



**Registration of a Charge**

Company name: **GROVE DEVELOPMENTS LIMITED**

Company number: **07459482**



X6M5B023

Received for Electronic Filing: **27/12/2017**

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**Details of Charge**

Date of creation: **15/12/2017**

Charge code: **0745 9482 0008**

Persons entitled: **SANTANDER UK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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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: **OLIVER ELLINGTON**



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

Company number: 7459482

Charge code: 0745 9482 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2017 and created by GROVE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th December 2017 .

Given at Companies House, Cardiff on 29th December 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**

**DATE:** 15 December 2017

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**CHARGE OVER ACCOUNT AND DEPOSIT MONEYS**

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Between

**GROVE DEVELOPMENTS LIMITED**

and

**SANTANDER UK PLC**

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THIS DEED is made on the 15th day of December 2017

**BETWEEN:**

- (1) **GROVE DEVELOPMENTS LIMITED** registered in England and Wales (Company No. 07459482) whose registered office is at World Business Centre 2, 3<sup>rd</sup> Floor Newall Road, London Heathrow Airport Hounslow, TW6 2SF (the "**Chargor**"); and
- (2) **SANTANDER UK PLC** of 2 Triton Square, Regents Place, London NW1 3AN as Lender and Hedge Counterparty (in each case as defined in the Facilities Agreement (as defined below)) (the "**Secured Party**").

**WHEREAS:**

- (A) The Chargor enters into this Deed in connection with a facilities agreement (the "**Facilities Agreement**") dated on or about the date of this Deed and made between, amongst others, (1) Heathrow T4 LP acting by its general partner Heathrow T4 GP Limited as borrower (the "**Borrower**") and (2) the Secured Party.
- (B) The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

**NOW IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

*Definitions*

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

**"Charged Property"**: all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Secured Party by or pursuant to this Deed.

**"Collateral Account"**: the deposit account ( ) and account reference "**Collateral Account**") opened or to be opened in the name of the Chargor with the Secured Party on or before the date of this Deed and/or (where the context permits) any account from time to time substituted for or additional to the same (including in each case such account as redesignated and/or renumbered from time to time).

**"Cost Overrun Guarantee"**: the cost overrun guarantee dated on or about the date of this deed between the Chargor and the Secured Party.

**"Deposit Moneys"**: all moneys in any currency from time to time deposited in or standing to the credit of the Collateral Account (including all moneys in any currency representing the renewal or replacement of or for any such deposits), all interest from time to time accrued or accruing on all such moneys, all or any moneys payable or repayable pursuant to such deposits or in respect of the Collateral Account and in each case the debts represented thereby.

**"Expenses"**: all costs (including legal fees), charges, expenses and damages sustained or incurred by the Secured Party or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any

right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

**“Guarantor Event of Default”:**

- (a) the Chargor does not pay on the due date any amount payable pursuant to the Cost Overrun Guarantee or this Deed at the place at and in the currency in which it is expressed to be payable unless its failure to pay is caused by:
  - (i) administrative or technical error; or
  - (ii) a Disruption Event; andpayment is made within 3 Business Days of its due date; or
- (b) an Event of Default occurs in relation to the Chargor under any of Clauses 27.6 (*Other Obligations*) to 27.18 (*Creditors' Process*), Clauses 27.20 to 27.21 (*Unlawfulness and Invalidity*) or Clause 27.24 (*Repudiation and Rescission of Finance Documents*) of the Facilities Agreement.

**“Liability Period”:** the period beginning on the date of this Deed and ending on the last day of the Guarantee Period (as defined in the Cost Overrun Guarantee).

**“LPA”:** the Law of Property Act 1925.

**“Secured Liabilities”:** all present and future indebtedness, moneys, obligations and liabilities of or from the Chargor to the Secured Party under the Cost Overrun Guarantee, whether principal, interest or otherwise, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other manner or capacity including, without limitation, all costs (including legal fees), charges and expenses incurred by the Secured Party in relation to the recovery or attempted recovery of any indebtedness or moneys owing, or obligations or liabilities incurred, by the Chargor to the Secured Party under the Cost Overrun Guarantee, together with all other amounts which may be or become due and payable by the Chargor under this Deed.

**Construction**

**1.2 Any reference in this Deed to:**

- 1.2.1 the “**Lender**”, the “**Hedge Counterparty**”, the “**Secured Party**”, the “**Chargor**”, the “**Borrower**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 “**assets**” includes present and future properties, revenues and rights of every description;
- 1.2.3 a “**benefit**” includes the right to demand or receive money, to exercise all or any rights available at law or in equity, to compel performance and/or to give any notice;
- 1.2.4 “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.5 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);



- 1.2.6 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.7 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 A Guarantor Event of Default is **“continuing”** if it has not been waived.
- 1.5 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
- 1.5.2 any additional, further or substituted facility to or for such facility is provided;
- 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
- 1.5.4 the identity of the parties is changed;
- 1.5.5 the identity of the providers of any security is changed;
- 1.5.6 there is an increased or additional liability on the part of any person; or
- 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Deed to **“this Deed”** shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a **“Clause”** or a **“Schedule”** is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Secured Party may not execute this document as a deed.
- 1.10 Any change in the constitution of the Secured Party or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- 1.11 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Secured Party may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### ***Third Party Rights***

- 1.12 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

## **2. GRANT OF SECURITY**

The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Secured Party by way of first fixed charge all of its present and future right, title, benefit and interest in and to the Collateral Account and the Deposit Moneys.

## **3. LIMITED RECOURSE**

- 3.1 Notwithstanding anything otherwise contained in this Deed, all moneys payable or from time to time becoming payable by the Chargor to the Secured Party pursuant to this Deed shall be recoverable by the Secured Party solely from the enforcement (by whatever means) of the security constituted by this Deed and to the extent only of the moneys thereby arising and so that such moneys shall not be recoverable from the Chargor by means of any action or proceeding of whatever nature against the Chargor personally or any assets of the Chargor other than the Charged Property.
- 3.2 Subject to Clauses 3.3 and 3.4 below, the Secured Party shall not have, nor shall the Secured Party assert, claim to be entitled to, make, take or enforce any right, power, remedy, proceeding, step for winding-up, dissolution, administration or reorganisation or appointment of an administrator, administrative receiver, trustee or similar officer of the Chargor or of all or any of its revenue and assets or other action in respect of any obligations under this Deed. Any covenant to pay by the Chargor whether express or implied by the Law of Property Act 1925, the Land Registration Act 1925 or otherwise shall be excluded or modified to the extent inconsistent with the foregoing.
- 3.3 Clause 3.2 above does not apply to:
- 3.3.1 any action taken by the Secured Party:
- (a) to enforce any power of sale under this Deed;
  - (b) to realise the value of any Charged Property; or
  - (c) to exercise any right of set off or combination of accounts arising in connection with the proceeds of realisation of any Charged Property; or
- 3.3.2 any claims or action by the Secured Party or any Receiver or Delegate for specific performance of any of the obligations of the Chargor (but for the avoidance of doubt no claim or action for specific performance of any payment obligation of the Chargor may be brought).
- 3.4 The provisions of Clause 3.2 above shall not, solely to the extent necessary to allow the Secured Party to fully exhaust its rights and remedies with respect to the perfection, protection, enforcement or realisation of the Charged Property (but subject in any event to the limitations on recourse to the Chargor and on the Chargor's liability in each case as set forth in Clauses 3.1 and 3.2 above), impair the right of the Secured Party:
- 3.4.1 to obtain the appointment of a receiver with respect to the Chargor or the Charged Property; or

- 3.4.2 to name the Chargor as a party defendant in any action, claim or suit for enforcement of the security constituted by this Deed.
- 3.5 The provisions of this Clause 3 (*Limited Recourse*) shall survive termination of this Deed and/or the expiry of the Liability Period.

**4. INTEREST**

The Chargor covenants with the Secured Party to pay interest on any amount due under this Deed from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at the rate and in the manner specified in Clauses 10.4 to 10.6 (*Default Interest*) of the Facilities Agreement, **provided that** in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

**5. EXPENSES, STAMP TAXES AND INDEMNITIES**

***Expenses***

- 5.1 Save to the extent that such costs and expenses have been paid under and in accordance with Clause 18 (*Costs and Expenses*) of the Facilities Agreement:
- 5.1.1 the Chargor shall, within five Business Days of written demand, pay to the Secured Party and each Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and in responding to, evaluating, negotiating or complying with any request for an amendment, waiver or consent made by the Chargor in relation to this Deed; and
- 5.1.2 the Chargor shall, within five Business Days of written demand, pay to the Secured Party and each Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Deed or the security constituted, or intended to be constituted, by this Deed and any proceedings instituted by or against the Secured Party as a consequence of taking or holding the security constituted, or intended to be constituted, by this Deed or enforcing any such rights, powers and remedies.

***Stamp Taxes***

- 5.2 Save to the extent that such costs and expenses have been paid under and in accordance with Clause 14.4 (*Stamp Taxes*) of the Facilities Agreement, the Chargor shall pay, and within ten Business Days of written demand, indemnify the Secured Party and every Receiver or Delegate against any cost, loss or liability it incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed.

***General Indemnity***

- 5.3 During the Liability Period, the Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, promptly indemnify the Secured Party and every Receiver and Delegate against any cost, loss, liability or damage incurred by it as a result of:

- 5.3.1 any default or delay by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;
- 5.3.2 the taking, holding, protection or enforcement of the security constituted by this Deed; and
- 5.3.3 the exercise of any of the rights, powers, discretions and remedies vested in the Secured Party and each Receiver and Delegate by this Deed or by law in respect of the Charged Property.

***Currency Indemnity***

- 5.4 If any sum owing by the Chargor under this Deed (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:
  - 5.4.1 making or filing a claim or proof against the Chargor;
  - 5.4.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
  - 5.4.3 applying the Sum in satisfaction of any of the Secured Liabilities,
    - the Chargor shall as an independent obligation, within five Business Days of written demand, indemnify the Secured Party and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:
  - 5.4.4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
  - 5.4.5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award.
- 5.5 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable.

***Value Added Tax***

- 5.6 Any cost or expense referred to in this Clause 5 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Chargor at the same time as it pays the relevant cost or expense.

***Secured Party may Debit Account***

- 5.7 The Secured Party may, without prejudice to any other right, power or remedy, at any time and from time to time and without further authority from or notice to the Chargor, debit and charge any account of the Chargor with any cost or expense referred to in this Clause 5.

**6. Effectiveness of Security**

***Continuing Security***

- 6.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Secured Party, and will

extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

***Cumulative Rights***

- 6.2 The security constituted by this Deed and all rights, powers and remedies of the Secured Party provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Secured Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Secured Party over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

***Reinstatement***

- 6.3 If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or the Chargor or any Security for those obligations or otherwise) is made by the Secured 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 the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 6.4 The Secured Party may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

***Waiver of Defences***

- 6.5 Neither the security constituted by this Deed nor the rights, powers and remedies of the Secured Party or any Receiver or Delegate provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this Clause 6.5, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Secured Party or any Receiver or Delegate) including:
- 6.5.1 any time, waiver or consent granted to, or composition with, any person;
  - 6.5.2 the release of any person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
  - 6.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any 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;
  - 6.5.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, any person;
  - 6.5.5 any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any Finance Document including the Cost Overrun Guarantee or any other document or Security;
  - 6.5.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; o

6.5.7 any insolvency or similar proceedings.

***Chargor Intent***

- 6.6 Without prejudice to the generality of Clause 6.5 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities including, without limitation, any of the same which are for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; and/or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, together with any fees, costs and/or expenses associated with any of the foregoing.

***Immediate Recourse***

- 6.7 The Chargor waives any right it may have of first requiring the Secured Party to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

***Appropriations***

- 6.8 Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed and discharged in full, the Secured Party may:

6.8.1 without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or

6.8.2 hold in a suspense account any moneys received from or on behalf of the Chargor in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Secured Party to be a fair market rate.

***Deferral of Chargor's Rights***

- 6.9 Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full and unless the Secured Party otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under, this Deed to:

6.9.1 be indemnified by the Borrower;

6.9.2 claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;

- 6.9.3 take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Secured Party;
  - 6.9.4 bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has given an undertaking or indemnity under this Deed;
  - 6.9.5 exercise any right of set-off against the Borrower; and/or
  - 6.9.6 claim or prove as a creditor of the Borrower or in its estate in competition with the Secured Party.
- 6.10 The rights of the Secured Party under Clause 6.9 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity.
- 6.11 If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 6.9 above, it shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, to be repaid in full on trust for the Secured Party and shall promptly pay or transfer the same to the Secured Party or as the Secured Party may direct for application in accordance with Clause 14.1 (*Order of Application*).

***No Security Held by Chargor***

- 6.12 The Chargor shall not take or receive any Security from any person in connection with the Secured Liabilities. However, if any such Security is so taken or received by the Chargor:
- 6.12.1 it shall be held by the Chargor on trust for the Secured Party, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
  - 6.12.2 on demand by the Secured Party, the Chargor shall promptly transfer, assign or pay to the Secured Party all Security and all moneys from time to time held on trust by the Chargor under this Clause 6.12.

**7. PERFECTION OF SECURITY**

***Acknowledgement***

- 7.1 The execution of this Deed by the Chargor and the Secured Party shall constitute notice to the Secured Party of the charge created by this Deed over the Collateral Account and the Deposit Moneys.

***Documents***

- 7.2 The Chargor shall promptly deposit with the Secured Party, and permit the Secured Party during the subsistence of this Deed to hold and retain, at any branch of the Secured Party or with any correspondents or other agents of the Secured Party all certificates of deposit, deposit receipts and other documents or securities from time to time relating to the Charged Property, together, where appropriate, with all forms of transfer or other instructions (duly executed) relating to the Charged Property as the Secured Party may from time to time reasonably require.

## **8. FURTHER ASSURANCE**

### ***Further Assurance***

- 8.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Secured Party may reasonably specify (and in such form as the Secured Party or any Receiver may reasonably require in favour of the Secured Party or any Receiver or its nominee(s)) to:

- 8.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 8.1.2 facilitate the exercise of any rights, powers and remedies of the Secured Party or any Receiver or Delegate provided by or pursuant to this Deed or by law; and/or
- 8.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

### ***Necessary Action***

- 8.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Secured Party by or pursuant to this Deed.

### ***Implied Covenants for Title***

- 8.3 The charge granted by the Chargor under this Deed is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a) and Section 3 of that Act shall extend to the Chargor without, in each case, the benefit of Section 6(2) of that Act.

## **9. REPRESENTATIONS**

### ***General***

- 9.1 The Chargor makes the representations and warranties set out in this Clause 9 (*Representations*) to the Secured Party on the date of this Deed.

### ***Status***

- 9.2 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 9.3 It has the power to sue and be sued in its own name and to own its assets and carry on its business as it is being conducted.

### ***Binding Obligations***

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

### ***Power and Authority***

- 9.5 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 to which it is or will be a party and the transactions contemplated by this Deed.



- 9.6 No limit on its powers will be exceeded as a result of the giving of the guarantee and indemnities contemplated by this Deed.

***Non-Conflict with Other Obligations***

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

- 9.7.1 any law or regulation applicable to it;
- 9.7.2 its constitutional documents; or
- 9.7.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent and in a manner which has or is reasonably likely to have a Material Adverse Effect.

***Insolvency***

- 9.8 No:
- 9.8.1 corporate action, legal proceeding or other procedure or step described in Clause 27.17 (*Insolvency Proceedings*) of the Facilities Agreement; or
- 9.8.2 creditors' process described in Clause 27.18 (*Creditors' Process*) of the Facilities Agreement,

has been taken or threatened in relation to the Chargor and none of the circumstances described in Clauses 27.14 to 27.16 (*Insolvency*) of the Facilities Agreement applies to the Chargor.

***Validity and Admissibility in Evidence***

- 9.9 All Authorisations required or desirable to:
- 9.9.1 enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- 9.9.2 make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect.
- 9.10 All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

***Governing Law and Enforcement***

- 9.11 The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- 9.12 Any judgment obtained in the courts of England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

***No Filing or Stamp Taxes***

- 9.13 Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed.

***No Breach of Laws***

- 9.14 It has not breached any law or regulation which breach has or is reasonable likely to have a Material Adverse Effect.

***Deduction of Tax***

- 9.15 It is not required to make any deduction for or on account of Tax from any payment it may make under this Deed.

***No Misleading Information***

- 9.16 Save as disclosed in writing to the Lender prior to the date of this Deed:
- 9.16.1 to the best of its knowledge and belief having made due and reasonable enquiry, all factual information provided by it or on its behalf to the Lender in connection with this Deed was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated;
  - 9.16.2 all other written information provided by the Chargor (including its advisers) to the Lender was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect and no information was omitted which, if disclosed would make that information untrue or misleading in any material respect.

***Financial Statements***

- 9.17 The Chargor's Original Financial Statements were prepared in accordance with GAAP consistently applied.
- 9.18 The Chargor's Original Financial Statements give a true and fair view of (if audited) or fairly represent (if unaudited) its financial condition and operations during the relevant financial year.
- 9.19 The Chargor's most recent financial statements delivered pursuant to Clause 21.3 (*Financial statements*) of the Facilities Agreement:
- 9.19.1 have been prepared in accordance with GAAP as applied to the Chargor's Original Financial Statements; and
  - 9.19.2 give a true and fair view of (if audited) or fairly represent (if unaudited) its financial condition and operations during the relevant financial year.
- 9.20 Since the date of the most recent financial statements delivered pursuant to Clause 21.3 (*Financial statements*) of the Facilities Agreement there has been no material adverse change in its business, assets or financial condition.

***No Proceedings Pending or Threatened***

- 9.21 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it.

***Pari Passu Ranking***

- 9.22 Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

### ***Reliance***

- 9.23 The Chargor acknowledges that the Lender has accepted this Deed in full reliance on the representations and warranties set out in this Clause 9 (*Representations*).

### ***Continuing Representations***

The representations and warranties in this Clause 6 are deemed to be repeated by the Chargor on each day that the Repeating Representations are deemed to be repeated by reference to the facts and circumstances existing from time to time.

## **10. UNDERTAKINGS**

### ***General***

- 10.1 The undertakings in this Clause 10 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

### ***Negative Pledge***

The Chargor shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed) over the whole or any part of the Charged Property or otherwise permitted under the Facilities Agreement) over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in Clause 23.5 (*Negative Pledge*) of the Facilities Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, other than with the prior consent of the Secured Party.

- 10.2 The Chargor shall not enter into any arrangement under which all or any of the Deposit Moneys or the benefit of the Collateral Account may be applied, set-off or made subject to a combination of accounts or enter into any other preferential arrangement having a similar effect in circumstances where the arrangement is entered into primarily as a method of raising finance or of financing the acquisition of an asset, other than with the prior written consent of the Secured Party.

### ***Restriction on Disposals***

- 10.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, transfer or otherwise dispose of the whole or any part of the Charged Property, other than with the prior written consent of the Secured Party.

### ***Restrictions on Repayment and Withdrawals***

- 10.4 Notwithstanding any term express or implied pursuant to which any of the Deposit Moneys are or may be deposited in or paid to the credit of the Collateral Account, the Chargor undertakes and agrees with the Secured Party that it shall not be entitled to and shall not:

10.4.1 make any request or demand to the Secured Party for the payment or repayment of all or any part of the Deposit Moneys;

10.4.2 withdraw all or any part of the Deposit Moneys; and/or

10.4.3 close the Collateral Account,

except in any case with the prior written consent of the Secured Party.

- 10.5 If, but for the application of Clause 10.4 above, any Deposit Moneys would be payable or repayable to the Chargor at the expiry of any period of time under any term express or implied pursuant to which those Deposit Moneys were deposited in or paid to the credit of the Collateral

Account, then the Chargor undertakes and agrees with the Secured Party that, notwithstanding any such term, the following conditions shall apply:

- 10.5.1 the Deposit Moneys shall be re-deposited (or successively re-deposited) in or paid to the credit of the Collateral Account on such terms concerning time and interest as may from time to time be agreed between the Chargor and the Secured Party or, failing such agreement, on such terms as the Secured Party may reasonably decide; and
- 10.5.2 all such Deposit Moneys from time to time re-deposited (or successively re-deposited) in or paid to the credit of the Collateral Account, together with all interest from time to time accrued or accruing on all such moneys and all or any moneys payable or repayable pursuant to such re-deposits and in each case the debts represented thereby shall form part of the Charged Property and shall be subject to the terms of this Deed.

#### ***Authorisations***

- 10.6 The Chargor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Secured Party of, any Authorisation required under any law or regulation of its jurisdiction of incorporation:
  - 10.6.1 to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed; and
  - 10.6.2 to enable it to properly operate its business or to preserve, maintain or renew any Charged Property.

#### ***Compliance with Laws and Regulations***

- 10.7 The Chargor shall comply in all respects with all laws and regulations to which it or any Charged Property may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed.

#### ***Information and Notification***

- 10.8 The Chargor shall promptly supply to the Secured Party such information as the Secured Party may reasonably require about the Charged Property and its compliance with the terms of this Deed.
- 10.9 The Chargor shall promptly notify the Secured Party in writing of any material action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which is reasonably likely to with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Secured Party's approval of such proposals, implement them at its own expense.

#### ***Not Jeopardise Security***

- 10.10 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Secured Party of the security constituted or intended to be constituted by this Deed.

## 11. ENFORCEMENT OF SECURITY

### *When Security becomes Enforceable*

- 11.1 At any time after the occurrence of a Guarantor Event of Default which is continuing, the security constituted by this Deed shall become immediately enforceable and the Secured Party may, without notice, in its absolute discretion enforce all or any part of that security by appropriating, applying or transferring as the Secured Party shall think fit all or any part of the Deposit Moneys at any time or times in or towards satisfaction of the Secured Liabilities in accordance with Clause 14.1 (*Order of Application*).

### *Timed Deposits*

- 11.2 The rights and powers of the Secured Party contained in Clause 11.1 (*When Security becomes Enforceable*) shall apply notwithstanding that:
- 11.2.1 all or any part of the Deposit Moneys may have been or may be deposited with the Secured Party for a fixed or minimum period or be subject to a period of notice;
  - 11.2.2 any interest on the Deposit Moneys is calculated by reference to a fixed or minimum period; and/or
  - 11.2.3 any such fixed or minimum period or period of notice may or may not have expired or been given.

- 11.3 The Chargor authorises the Secured Party at any time after the security constituted by this Deed has become enforceable to break or determine the Deposit Moneys in whole or in part and/or to renew all or any of the Deposit Moneys for such fixed periods as the Secured Party may (in its absolute discretion) from time to time think fit.

### *Currency Conversion*

- 11.4 For the purpose of Clause 11.1 (*When Security becomes Enforceable*) and/or for the purpose of or pending the discharge of any of the Secured Liabilities, the Secured Party may (in its absolute discretion) convert any Deposit Moneys or any moneys received or recovered by the Secured Party pursuant to this Deed or any moneys subject to application by the Secured Party pursuant to this Deed from one currency to another and any such conversion shall be made at the Secured Party's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Secured Party. Nothing in this Deed shall require the Secured Party to make, or shall impose any duty of care on the Secured Party in respect of, any such currency conversion.

### *Financial Collateral*

- 11.5 To the extent that any of the Charged Property constitutes "**financial collateral**" and this Deed and the obligations of the Chargor under this Deed constitute a "**security financial collateral arrangement**" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (the "**FCA Regulations**")), the Secured Party shall have, in addition, the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards satisfaction of the Secured Liabilities in accordance with Clause 14.1 (*Order of Application*). For this purpose, the parties agree that the value of such financial collateral shall be, in the case of cash, the amount standing to the credit of the Collateral Account, together with all interest accrued but unposted, at the time that the right of appropriation is exercised. The parties further agree

that the manner of valuation provided for in this Clause 11.5 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

## **12. EXTENSION AND VARIATION OF THE LPA**

### ***Statutory Powers***

- 12.1 The rights and powers of the Secured Party contained in Clause 11 (*Enforcement of Security*) shall be in addition to and not to the prejudice of all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees or otherwise conferred by law on mortgagees. For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed and shall be immediately exercisable by the Secured Party at any time after the security constituted by this Deed has become enforceable.

### ***Restrictions***

- 12.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

## **13. POWER OF ATTORNEY**

### ***Appointment and Powers***

- 13.1 The Chargor, by way of security, irrevocably appoints the Secured Party, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed and after the occurrence of a Guarantor Event of Default to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 13.1.1 carrying out any obligation imposed on the Chargor by this Deed; and
  - 13.1.2 enabling the Secured Party or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

### ***Ratification***

- 13.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*).

## **14. APPLICATION OF PROCEEDS**

### ***Order of Application***

- 14.1 All moneys received or recovered by the Secured Party, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Secured Party to recover any shortfall from the Chargor):
- 14.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
  - 14.1.2 in or towards payment of all other Expenses;

- 14.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Secured Party in accordance with the order of application set out in Clauses 32.5 and 32.6 (*Partial Payments*) of the Facilities Agreement; and
- 14.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.
- 14.2 Clause 14.1 (*Order of Application*) will override any appropriation made by the Chargor.

*New Accounts*

- 14.3 If the Secured Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Secured Party may open a new account with the relevant Chargor.
- 14.4 If the Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the relevant Chargor to the Secured Party shall be credited or be treated as having been credited to the new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities.

**15. NO LIABILITY**

The Secured Party shall not in any circumstances (either by reason of taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Secured Party or any of its officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Secured Party of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents (including, without limitation, any loss of interest caused by the determination before maturity of any Deposit Moneys or by the fluctuation in any exchange rate at which currency may be bought or sold by the Secured Party).

**16. SET-OFF**

The Secured Party may set off any matured obligation due from the Chargor under this Deed against any matured obligation owed by the Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**17. PAYMENTS**

*Manner of Payments*

- 17.1 The Chargor shall make all payments required to be made by it under this Deed available to the Secured Party (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Secured Party as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Secured Party specifies.

***No Set-off by Chargor***

- 17.2 All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

***Tax Gross-Up***

- 17.3 The Chargor shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. The Chargor, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Secured Party accordingly.
- 17.4 If a deduction or withholding for or on account of Tax from a payment under this Deed is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 17.5 If the Chargor is required to make a deduction or withholding for or on account of Tax from a payment under this Deed, the Chargor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, the Chargor shall deliver to the Secured Party evidence reasonably satisfactory to the Secured Party that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

**18. CERTIFICATES AND DETERMINATIONS**

Any certificate or determination by the Secured Party of a rate or an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**19. PARTIAL INVALIDITY**

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 of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**20. REMEDIES AND WAIVERS**

- 20.1 No failure to exercise, nor any delay in exercising, on the part of the Secured Party, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 20.2 Any amendment, waiver or consent by the Secured Party under this Deed must be in writing and may be given subject to any conditions thought fit by the Secured Party. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.



## **21. NOTICES**

### ***Communications in writing***

- 21.1 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.

### ***Addresses***

- 21.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Secured Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below:

#### **Grove Developments Limited**

Address: World Business Centre 2, Newall Road, London  
Heathrow Airport, Hounslow, TW6 2SF

For the Attention of: Carlton Brown

#### **Santander UK plc**

Address: 2 Triton Square, Regents Place, London NW1 3AN

Fax Number: 0207 486 6879

For the Attention of: Head of Hotels and Healthcare Finance

or any substitute address, fax number or department or officer as the Chargor may notify to the Secured Party or, as the case may be, the Secured Party may notify to the Chargor, in each case by not less than five Business Days' notice.

### ***Delivery***

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

21.3.1 if by way of fax, when received in legible form; or

21.3.2 if by way of letter, when it has been left at the relevant address or five 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 21.2 (*Addresses*), if addressed to that department or officer.

- 21.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer specified as part of its address details provided under Clause 21.2 (*Addresses*) (or any substitute department or officer as it shall specify for this purpose).

### ***English Language***

- 21.5 Any notice or communication given or made under or in connection with this Deed must be in English.

- 21.6 All other documents provided under or in connection with this Deed must be:

21.6.1 in English; or

21.6.2 if not in English, and if so required by the Secured Party, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**22. 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. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**23. ASSIGNMENT**

The Secured Party may assign, charge or transfer all or any of its rights under this Deed without the consent of the Chargor. The Secured Party may disclose any information about the Chargor and this Deed as the Secured Party shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

**24. RELEASES**

Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 6.3 and 6.4 (*Reinstatement*), the Secured Party shall promptly, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

**25. GOVERNING LAW**

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

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

**EXECUTION PAGE**

**THE CHARGOR**

Executed as a deed by )  
**GROVE DEVELOPMENTS LIMITED** )  
acting by a director ) .....  
in the presence of: ) Director  
)

Signature of witness: .....

Name: JULIE SEWARD

Address: .....

Occupation: Human Resources/Operations Administrator

**THE LENDER**

**SANTANDER UK PLC**

By:

**EXECUTION PAGE**

**THE CHARGOR**

Executed as a deed by )  
**GROVE DEVELOPMENTS LIMITED** )  
acting by a director ) .....  
in the presence of: ) Director  
)

Signature of witness: .....

Name: .....

Address: .....

Occupation: .....

**THE LENDER**

**SANTANDEP**

By:

*Jose Minguela*