 6.5 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Trustee and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated _____ in favour of Santander UK PLC of [address for service] referred to in the Charges Register."

- 6.6 Each Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facility Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Trustee.
- 6.7 Each Chargor will promptly at the Security Trustee's request deposit with the Security Trustee (or as the Security Trustee directs) all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

Shares

- 6.8 If, at any time, a Chargor owns shares in a Subsidiary, it will:
- (a) on the date of this Deed (or, if it acquires the shares later, as soon as reasonably practicable after it does so and in any case within ten (10) Business Days), deposit with the Security Trustee all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor;
 - (b) if required to do so by the Security Trustee (and to the extent that the Chargor is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Security Trustee (and procure that the Subsidiary takes, or omits to take, all such other steps as the Security Trustee may reasonably require) in order to enable it to enforce its security without restriction; and
 - (c) if reasonably required to do so by the Security Trustee at any time after the Finance Party Security has become enforceable, procure that the Security Trustee or its nominee becomes registered as the legal owner of the shares concerned.

Key Accounts and Key Contracts

- 6.9 If, at any time, a Chargor has a Right in respect of a Key Account or a Key Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as reasonably practicable after it does so and in any case within five Business Days):
- (a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract substantially in the form set out in the applicable part of Schedule 6 (*Notices of charge*); and

- (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Trustee substantially in the form set out in Schedule 6 (*Notices of charge*) as soon as reasonably practicable.

Subsequent security

- 6.10 If a Secured Finance Party receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Finance Party Security, that Secured Finance Party will be treated as if it had immediately opened a new account for each Chargor, and all payments received by that Secured Finance Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Secured Finance Party.

7 Enforcement

Time for enforcement

- 7.1 The Finance Party Security created by a Chargor at any time shall become immediately exercisable by the Security Trustee upon demand having been made for payment, discharge or performance of any of the Secured Obligations pursuant to clause 24 (*Events of Default*) of the Facility Agreement or relevant provision of any other Finance Document following the occurrence of an event of default (howsoever defined) thereunder.
- 7.2 After the Finance Party Security becomes enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that Finance Party 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 Charged Assets.

Methods of enforcement

- 7.3 The Security Trustee may enforce the Finance Party Security by:
 - (a) appointing an Administrator of that Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that Chargor;
 - (c) appointing a Specific Receiver of assets of that Chargor;
 - (d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or

- (e) taking any other action as it may decide in any jurisdiction other than England in accordance with the laws of that Jurisdiction.

7.4 To the extent that the Finance Party Security arises under a security financial collateral arrangement, the Security Trustee may also enforce it by giving written notice to the Chargor concerned that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Trustee will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Trustee will value the financial collateral as follows:

- (a) in the case of cash, by reference to its face value received by the Security Trustee;
- (b) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee; and
- (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Trustee may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 7.5 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 7.6 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.7 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment.
- 7.8 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Trustee may specify to the contrary in the appointment.
- 7.9 Subject to the Insolvency Legislation, the Security Trustee may remove or replace any Receiver.
- 7.10 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 7.11 An Administrator will have the powers given to him by the Insolvency Legislation.

- 7.12 An Administrative Receiver of a Chargor will have:
- (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 7.13 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.14 The Security Trustee will, if it enforces the Finance Party Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.15 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to a Chargor.

Status and remuneration of Receiver

- 7.16 A Receiver of a Chargor will be the agent of that Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Trustee, even in the liquidation of the Chargor.
- 7.17 The Security Trustee may from time to time determine the remuneration of any Receiver provided that such remuneration is properly incurred by such Receiver.

Third parties

- 7.18 A person dealing with the Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

8 Application of proceeds

All money received by the Security Trustee or a Receiver under or in connection with the Finance Documents following an enforcement of the Finance Party Security will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts due and payable to the Security Trustee, any Receiver or their Officers under clause 16 (*Expenses, liability and indemnity*) and all remuneration due and payable to any Receiver under or in connection with the Finance Party Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then due and payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to any Chargor or other person entitled to it.

Undertakings

9 Land and Equipment

9.1 Each Chargor will:

- (a) comply with all material statutory, regulatory, environmental and contractual obligations relating to its Land or its use; and
- (b) comply with all obligations imposed on it, and enforce the observance and performance of all obligations of all other persons, under any lease of its Land.

9.2 Each Chargor will keep its Land and Equipment in good repair, working order and condition and permit the Security Trustee and its representatives to enter and view their state and condition at reasonable times and upon giving reasonable notice to the Chargor in writing.

9.3 No Chargor will, without the written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) or as otherwise permitted under the Finance Documents (including, but not limited to, any Permitted Disposal):

- (a) grant or extend any lease, agreement for lease or licence, or part with or share possession or occupation, of its Land;
- (b) grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of its Land;
- (c) determine, accept or agree to accept the surrender of any leasehold interest in any of its Land;
- (d) apply to the Land Registry to register the whole or any part of its Land as commonhold land or establish a commonhold association in respect of any of its Land; or
- (e) make a material change to the use of any of its Land.

10 Investments

10.1 Following the Finance Party Security becoming enforceable, the Security Trustee will be entitled to receive all distributions in respect of the Chargors' Investments for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the Chargors will be entitled to receive those distributions.

10.2 Following the Finance Party Security becoming enforceable, but only upon written notice to the relevant Chargor, the Security Trustee will be entitled to exercise all voting and other Rights in

respect of the Chargors' Investments. Otherwise, the Chargors will be entitled to exercise those Rights.

- 10.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.
- 10.4 Each Chargor will promptly pay all calls, instalments or other payments which from time to time become due and payable in respect of any of its Investments, and the Security Trustee will not in any circumstances incur any liability in respect of them.

11 Key Contracts, Key Accounts and Debts

- 11.1 Each Chargor will comply with all of its obligations under each Key Contract.
- 11.2 No Chargor will:
- (a) agree to alter a material term of, or terminate, any Key Contract or Key Account; or
 - (b) materially waive its rights under a Key Contract or Key Account,
- without the consent of the Security Trustee or as otherwise permitted under the Finance Documents.
- 11.3 No Chargor will make any withdrawal from any Key Account without the consent of the Security Trustee or as otherwise permitted under the Finance Documents.
- 11.4 Each Chargor will promptly collect all Debts as agent for the Security Trustee and pay all their proceeds into such accounts as the Security Trustee may from time to time specify.
- 11.5 The Security Trustee shall only be permitted to give notice to the counterparty of each Key Contract to request for all payments due to the relevant Chargor under the Key Contract to be paid to the Security Trustee following the Finance Party Security becoming enforceable.

12 Intellectual Property

- 12.1 Each Chargor will promptly notify the Security Trustee of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.
- 12.2 Each Chargor will:
- (a) take all necessary action to safeguard and maintain its Rights in connection with any material Intellectual Property, including obtaining all necessary registrations and paying all applicable renewal fees and licence fees;

- (b) not allow any material Intellectual Property to be abandoned or cancelled or to lapse; and
- (c) protect its material Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its material Intellectual Property, inform the Security Trustee and take any steps at the cost of the Chargor as the Security Trustee may from time to time reasonably specify in relation to the infringement or challenge.

13 Insurance

- 13.1 Following the Finance Party Security becoming enforceable, all payments in respect of any contract of insurance will be paid to the Security Trustee for application in accordance with clause 8 (*Application of proceeds*). Otherwise, all such payments will be applied in reinstatement of the assets concerned or otherwise in accordance with the Finance Documents.

14 General undertakings

- 14.1 Each Chargor will take all reasonable steps as are necessary to preserve the value and marketability of its Charged Assets.
- 14.2 Each Chargor will notify the Security Trustee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Trustee under the Finance Party Security. Those matters include a breach or purported breach of a Key Contract by any party to it and a claim by any person to an interest in a Charged Asset.
- 14.3 Each Chargor will provide to the Security Trustee:
- (a) such information about its Charged Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and
 - (c) copies of such documents which create, evidence or relate to its Charged Assets,
- as the Security Trustee may from time to time reasonably request.
- 14.4 The Secured Finance Parties may exchange between themselves any information relating to the Chargors.
- 14.5 If a Chargor does not comply with its obligations under this Deed, the Security Trustee may do so on that Chargor's behalf on such basis as the Security Trustee may reasonably decide are necessary. That Chargor will indemnify the Security Trustee on demand against the amount certified by the Security Trustee to be the cost, loss or liability reasonably incurred by it as a

result of doing so (save to the extent such cost, loss or liability is incurred as a result of the fraud, wilful default or gross negligence of the Security Trustee).

Miscellaneous

15 Duration of the security

- 15.1 The Obligations of each Chargor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part (such period being the "Security Period").
- 15.2 If any discharge, release or arrangement (whether in respect of the Secured Obligations or any security for them or otherwise) is made by a Secured Finance Party in whole or in part on the faith 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.
- 15.3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.
- 15.4 Subject to clauses 15.1 and 15.2, following the end of the Security Period, the Security Trustee shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the Finance Party Security and return all deeds, certificates and documents of title delivered by the Chargors to the Security Trustee in accordance with this Deed and execute and deliver such further deeds or documents as the Chargors may reasonably require in order to give effect to this clause 10.4.

16 Expenses, liability and indemnity

- 16.1 Each Chargor will, within three Business Days of demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Trustee or by any Receiver in connection with the enforcement or preservation of the Finance Party Security or the Charged Assets.
- 16.2 Neither the Security Trustee nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Finance Party Security, except to the extent caused by its fraud, own negligence or wilful misconduct.

17 Payments

- 17.1 All payments by a Chargor under this Deed will be made in full, without any set-off or other deduction.

- 17.2 If a Chargor fails to make a payment to a person under the Finance Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 17.3 No payment by a Chargor (whether under a court order or otherwise) will discharge the Obligation of that Chargor unless and until the Secured Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Secured Finance Parties will have a separate cause of action against the Chargor for the shortfall.
- 17.4 Any certification or determination by the Security Trustee of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

18 Remedies

- 18.1 The Rights created by this Deed are in addition to any other Rights of the Secured Finance Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 18.2 No failure by a Secured Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Finance Party preclude its further exercise.
- 18.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

19 Power of attorney

Each Chargor, by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney to do anything following the Finance Party Security becoming enforceable:

- (a) which that Chargor is obliged to do under this Deed; and
- (b) which the attorney may require to exercise any of the Rights conferred on it by this Deed or by law.

20 Parties

- 20.1 Each Chargor which executes this Deed will be bound by it even if other intended Chargors do not do so or are not effectively bound by it.

Additional Chargors

- 20.2 The Parent Borrower will procure that any new Subsidiary of a Chargor will, promptly upon becoming a Subsidiary, become a party to this Deed by executing a Supplemental Deed. If it would otherwise constitute unlawful financial assistance to do so, the Parent Borrower will use its best endeavours to ensure that the security is granted in a lawful manner.

Resignation of the Security Trustee

- 20.3 The Security Trustee may be replaced by a successor in accordance with the Facility Agreement.
- 20.4 On the date of its appointment, the successor Security Trustee will assume all the Rights and Obligations of the retiring Security Trustee. However, this does not apply to any Obligations of the retiring Security Trustee which arise out of its acts or omissions as Security Trustee before the appointment of the successor, in respect of which the retiring Security Trustee will continue to have the Obligations imposed by, and the Rights contained in, the Finance Documents.
- 20.5 The retiring Security Trustee will, at the Security Trustee's own expense, provide its successor with copies of those of its records as Security Trustee as its successor properly requires to perform its functions as Security Trustee.

21 Notices

- 21.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties.
- 21.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 21.3 The initial administrative details of the parties are contained in Schedule 1 (*The Original Chargors*) but a party may amend its own details at any time by notice to the other parties.
- 21.4 Any notice to a Chargor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

22 Law and jurisdiction

- 22.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 22.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 22.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 22.4 Clause 22.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
- 22.5 Each Chargor (other than a Chargor incorporated in England and Wales) irrevocably appoints Arora Management Services Limited at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- 22.6 Failure by the process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- 22.7 If this appointment is terminated for any reason, each Chargor will appoint a replacement agent and will ensure that the new agent notifies the Security Trustee of its acceptance of appointment.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
The Original Chargors

No	Name	Registered No.	Registered Office	Fax Number	FAO
1	APH Limited	113603	12 Castle Street St Helier Jersey JE2 3RT	01534 847001	Chris Fry
2	AP One Limited	002796V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
3	AP2 Limited	002797V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
4	AP4 Limited	002799V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
5	AP5 Limited	002800V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
6	AP20 Limited	002815V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
7	AP24 Limited	002819V	FIRST NAMES HOUSE,	01534 847001	Chris Fry

			VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man		
8	AP33 Limited	002828V	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF, Isle of Man	01534 847001	Chris Fry
9	Arora Heathrow Holdings Limited	06828479	World Business Centre 2 Newall Road, London Heathrow Airport, Hounslow, TW6 2SF England and Wales	+44 (0) 208 897 3606	Carlton Brown
10	Arora Heathrow Investments Limited	05738643	World Business Centre 2 Newall Road, London Heathrow Airport, Hounslow, TW6 2SF	+44 (0) 208 897 3606	Carlton Brown

Schedule 2

Land

Property Description	Nature of Title	Title Number	Legal Owner / Owner
The Compass Centre (formerly combined operations centre), Nelson Road, London Heathrow Airport TW6 2QQ	Leasehold	AGL139838	AP2 Limited
Schlumberger House, Buckingham Gate, Gatwick Airport, RH6 0QU and Buckingham Gate, Gatwick Airport, West Sussex	Freehold	WSX178602 and WSX288200	AP20 Limited
1 World Business Centre, Newall Road, London Heathrow Airport, Hounslow TW6 2RD	Leasehold	AGL139835	AP4 Limited
2 World Business Centre, Newall Road, London Heathrow Airport, Hounslow TW6 2RD	Leasehold	AGL139853	AP5 Limited
Building 869, Northside House, Northolt Road/Bath Road, Heathrow Airport, London	Freehold	AGL66844	AP One Limited
Tinsley House, Perimeter Road South, London Gatwick Airport, Gatwick RH6 0PQ	Leasehold	WSX288204	AP24 Limited
Site D Crawley Business Quarter, Manor Royal, Crawley	Freehold	WSX211358	AP5 Limited

Schedule 3

Investments

1. 1 ordinary share with a nominal value of £1 in Arora Heathrow Investments Limited owned by Arora Heathrow Holdings Limited.

Schedule 4

Key Contracts

1. Agreement for the sale and purchase of Site D, Crawley Business Quarter, Manor Royal, Crawley dated 13 February 2017 made between Coal Pension Properties Limited (1), AP5 Limited (2) and Manor Management Company Limited (3).
2. A duty of care agreement dated on or about the date of this Deed between, amongst others, the persons listed as the Owners in Schedule 1 thereto, Arora Management Services Limited as managing agent and Santander UK Plc PLC as the Security Trustee in relation to a property management agreement dated on or about the date of this Deed between AP One Limited, AP2 Limited and others and Arora Management Services Limited
3. Property Owners Commercial All Risks (including Terrorism) insurance policy with RSA Insurance and each Chargor as insured thereunder (policy number WA34114B00) in relation to:
 - a. the Compass Centre, London Heathrow Airport, Hounslow TW6 2SF
 - b. to Schlumberger House, Buckingham Gate, London Gatwick Airport, Gatwick RH6 0NZ
 - c. World Business Centre 1&2 & Café Chi, Newall Road, London Heathrow Airport, Hounslow TW6 2SF
 - d. to Surface Car Park including sub station building situated at Former Northside House site, Northolt Road, Heathrow Airport, Hounslow Middlesex TW6
 - e. the Office, Manor Royal, Crawley, RH10 9NU expiring 31 March 201
 - f. the Office, Manor Royal, Crawley, RH10 9NU expiring 12 months from 1 April 2017

Schedule 5
Key Accounts

1 Arora Heathrow Holdings Limited

Bank	Sort Code	Account Holder	Account Name	Account Number

Schedule 6
Notice and acknowledgment of charge

Part A - Key Contracts

To: [Counterparty]

Date: •

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture (the **Debenture**) dated • entered into by us (and others) in favour of • (the **Security Trustee**), we have charged to the Security Trustee by way of first fixed charge all of our rights in *[insert details of agreement concerned]* (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Security Trustee has no obligations under it.
- 3 We have agreed with the Security Trustee not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Trustee or as otherwise permitted under the Finance Documents (as defined in the Debenture).
- 4 We instruct you to disclose to the Security Trustee, without further approval from us, such information regarding the Agreement as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 We instruct you, upon receipt of notice from the Security Trustee to do so, make *all* payments due to us under the Agreement to the Security Trustee to an account as specified by the Security Trustee (whose receipt will be a good discharge to you for such payment).
- 6 This instruction cannot be varied or terminated without the consent of the Security Trustee.
- 7 Please sign the enclosed acknowledgement and return it to the Security Trustee at *[address]* marked for the attention of •.

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [Security Trustee]

- 1 We acknowledge receipt of the notice from [Chargor] dated [●]:
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Trustee or otherwise permitted under the Finance Documents.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a)

deed by)

[Counterparty]) Director

acting by:)

Director/Secretary

Date: ●

Part B - Key Accounts

To: [Account Bank]

Date: ●

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture dated ● entered into by us (and others) in favour of ● (the **Security Trustee**), we have charged to the Security Trustee by way of first fixed charge all of our rights in our ● account with you (no. ●) (the **Account**).
- 2 We have agreed with the Security Trustee not to close the Account or to amend or waive any of its terms without the consent of the Security Trustee.
- 3 We instruct you:
 - (a) to honour withdrawals from the Account if requested by the Security Trustee;
 - (b) not to honour any withdrawals from the Account if requested by us, unless our instructions are countersigned by the Security Trustee; and
 - (c) disclose to the Security Trustee, without further approval from us, such information regarding the Account as the Security Trustee may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account.
- 4 These instructions cannot be varied or terminated without the consent of the Security Trustee.
- 5 Please sign the enclosed acknowledgement and return it to the Security Trustee at [address] marked for the attention of ●.

.....
for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [Security Trustee]

- 1 We acknowledge receipt of the notice from [Chargor] dated [●].
- 2 We have not received notice that any other person has an interest in the Account.
- 3 We will comply with the instructions in the notice.
- 4 We will not, without the Security Trustee's consent, permit any amount to be withdrawn from the Account.
- 5 We will not, without the Security Trustee's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.

Executed as a)

deed by)

[Account Bank]) Authorised signatory

acting by:)

Authorised signatory

Date: ●

Schedule 7
Supplemental Deed

Confidential

Dated

2016

[]

as Chargor
[SANTANDER UK PLC]
as Security Trustee

SUPPLEMENTAL DEED TO THE NEW DEBENTURE

THIS DEED is dated _____ and made BETWEEN:

- (1) [] (No. []) whose registered office is at [] [and []] as the **Additional Chargor[s]**;
- (2) [SANTANDER BANK PLC] as the **Security Trustee**.

IT IS AGREED as follows:

1 Definitions and interpretation

Definitions

In this Deed, **New Debenture** means the debenture dated _____ granted by _____ as chargors in favour of the Security Trustee, a copy of which is appended to this Deed, as it may from time to time be amended, restated, novated or replaced.

Interpretation

- (a) Unless the context otherwise requires or unless otherwise defined, words and expressions defined in the New Debenture shall have the same meaning when used in this Deed.
- (a) Clauses 1.2 to 1.14 (inclusive) of the New Debenture apply to this Deed as though they were set out in full in this Deed except that references to the New Debenture are to be construed as references to this Deed.

2 Accession to the New Debenture

- 2.1 From the date of this Deed, the Additional Chargor[s] agree[s] to become [an] Additional Chargor[s] and be bound by the terms of the New Debenture in such capacity.
- 2.2 The Additional Chargor[s] shall, for all the purposes of the New Debenture, be treated as one of the Chargors and hereby grant[s] the Security on the terms set out in the New Debenture.

3 Continuation of the Debenture

The New Debenture and the Security created under it shall continue in full force and effect as supplemented and amended by this Deed. The New Debenture and this Deed shall be read and construed as one instrument as if references in the Debenture to "this Deed" were to the New Debenture and this Deed taken together.

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.

5 Governing law and jurisdiction

- 5.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 5.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 5.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

5.4 Clause 5.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

The Security Trustee

.....

SANTANDER UK PLC

Authorised signatory

by:

Additional Chargor

EXECUTED AS A DEED by

[]

acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Signature Page to the New Debenture

The Chargors

EXECUTED AS A DEED by
APH LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP ONE LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP2 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP4 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP5 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP20 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP24 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
AP33 LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
ARORA HEATHROW
HOLDINGS LIMITED acting
by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED AS A DEED by
ARORA HEATHROW
INVESTMENTS LIMITED
acting by a director

(Director)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

The Security Trustee

SANTANDER UK PLC

by:

Authorised signatory