



**Registration of a Charge**

Company name: **EPIC (GENERAL PARTNER PARK FARM) LIMITED**

Company number: **07433893**

Received for Electronic Filing: **04/09/2020**



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**Details of Charge**

Date of creation: **27/08/2020**

Charge code: **0743 3893 0006**

Persons entitled: **LANDESBANK BADEN-WURTTENBERG LONDON BRANCH**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by:

**BRYAN CAVE LEIGHTON PAISNER**



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

Company number: 7433893

Charge code: 0743 3893 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2020 and created by EPIC (GENERAL PARTNER PARK FARM) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th September 2020 .

Given at Companies House, Cardiff on 7th September 2020

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 27 AUGUST

2020

**VISTRA TRUST COMPANY (JERSEY) LIMITED and VISTRA (C.I.) LIMITED**

acting in their capacity as the joint trustees of

**1 THE AVENUE UNIT TRUST**

and

**VISTRA TRUST COMPANY (JERSEY) LIMITED and VISTRA (C.I.) LIMITED**

acting in their capacity as the joint trustees of

**EPIC (PARK FARM) UNIT TRUST**

and

**ALDERMANBURY SQUARE TRUSTEE 1 LIMITED and**

**ALDERMANBURY SQUARE TRUSTEE 2 LIMITED**

acting in their capacity as the joint trustees of

**ALDERMANBURY SQUARE UNIT TRUST**

and

**EPIC (THE AVENUE) LIMITED PARTNERSHIP (acting by its general partner, EPIC (GENERAL PARTNER THE AVENUE) LIMITED)**

and

**EPIC (PARK FARM) LIMITED PARTNERSHIP (acting by its general partner, EPIC (GENERAL PARTNER PARK FARM) LIMITED)**

and

**EPIC (ALDERMANBURY) LIMITED PARTNERSHIP (acting by its general partner, EPIC (GENERAL PARTNER ALDERMANBURY) LIMITED)**

and

**EPIC (GENERAL PARTNER AVENUE) LIMITED**

and

**EPIC (GENERAL PARTNER PARK FARM) LIMITED**

and

**EPIC (GENERAL PARTNER ALDERMANBURY) LIMITED**

each a Chargor and together the Chargors

**LANDESBANK BADEN-WÜRTTEMBERG London Branch**

as Security Trustee

**ASSIGNMENT OF SUBORDINATED LOAN AGREEMENTS**

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

Bryan Cave Leighton Paisner LLP  
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Manchester  
M2 4NH

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CAVE  
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DATED

27 AUGUST

2020

## PARTIES

- (1) **EPIC (THE AVENUE) LIMITED PARTNERSHIP** registered in England and Wales with registered number LP015451 whose registered office is at Gable House, 239 Regents Park Road, London N3 3LF (acting through its general partner, **EPIC (GENERAL PARTNER THE AVENUE) LIMITED** (registered in England and Wales with number 08445582 whose registered office is at Gable House, 239 Regents Park Road, London N3 3LF);

**EPIC (PARK FARM) LIMITED PARTNERSHIP** registered in England and Wales with registered number LP014257 whose registered office is at Gable House, 239 Regents Park Road, London N3 3LF (acting through its general partner, **EPIC (GENERAL PARTNER PARK FARM) LIMITED** (registered in England and Wales with number 07433893 whose registered office is at Gable House, 239 Regents Park Road, London N3 3LF);

**EPIC (ALDERMANBURY) LIMITED PARTNERSHIP** registered in England and Wales with registered number LP010942 whose registered office is at Gable House, 239 Regents Park Road, London N3 3LF (acting through its general partner, **EPIC (GENERAL PARTNER ALDERMANBURY) LIMITED** (registered in England and Wales with number 05624026) whose registered office is at Gable House, 239 Regents Park Road, London N3 3LF;

**EPIC (GENERAL PARTNER THE AVENUE) LIMITED** registered in England and Wales with number 08445582 whose registered office is at Gable House, 239 Regents Park Road, London N3 3LF ("**Avenue GP**");

**EPIC (GENERAL PARTNER PARK FARM) LIMITED** registered in England and Wales with number 07433893 whose registered office is at Gable House, 239 Regents Park Road, London N3 3LF ("**Park Farm GP**");

**EPIC (GENERAL PARTNER ALDERMANBURY) LIMITED** registered in England and Wales with number 05624026 whose registered office is at Gable House, 239 Regents Park Road, London N3 3LF ("**Aldermanbury GP**");

**VISTRA TRUST COMPANY (JERSEY) LIMITED** registered in Jersey with number 25313 whose registered office is at 4<sup>th</sup> Floor St Paul's Gate, 22-24 New Street, St. Helier, Jersey, JE1 4TR, Channel Islands and **VISTRA (C.I.) LIMITED** registered in Jersey with number 33715 whose registered office is at 4<sup>th</sup> Floor St Paul's Gate, 22-24 New Street, St. Helier, Jersey, JE1 4TR, Channel Islands, acting in their capacity as the joint trustees of **1 THE AVENUE UNIT TRUST**;

**VISTRA TRUST COMPANY (JERSEY) LIMITED** registered in Jersey with number 25313 whose registered office is at 4<sup>th</sup> Floor St Paul's Gate, 22-24 New Street, St. Helier, Jersey, JE1 4TR, Channel Islands and **VISTRA (C.I.) LIMITED** registered in Jersey with number 33715 whose registered office is at 4<sup>th</sup> Floor St Paul's Gate, 22-24 New Street, St. Helier, Jersey, JE1 4TR, Channel Islands, acting in their capacity as the joint trustees of **EPIC (PARK FARM) UNIT TRUST**;

**ALDERMANBURY SQUARE TRUSTEE 1 LIMITED** registered in Jersey with number 91709 whose registered office is at 26 New Street, St. Helier, Jersey, JE2 3RA, Channel Islands and **ALDERMANBURY SQUARE TRUSTEE 2 LIMITED** registered in Jersey with number 91708 whose registered office is at 26 New

Street, St. Helier, Jersey, JE2 3RA, Channel Islands, acting in their capacity as the joint trustees of **ALDERMANBURY SQUARE UNIT TRUST**,

each a "**Chargor**" and together the "**Chargors**"; and

- (2) **LANDESBANK BADEN – WÜRTTEMBERG London Branch** (the "**Security Trustee**")

## **BACKGROUND**

- (A) The Finance Parties have agreed to arrange the advance or to continue to arrange the advance of monies or otherwise arrange credit or afford other financial facilities to the Borrowers on the security created by this Deed.
- (B) Each Chargor has agreed to assign certain of its assets as security to the Security Trustee as set out in this Deed.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Deed:

"**Act**" means the Law of Property Act 1925.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Deed of Subordination**" means the deed of subordination dated on or around the date of this Deed made between the Chargors (as subordinated creditors) (1), the Borrowers (2) and the Security Trustee (3).

"**Facility Agreement**" means a facility agreement dated on or around the date hereof and made between, Landesbank Baden-Württemberg ("**LBBW**"), acting through its London branch (defined therein as the "**Agent**") (1), LBBW acting through its London branch (defined therein as the "**Original Lender**") (2), LBBW acting through its London branch (defined therein as the "**Arranger**") (3), the Security Trustee (4) and Vistra Trust Company (Jersey) Limited and Vistra (C.I.) Limited acting in their capacity as the joint trustees of 1 The Avenue Unit Trust and the EPIC (Park Farm) Unit Trust, and Aldermanbury Square Trustee 1 Limited and Aldermanbury Square Trustee 2 Limited acting in their capacity as the joint trustees of Aldermanbury Square Unit Trust (defined therein as "**Borrowers**") as amended, varied, supplemented and/or restated from time to time.

"**Liabilities**" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from each Obligor to the Finance Parties under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety.

"**Party**" means a party to this Deed.

**"Receiver"** means any one or more receiver or manager or receiver and manager or administrative receiver appointed by the Security Trustee under this Deed (whether sole, joint and/or several and including any substitute).

**"Security Interest"** means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset.

**"Subordinated Debt"** has the meaning given to it in the Deed of Subordination.

**"Subordinated Loan Agreement"** means:

- (a) the loan agreement details of which are specified in Schedule 1 (*Subordinated Loan Agreements*); and
- (b) any other loan agreement between any Chargor and the Borrowers or any of them, other than any loan which is to be repaid by the Borrowers using a Loan in accordance with the terms of clause 3.1 (*Purpose*) of the Facility Agreement.

## 1.2 Construction

1.2.1 Headings and punctuation in this Deed are for convenience only and do not affect its construction or interpretation.

1.2.2 Unless the contrary intention is expressed, defined or interpreted all defined terms in the Facility Agreement shall have the same meaning here.

1.2.3 Unless the contrary intention appears, references in this Deed to:

- (a) any party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) **"including"** and **"in particular"** shall not limit words and expressions in connection with which it is used;
- (c) **"in connection with"**, **"under"**, **"pursuant to"**, **"by virtue of"** and **"in relation to"** shall include each of the others;
- (d) a **"person"** includes (where the context allows) any person, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (e) **"insolvency"** includes any of the following or any steps in relation to the following:
  - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration or dissolution;
  - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
  - (iii) any similar event;



- (f) an obligation of a Chargor to do something includes an obligation to procure that it is done and an obligation not to do something includes an obligation not to permit, suffer or allow it;
- (g) a provision of law is a reference to that provision as amended or re-enacted and includes subordinate legislation; and
- (h) references to this Deed or any other agreement, deed or document are references to them in force for the time being as amended, varied, novated, supplemented or consolidated from time to time.

### 1.3 Joint and several Chargors

Where two or more persons purport to create a Security Interest over a Charged Asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Charged Asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset; and
- (c) each person shall be deemed to have confirmed the Security Interest granted by the others.

### 1.4 Jersey Terms

The Parties hereby confirm and agree that the terms of clause 1.4 (*Jersey Terms*) of the Deed of Subordination shall apply, mutatis mutandis, to this Deed as if set out in full herein.

## 2 SECURITY

### 2.1 General

All the security created under this Deed is created in favour of the Security Trustee as continuing security for the payment and discharge of the Liabilities with full title guarantee.

### 2.2 Subordinated Debt

Each Chargor assigns absolutely subject to the provisions of Clause 10 (*Discharge*) all of its rights including all rights of enforcement of the same:

- (a) in respect of the Subordinated Debt; and
- (b) under each Subordinated Loan Agreement.

## 3 PERFECTION OF SECURITY

### Further assurance

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Trustee:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Trustee may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

#### **4 REPRESENTATIONS AND WARRANTIES**

Each Chargor makes the representations and warranties set out in this Clause 4 (*Representations and warranties*) to the Security Trustee.

##### **4.1 Status**

4.1.1 EPIC (The Avenue) Limited Partnership is a limited partnership validly constituted and existing under the Limited Partnership Act 1907.

4.1.2 EPIC (Park Farm) Limited Partnership is a limited partnership validly constituted and existing under the Limited Partnership Act 1907.

4.1.3 EPIC (Aldermanbury) Limited Partnership is a limited partnership validly constituted and existing under the Limited Partnership Act 1907.

4.1.4 Each of the Avenue GP, the Aldermanbury GP and the Park Farm GP:

- (a) is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation; and
- (b) has the power to own its assets and carry on the business which it conducts and/or proposes to conduct.

##### **4.2 Binding obligations**

Subject to the Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

##### **4.3 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulatory requirement applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets to an extent which would be reasonably likely to have a Material Adverse Effect.

##### **4.4 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

**4.5 Validity and admissibility in evidence**

Subject to the Reservations, each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and in England and Wales,

has been obtained or effected and is in full force and effect.

**4.6 Governing law and enforcement**

4.6.1 The choice of English law will be recognised and enforced in its jurisdiction of incorporation.

4.6.2 Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

**4.7 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might prevent it from accepting and performing any of its obligations under this Deed, have (to the best of its knowledge and belief) been started or threatened against it.

**4.8 Solvency**

No step has been taken for its insolvency.

**4.9 Legal and beneficial ownership**

The Chargors are the sole legal and beneficial owners of the Charged Assets free from any encumbrance or Security Interest.

**4.10 Subordinated Debt**

4.10.1 No payment to it by any other party to a Subordinated Loan Agreement is subject to any right of set-off or similar right.

4.10.2 Subject to the Reservations, each Subordinated Loan Agreement to which it is a party is its legally binding, valid, and enforceable obligation.

4.10.3 Neither it nor (so far as it is aware) any other party to a Subordinated Loan Agreement is in default of any of its material obligations under that Subordinated Loan Agreement.

4.10.4 There is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Loan Agreement.

**4.11 Repetition of representations**

The representations and warranties set out in this Clause 4 (*Representations and warranties*) are made by each Chargor on the date of this Deed and, save for the representation set out in Clause 4.8 (*Solvency*), are deemed to be made by each

Chargor by reference to the facts and circumstances then existing on the date of any Utilisation Request and the first day of each Interest Period.

## **5 COVENANTS**

Each Chargor gives the undertakings in this Clause 5 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

### **5.1 Information**

It shall supply to the Security Trustee (in sufficient copies for all the Finance Parties, if the Security Trustee so requests) such information regarding the Charged Assets or its financial condition, business and operations as any Finance Party (through the Security Trustee) may reasonably request.

### **5.2 Negative pledge**

It shall not create or permit to subsist any Security Interest over any of the Charged Assets save for the Security Interest created pursuant to this Deed.

### **5.3 Disposals**

It shall not sell, lease, transfer or otherwise dispose of any Charged Asset.

### **5.4 Subordinated Loan Agreements**

5.4.1 It shall, subject to the terms of the Deed of Subordination, duly and promptly perform its obligations under each Subordinated Loan Agreement.

5.4.2 After the security created by this Deed has become enforceable, the Security Trustee may exercise, without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor, each Chargor's rights under each Subordinated Loan Agreement.

## **6 RIGHTS OF ENFORCEMENT**

### **6.1 Enforcement**

6.1.1 The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

6.1.2 The enforcement powers of the Security Trustee in connection with this Deed shall be immediately exercisable upon an Event of Default which is continuing or, at the Security Trustee's discretion, at the request of the Chargors.

6.1.3 Clause 6.1.2 shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

6.1.4 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

6.1.5 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Trustee or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Liabilities are outstanding and have become due.

## **6.2 Security Trustee's and Receiver's powers and rights**

6.2.1 The Security Trustee shall have the power to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.

6.2.2 The Security Trustee (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to:

- (a) exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Trustee and/or any Receiver is an administrative receiver);
- (b) the power and rights specified in Schedule 2 (*Security Trustee's and Receiver's powers*); and
- (c) exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

## **6.3 Receiver as agent**

So far as the law allows, a Receiver shall be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Trustee shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

## **6.4 Further powers**

If a Chargor defaults in the observance and performance of any obligation to the Security Trustee, the Security Trustee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

## **6.5 Power of attorney**

Each Chargor by way of security irrevocably appoints the Security Trustee and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Security Trustee and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed, PROVIDED THAT, prior to an Event of Default having occurred and continuing, the Security Agent shall not be entitled pursuant to this power of attorney to take any action unless it has first called on the relevant Chargor to take such steps and that Chargor has failed promptly, and in any event within five Business Days, to do.

## **7 APPLICATION OF RECEIPTS**

### **7.1 Priority of payment**

Subject to sums secured by the Security Interest having priority to the Security Interest created by this Deed, all monies received by the Security Trustee and/or

any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of a Chargor or otherwise);
- (b) **secondly**, (insofar as not contemplated by Clause 7.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Security Trustee (in its capacity as trustee) in relation to the Finance Documents; and
- (c) **finally**, to the Agent for distribution in accordance with the Facility Agreement.

## 7.2 **Crediting to suspense account**

The Security Trustee or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Trustee or that Receiver thinks fit.

## 8 **LIMITED RECOURSE**

The Parties hereby confirm and agree that the terms of clause 1.5 (*Recourse to the Trustees*) of the Facility Agreement in respect of the liability of the Borrowers shall apply, *mutatis mutandis*, to this Deed as if set out in full herein but so that each reference in that clause to a Finance Document shall be read as a reference to this Deed.

## 9 **NOTICES**

### 9.1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### 9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of a person which is a Party on the date of this Deed, that identified with its name below; or
- (b) any substitute address, fax number or department or officer as the party to this Deed may notify the Security Trustee (or the Security Trustee may notify the Chargors if the change is made by the Security Trustee) by not less than five Business Days' notice.

### 9.3 **Delivery**

#### 9.3.1 Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or

- (b) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 9.2 (*Addresses*), if addressed to that department or officer.

- 9.3.2 Any notice or communication to be made or delivered to the Security Trustee shall be effective when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

## 10 **DISCHARGE**

- 10.1 If the Security Trustee is satisfied that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Trustee will, at the request and cost of the Chargors:

- (a) re-assign to the Chargors, without recourse or warranty all of the Security Interests constituted by this Deed; and
- (b) release the rights of the Security Trustee under this Deed.

- 10.2 No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

## 11 **ASSIGNMENT AND TRANSFER**

### 11.1 **Assignment by the Chargor**

No Chargor may assign transfer or otherwise part with its rights or obligations under this Deed.

### 11.2 **Assignment by the Finance Parties**

The Finance Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

## 12 **GENERAL PROVISIONS**

### 12.1 **Trust provisions**

The undertakings and representations made by the Chargors under this Deed are made in favour of the Security Trustee as security trustee for the Finance Parties.

### 12.2 **Enforcement**

It shall not be necessary for the Security Trustee before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person. This Clause 12.2 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary.

**12.3 Exercise of powers and liability**

12.3.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Trustee of any other security at any time held by the Security Trustee.

12.3.2 The Security Trustee may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Security Trustee on demand.

12.3.3 None of the provisions of this Deed shall be deemed to impose on the Finance Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

**12.4 Tacking**

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

**12.5 New Accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security Interest or disposed of:

- (a) a Finance Party may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless the relevant Finance Party gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the relevant Finance Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Liabilities.

**12.6 Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

**12.7 Rights of third parties**

12.7.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

12.7.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.



**12.8 Partial invalidity**

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

**12.9 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any right or remedies provided by law.

**12.10 Chargers' obligations**

Neither the Security Interest created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 12.10 (*Chargors' obligations*), would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance of termination of any Finance Document or any other document or Security Interest including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- (g) any insolvency or similar proceedings.

**12.11 Chargor intent**

Without prejudice to the generality of Clause 12.10 (*Chargors' obligations*), each Chargor expressly confirms that it intends that the Security Interest created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

**12.12 Appropriations**

Until the Liabilities have been irrevocably paid in full, each Finance Party (or trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing the other monies, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from each Chargor or on account of each Chargor's liability under this Deed.

**12.13 Deferral of Chargor's rights**

12.13.1 Until the Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by the Borrowers;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance

Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

12.13.2 If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 12.13.1 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 7 (*Application of receipts*).

### 13 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.

### 14 LAW AND JURISDICTION

#### 14.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed, shall be governed by English law.

#### 14.2 Jurisdiction of English courts

14.2.1 The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").

14.2.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

14.2.3 This Clause 14.2 (*Jurisdiction of English courts*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1**  
**Subordinated Loan Agreements**

- 1 A loan agreement dated on or around the date of this Deed, together with the associated loan confirmation letter dated on or around the date of this Deed, between (1) Aldermanbury Square Trustee 1 Limited and Aldermanbury Square Trustee 2 Limited as joint trustees of the Aldermanbury Square Unit Trust (as borrower) and (2) Vistra Trust Company (Jersey) Limited and Vistra (C.I) Limited as joint trustees of 1 The Avenue Unit Trust (as lender).
- 2 A loan agreement dated on or around the date of this Deed, together with the associated loan confirmation letter dated on or around the date of this Deed, between (1) Vistra Trust Company (Jersey) Limited and Vistra (C.I) Limited as joint trustees of the EPIC (Park Farm) Unit Trust (as borrower) and (2) Aldermanbury Square Trustee 1 Limited and Aldermanbury Square Trustee 2 Limited as joint trustees of the Aldermanbury Square Unit Trust (as lender).
- 3 A loan agreement dated on or around the date of this Deed, together with the associated loan confirmation letter dated on or around the date of this Deed, between (1) Vistra Trust Company (Jersey) Limited and Vistra (C.I) Limited as joint trustees of the EPIC (Park Farm) Unit Trust (as borrower) and (2) EPIC (General Partner Park Farm) Limited in its capacity as general partner of the EPIC (Park Farm) Limited Partnership (as lender).

**Schedule 2**  
**Security Trustee's and Receiver's powers**

**1 CONDUCT OF BUSINESS**

**(a) Compromise claims**

To compromise any claim relating to the Charged Assets.

**(b) Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without security.

**(c) Employees**

To employ solicitors, stockbrokers and others.

**2 DEALING WITH THE CHARGOR'S ASSETS**

**(a) Possession**

To take possession of, get in, use and/or collect any Charged Asset.

**(b) Payments**

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

**(c) Receipts**

To give receipts and releases for any sums received.

**(d) Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

**(e) Insurance**

To effect insurances on such terms as it thinks fit.

**3 DISPOSALS**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (i) for immediate or deferred consideration;
- (ii) in return for a single payment or instalments; and
- (iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 **General**

(a) **General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security Interests created by this Deed or the realisation of any of the Charged Assets, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargor in connection with any of the purposes in this Schedule 2 (*Security Trustee's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) **General**

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGES

**Chargors**

Executed as a deed by  
**EPIC (THE AVENUE) LIMITED  
PARTNERSHIP** (acting by its general  
partner, **EPIC (GENERAL PARTNER THE  
AVENUE) LIMITED**) acting by:

Director

In the presence of a witness:

Name: SHAHNAZ GUVI

Occupation: SPECIAL PROJECTS

Address:

Address:

3 Burlington Gardens, London W1S 3EP

Fax:

+44 (0)207 183 7363

Attn:

Michael Elghanayan

Executed as a deed by  
**EPIC (PARK FARM) LIMITED  
PARTNERSHIP** (acting by its general  
partner, **EPIC (GENERAL PARTNER PARK  
FARM) LIMITED**) acting by:

Director

In the presence of a witness:

Name: SHAHNAZ GUVI

Occupation: SPECIAL PROJECTS

Address:

Address:

3 Burlington Gardens, London W1S 3EP

Fax:

+44 (0)207 183 7363

Attn:

Michael Elghanayan

Executed as a deed by  
**EPIC (ALDERMANBURY) LIMITED  
PARTNERSHIP** (acting by its general  
partner, **EPIC (GENERAL PARTNER  
ALDERMANBURY) LIMITED**) acting by:

Director

In the presence of a witness:

Name: SHAHNAZ GULVI

Occupation: SPECIAL PROJECTS

Address:

Address:

3 Burlington Gardens, London W1S 3EP

Fax:

+44 (0)207 183 7363

Attn:

Michael Elghanayan

Executed as a deed by  
**EPIC (GENERAL PARTNER THE  
AVENUE) LIMITED** acting by:

In the presence of a witness:

Name: SHAHNAZ GULVI

Occupation: SPECIAL PROJECTS

Address:

Address:

3 Burlington Gardens, London W1S 3EP

Fax:

+44 (0)207 183 7363

Attn:

Michael Elghanayan



Executed as a deed by  
**EPIC (GENERAL PARTNER PARK FARM)  
LIMITED** acting by:

In the presence of a witness:

Name: SHAHNAZ GULVI  
Occupation: SPECIAL PROJECTS

Address:

Address:  
3 Burlington Gardens, London W1S 3EP

Fax:  
+44 (0)207 183 7363

Attn:  
Michael Elghanayan

Executed as a deed by  
**EPIC (GENERAL PARTNER  
ALDERMANBURY) LIMITED** acting by:

In the presence of a witness:

Name: SHAHNAZ GULVI  
Occupation: SPECIAL PROJECTS

Address:

Address:  
3 Burlington Gardens, London W1S 3EP

Fax:  
+44 (0)207 183 7363

Attn:  
Michael Elghanayan

Executed as a deed by **VISTRA TRUST  
COMPANY (JERSEY) LIMITED** acting in  
its capacity as joint trustee of **1 THE  
AVENUE UNIT TRUST** acting by:

Simon Morgan  
Director

Paul Nash

Address: 4th Floor, St Paul's Gate, 22-24  
New Street, St Helier, Jersey,  
JE1 4TR

Attn: Paul Nash

E-Mail: Paul.Nash@vistra.com

Executed as a deed by **VISTRA (C.I.)  
LIMITED** acting in its capacity as joint  
trustee of **1 THE AVENUE UNIT TRUST**  
acting by:

Simon Morgan  
Director

Paul Nash

Address: 4th Floor, St Paul's Gate, 22-24  
New Street, St Helier, Jersey,  
JE1 4TR

Attn: Paul Nash

E-Mail: Paul.Nash@vistra.com

Executed as a deed by **VISTRA TRUST COMPANY (JERSEY) LIMITED** acting in its capacity as joint trustee of the **EPIC (PARK FARM) UNIT TRUST** acting by:

Simon Morgan  
Director

Paul Nash

Address: 4th Floor, St Paul's Gate, 22-24 New Street,  
St Helier, Jersey, JE1 4TR

Attn: Paul Nash

E-Mail: Paul.Nash@vis  
tra.com

Executed as a deed by **VISTRA (C.I.) LIMITED** acting in its capacity as joint trustee of the **EPIC (PARK FARM) UNIT TRUST** acting by:

Simon Morgan  
Director

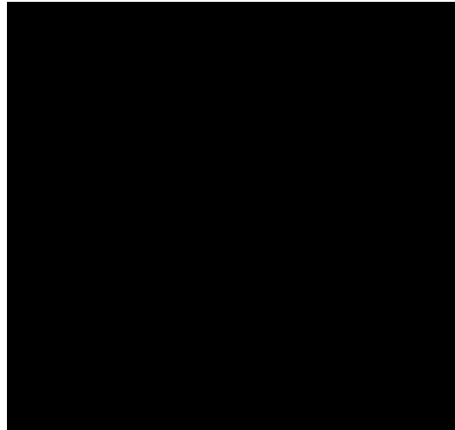
Paul Nash

Address: 4th Floor, St Paul's Gate, 22-24  
New Street, St Helier, Jersey,  
JE1 4TR

Attn: Paul Nash

E-Mail: Paul.Nash@vistra.com

Executed as a deed by **ALDERMANBURY  
SQUARE TRUSTEE 1 LIMITED** acting in  
its capacity as joint trustee of the  
**ALDERMANBURY SQUARE UNIT  
TRUST** acting by:



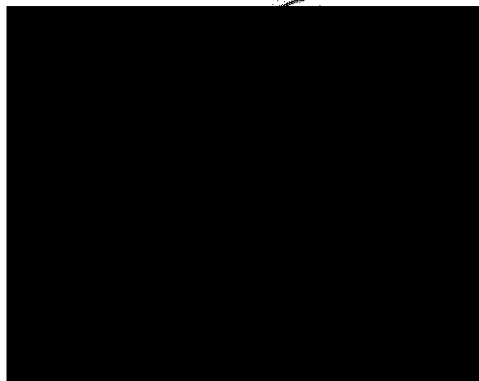
Address: 26 New Street, St Helier, Jersey,  
JE2 3RA

Attn: Jacqueline Noble

Fax: 01534 507001

Email: Jackie.Noble@Ocorian.com

Executed as a deed by **ALDERMANBURY  
SQUARE TRUSTEE 2 LIMITED** acting in  
its capacity as joint trustee of the  
**ALDERMANBURY SQUARE UNIT  
TRUST** acting by:



Address: 26 New Street, St Helier, Jersey,  
JE2 3RA

Attn: Jacqueline Noble

Fax: 01534 507001

Email: Jackie.Noble@Ocorian.com

**Security Trustee**

**LANDESBANK BADEN-WÜRTTEMBERG** )  
**London Branch** acting by: )

Address: 7th Floor  
201 Bishopsgate  
London  
EC2M 3UN

Attn: Craig Prosser/Mike Clements

Fax: +44(0) 20 7826 8092

E-Mail: [craig.prosser@lbbwuk.com](mailto:craig.prosser@lbbwuk.com) and  
[mike.clements@lbbwuk.com](mailto:mike.clements@lbbwuk.com)

cc: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
70173 Stuttgart

Attn: Barbara Bacher (OE 5775/H)

Fax: +497111276673309

E-Mail: [Barbara.Bacher@lbbw.de](mailto:Barbara.Bacher@lbbw.de)