

MR01

Particulars of a charge



444995/26

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

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

SATURDAY



A2ID38XS

A07

05/10/2013

#297

COMPANIES HOUSE

1 Company details

Company number 08336260

Company name in full LondonMetric Saturn Limited (the "Chargor")

3 For official use

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 03/09/2013

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

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

Name The Royal Bank of Scotland plc as agent and trustee for the
Finance Parties

Name

Name

Name

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

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

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Description

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

Continuation page

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

Description

The Chargor charges:

1. by way of first legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property.
2. by way of first fixed charge, the Property (except the Scheduled Property validly charged in 1. above) and all Rights relating to such Property.
3. by way of first fixed charge, all the Intellectual Property now or in the future owned, possessed or controlled by that Chargor (whether alone or with others) anywhere in the world.

In this form MR01:

"Additional Hedge Counterparty" means a bank or financial institution which becomes a Hedge Counterparty in accordance with Clause 25.8 of the Credit Agreement.

5

Fixed charge or fixed security

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

- ☒ Yes
☐ No

6

Floating charge

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

- ☒ Yes Continue
☐ No Go to Section 7

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

- ☒ Yes

7

Negative Pledge

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

- ☒ Yes
☐ No

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Trustee statement

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

☐

[†] This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature


X *Osborne Clarke*


X


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

MR01


Particulars of a charge


	Presenter information
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	1003866/HBZ
Company name	Osborne Clarke
Address	One London Wall
Post town	London
County/Region	
Postcode	E C 2 Y 5 E B
Country	UK
DX	466 LDN
Telephone	+44 20 7105 7472


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

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

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

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


	How to pay
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.	
Make cheques or postal orders payable to 'Companies House'	

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

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

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

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

	Further information
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk	

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Particulars of a charge



4

Description

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

Description

"Agent" means The Royal Bank of Scotland as agent of the other Finance Parties.

"Arranger" means The Royal Bank of Scotland as mandated lead arranger.

"Finance Party" means the Agent, the Security Trustee, the Arranger, a Hedge Counterparty or a Lender.

"Credit Agreement" means the agreement made on 16 November 2010 as amended and restated on 14 November 2011 and further amended on 6 August 2013 between Metric Property Finance 1 Limited, the Original Guarantors, and the Finance Parties

"Fixtures" mean all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Chargor and deemed by law to be immovable property other than tenant's fixtures.

"Hedge Counterparty" means any Original Hedge Counterparty or any Additional Hedge Counterparty

"Intellectual Property" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist).

"Lender" means:

- (a) any Original Lender; and
- (b) any other person which has become a Party as a "Lender" in accordance with Clause 25 of the Credit Agreement

"Original Guarantors" means Metric Property Finance 1 Limited; Wick Retail Limited; Metric Property Loughborough Limited; Metric Property Mansfield Limited; Metric Property Milford Haven Limited; Metric Property Congleton Limited; Metric Property Kings Lynn Limited; Metric Property Launceston 3 Limited; Metric Property Bedford Limited; Metric Property Bedford 2 Limited; Metric Property Sheffield Limited; Metric Property St Albans Limited; Metric Property Bishop Auckland Limited; Metric Property Cannock Limited; and Metric Property Hove Limited.

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Particulars of a charge



4

Description

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

Description

"Occupational Leases" mean all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Property, the immediate reversion to which is vested in the Chargor.

"Original Hedge Counterparty" means The Royal Bank of Scotland plc.

"Original Lender" means The Royal Bank of Scotland plc.

"Property" means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property), but excluding any interest in land in Scotland, which are now, or at any time after the date of the charge become, the property of the Chargor, all proceeds of sale derived from such property and the benefit of all covenants to which the Chargor is entitled in respect of such property, and "Properties" shall be construed accordingly.

"Rights" mean all of the Chargor's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of the Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by the Chargor or any person deriving title from the Chargor from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which the Chargor has an interest)

"Security Trustee" means The Royal Bank of Scotland plc

"Scheduled Property" means all the property short particulars of which are set out in Schedule 1 (The Scheduled Property) (if any), including, without limitation, all Fixtures on such property, all proceeds and rights of sale and insurance derived from such property and the benefit of all covenants to which the Chargor is entitled in respect of such property, all of which are now or at any time after the date of the charge become the property of the Chargor.

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4	Description
Description	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p> <p>Schedule 1 The Scheduled Property</p> <p>1. Freehold land and buildings known as Barrack Road Retail Park, Barrack Road, Christchurch, Dorset Title number. DT234832</p> <p>2. Freehold land known as B&Q Warehouse, St Margaret's Way, Leicester LE4 0BG Title number: LT65660</p> <p>3. Freehold land and buildings known as Chaul End Lane Retail Park, Luton, LU4 8EZ Title number: BD142618</p> <p>4. Freehold land known as Cairngorm Retail Park, Snowdon Drive, Milton Keynes Title number: BM205063</p> <p>5 Freehold land and buildings known as Mountbatten Retail Park, Western Esplanade, Southampton SO15 1QJ Title number: HP487513</p> <p>6 Freehold land and buildings known as B&Q/Halfords, Cannon Lane, Tonbridge Title number K312494</p> <p>7 Freehold land and buildings on the east and west sides of Beardmore Park, Martlesham Heath Retail Park, Martlesham Heath Title number SK254797</p>



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8336260

Charge code. 0833 6260 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2013 and created by LONDONMETRIC SATURN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2013.

dy

Given at Companies House, Cardiff on 9th October 2013



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

We hereby certify that this is a true
and accurate copy of the original
dated this 4 day of October
2013
Signed *Osborne Clarke*
Osborne Clarke
One London Wall
London EC2Y 5EB

Debenture

- (1) LondonMetric Saturn Limited (as Chargor)
- and
- (2) The Royal Bank of Scotland plc (as Security
Trustee)

Dated 30 September 2013

Osborne Clarke

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This Debenture is made on 30 September

2013

Between

- (1) LondonMetric Saturn Limited a company incorporated in England and Wales with registered number 08336260 (the "Chargor"), and
- (2) The Royal Bank of Scotland plc (the "Security Trustee") as agent and trustee for the Finance Parties (as defined in the Credit Agreement defined below)

Background:

- (A) The Finance Parties have agreed to make available a £140,000,000 term loan facility to Metric Property Finance 1 Limited (the "Original Borrower") and, on the date of this Deed, the Chargor, under and pursuant to (among other things) the terms of a credit agreement dated 16 November 2010, as amended and restated on 14 November 2011 and as further amended and restated on 6 August 2013 and made between, amongst others, the Security Trustee and the Original Borrower (the "Credit Agreement")
- (B) It is a condition precedent to the availability of such facility under the Credit Agreement that the Chargor enter into this Debenture

It is agreed as follows

SECTION 1
INTERPRETATION

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Debenture, terms defined in the Credit Agreement shall have the same meanings when used in this Debenture and the following expressions shall have the following meanings

"**2002 Act**" means the Land Registration Act 2002

"**2003 Rules**" mean the Land Registration Rules to the Land Registration Act 2002

"**Administrator**" means any administrator appointed pursuant to this Debenture

"**Authorities**" mean all national and local governments, government departments, supranational bodies, local or public authorities, statutory undertakings, states or agencies

"**Bank Account**" has the meaning given to it in the Credit Agreement and "**Bank Accounts**" shall be construed accordingly.

"**Charged Property**" means the whole or any part of the property, assets, income and undertaking of the Chargor from time to time mortgaged, charged or assigned, or purported to be mortgaged, charged or assigned to the Security Trustee pursuant to this Debenture, including, where the context permits, the proceeds of sale or realisation thereof

"**Charged Contracts**" means any contracts in respect of the whole or any part of the Charged Property to which the Chargor is a party, including construction contracts in relation to a development of the Charged Property but excluding the Construction Contracts

"Collateral Warranties" means each and all agreements containing collateral warranties and step-in rights in favour of the Chargor or which the Chargor has the benefit of in respect of the Charged Property

"Construction Contracts" means those contracts set out in Schedule 3 (*Construction Contracts*)

"Contracts" mean all of the Chargor's rights, title, interest and benefit in and to

- (a) any Acquisition Agreements,
- (b) any Property Documents, and
- (c) any contracts in respect of the whole or any part of the Charged Property to which the Chargor is a party, including construction contracts in relation to a development of the Charged Property

"Default Rate" means the default rate of interest set out in Clause 8.4 (*Default interest*) of the Credit Agreement.

"Derivative Assets" mean all stocks, shares, warrants or other securities, rights, dividends, interest or other property accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Securities, Shares or any Derivative Assets previously described

"Disposal" means a sale, lease, licence, transfer or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions)

"Exchange Rate" means the prevailing spot rate of exchange of the Security Trustee (as conclusively determined by the Security Trustee) at or around 11 a.m. on the date on which any conversion of currency is to be effected pursuant to this Debenture

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations

"Financial Collateral Regulations" mean the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226) or equivalent in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements

"Fixed Charge Asset" means an asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by Clause 3 (*Security*), or (with effect from the date of its creation) any security created pursuant to Clause 6 (*Further Assurance*)

"Fixtures" mean all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Chargor and deemed by law to be immovable property other than tenant's fixtures

"Insolvency Act" means the Insolvency Act 1986 unless otherwise stated

"LPA" means the Law of Property Act 1925

"Material Contract" means any Charged Contract which is material, in the opinion of the Agent (acting reasonably), in the context of the Charged Property

"Nominees" mean any of the Security Trustee, any other Finance Party, its agents, nominees and any other person holding the Securities, the Shares and the Dervative Assets on behalf of the Security Trustee from time to time

"Obligors" means the Chargor and each other Obligor (as defined in the Credit Agreement)

"Occupational Leases" mean all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Property, the immediate reversion to which is vested in the Chargor

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than Fixtures), wherever they are situated, which are now, or at any time after the date of this Debenture become, the property of the Chargor

"Property" means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property), but excluding any interest in land in Scotland, which are now, or at any time after the date of this Debenture become, the property of the Chargor, all proceeds of sale derived from such property and the benefit of all covenants to which the Chargor is entitled in respect of such property, and **"Properties"** shall be construed accordingly

"Receiver" means any receiver appointed pursuant to this Debenture, including, for the avoidance of doubt, a receiver and manager, a manager or (to the extent permitted by law) an administrative receiver

"Relevant Substance" means all substances which are defined or regulated as toxic, hazardous, flammable, highly reactive and explosive, or any of these, pursuant to any Environmental Law (whether in a solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) and all radioactive, electrical or electromagnetic emissions which are capable of causing harm to human health or welfare or harm to any other living organism or of damaging the Environment

"Rights" mean all of the Chargor's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of the Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by the Chargor or any person deriving title from the Chargor from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which the Chargor has an interest)

"Scheduled Property" means all the property short particulars of which are set out in Schedule 1 (*The Scheduled Property*) (if any), including, without limitation, all Fixtures on such property, all proceeds and rights of sale and insurance derived from such property and the benefit of all covenants to which the Chargor is entitled in respect of such property, all of which are now or at any time after the date of this Debenture become the property of the Chargor

"Secured Liabilities" mean all money, debts, obligations and liabilities from time to time due, owing or incurred by the Obligors or any of them to any Finance Party or their assignee or successor on any current or other account whatever or otherwise in any manner whatever, in

each case under each Finance Document to which the Obligors are a party, as amended, varied, restated, supplemented, substituted, replaced or novated

- (a) whether present or future,
- (b) whether alone or jointly with any other person,
- (c) whether actual or contingent;
- (d) whether as principal or as surety;
- (e) whether express or implied,
- (f) in whatever name, form or style,
- (g) in whatever currency it is denominated,
- (h) whether originally owing to the Finance Party or purchased or otherwise acquired by the Finance Party, its assignee or successor; or
- (i) otherwise,

including, without limitation

- (i) all liabilities under or in connection with foreign exchange transactions, interest rate swaps and other arrangements entered into for the purpose of limiting exposure to fluctuations in interest or exchange rates,
- (ii) all liabilities arising from the issue, acceptance, endorsement, confirmation or discount of any negotiable instruments, notes, bills, bonds, guarantees, indemnities, documentary or other credits or any instruments of any kind from time to time entered into by the Finance Party for or at the request of the Chargor; and
- (iii) interest (which will accrue after as well as before any judgment) to the date of payment at such rates and upon such terms as may from time to time be agreed and all commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which are incurred by any Finance Party in connection with the Secured Liabilities or generally in respect of the Chargor or the Transaction Security Documents (including, without limitation, legal fees) on a full indemnity basis,

in each case under and in accordance with the terms of the Finance Documents but excluding any obligation which, if it were included, would result in this Debenture contravening Section 678 of the Companies Act 2006

"Securities" means all stocks, shares, loan notes, bonds, certificates of deposit, depositary receipts, loan capital indebtedness, debentures or other securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Financial Collateral Regulations) from time to time legally or beneficially owned by or on behalf of the Chargor, including, without limitation, any of the same specified in Schedule 2 (*The Shares*), together with all property and rights of the Chargor in respect of any account held by or for it as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations.

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

"Shares" mean the shares listed in Schedule 2 (*The Shares*), if any, to this Debenture

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Trustee has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally discharged in full

1 2 Construction

- (a) The principles of construction set out in Clause 1 2 (*Construction*) of the Credit Agreement shall apply to this Debenture, in so far as they are relevant to it, as they apply to the Credit Agreement.
- (b) Unless a contrary indication appears, any reference in this Debenture to
 - (i) **"administrators"** are references to administrators appointed under the Insolvency Act, and include administrators appointed under the out-of-court procedure under the Insolvency Act,
 - (ii) **"Debenture"** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time, and
 - (iii) the **"Agent"**, **"Chargor"**, **"Finance Party"** or **"Finance Parties"**, **"Lender"**, **"Receiver"**, **"Administrator"** or **"Security Trustee"** shall be construed so as to include its successors in title, permitted assigns, permitted transferees and any delegate of any such person

1 3 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee

1 4 Law of Property (Miscellaneous Provisions) Act 1989

The term of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

SECTION 2 OBLIGATIONS

2 COVENANT TO PAY

- 2 1 The Chargor irrevocably and unconditionally covenants with the Security Trustee and the other Finance Parties to pay to the Security Trustee (as agent and trustee for the Finance Parties) or discharge on demand all the Secured Liabilities when the Secured Liabilities become due and payable in accordance with the terms of the Finance Documents

- 2.2 As a separate and independent stipulation and without prejudice to any other provision of this Debenture, the Chargor irrevocably and unconditionally covenants with the Security Trustee that it shall indemnify and keep indemnified the Finance Parties within 3 Business Days of demand by the Security Trustee (and on a full indemnity basis) from and against all and any costs (including legal costs), charges, losses, expenses and damages incurred by the Finance Parties or any of them as a result of any failure by the Chargor to pay to the Finance Parties or discharge on demand all the Secured Liabilities when the Secured Liabilities become due and payable in accordance with the terms of the Finance Documents or as a result of any of the Secured Liabilities being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever

SECTION 3

SECURITY

3 SECURITY

3.1 General provisions

The Security Interests created under this Debenture are created

- (a) as continuing security for the payment and discharge of the Secured Liabilities,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) in favour of the Security Trustee as agent and trustee, and the Security Trustee holds the benefit of this Debenture on trust for the Finance Parties

3.2 Scheduled Property

The Chargor charges, by way of first legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property.

3.3 Other Property

The Chargor charges, by way of first fixed charge, the Property (except the Scheduled Property validly charged in Clause 3.2 (*Scheduled Property*) above) and all Rights relating to such Property

3.4 Construction Contracts

The Chargor charges, by way of first fixed charge

- (a) the Construction Contracts, and
- (b) the Charged Contracts

3.5 Intellectual Property

The Chargor charges, by way of first fixed charge, all the Intellectual Property now or in the future owned, possessed or controlled by that Chargor (whether alone or with others) anywhere in the world

3.6 Plant and Machinery

The Chargor charges, by way of first fixed charge, the Plant and Machinery to the extent that this is not already charged by way of legal mortgage under Clause 3.2 (*Scheduled Property*)

3.7 Securities and Derivative Assets

- (a) The Chargor charges, by way of first fixed charge, the Securities
- (b) The Chargor charges, by way of first fixed charge, all Derivative Assets of a capital nature
- (c) The Chargor charges, by way of first fixed charge, all Derivative Assets of an income nature

3 8 Bank Accounts

The Chargor charges, by way of first fixed charge, all its Bank Accounts

3 9 Goodwill

The Chargor charges, by way of first fixed charge, all its goodwill and uncalled capital for the time being

3 10 Authorisations

The Chargor charges by way of first fixed charge, the benefit of all Authorisations held in relation to any Charged Property or the Chargor's business

3 11 Insurance

- (a) The Chargor assigns, by way of assignment, all present and future insurances in respect of any Fixed Charge Assets and the proceeds of such insurances
- (b) The Chargor assigns, by way of assignment, all other present and future insurances and the proceeds of such insurances.
- (c) The Chargor charges, by way of first fixed charge, the benefit of all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to the Chargor in respect of any Fixed Charge Asset.

3 12 Hedging Agreements

The Chargor assigns, by way of assignment, the benefit of the Hedging Agreements

3 13 Accruals etc

- (a) The Chargor charges, by way of first fixed charge, all rights, money or property accruing or payable to the Chargor now or in the future under or by virtue of a Fixed Charge Asset, except to the extent such rights, money or property are for the time being effectively charged under the provisions of Clauses 3 2 (*Scheduled Property*) to 3 12 (*Hedging Agreements*) (inclusive) ("the **Accruals**")
- (b) The Chargor charges, by way of first fixed charge, that Chargor's rights now or hereafter to recover any VAT on any supplies made to it relating to the Charged Property any tax refund, rebate or repayment, and any sums so recovered ("**the VAT Accruals**") provided that, if no Event of Default is continuing, nothing in this paragraph (b) shall prevent the Chargor from managing its own tax affairs or to deal with VAT Accruals in the ordinary course of its business

3 14 Assigned Contracts

The Chargor assigns, by way of assignment, all its rights and interests in and under

- (a) the Contracts,
- (b) all Rental Income,
- (c) all sales proceeds payable to the Chargor in respect of the Scheduled Property,
- (d) all appointments of any Managing Agent of the Scheduled Property, and

- (e) any guarantee of Rental Income contained in any Property Document.

3 15 Floating Charge

- (a) The Chargor charges, by way of first floating charge, all the Chargor's present and future undertaking and assets whatsoever, wherever situate, whether movable, immovable, present or future, including, without limitation, the Chargor's uncalled capital for the time being and all its undertaking and assets referred to above which are, for any reason, not validly charged or assigned pursuant to this Clause 3
- (b) The floating charge created by this Debenture is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

3 16 The assignments set out in Clauses 3 11 (*Insurance*), 3 12 (*Hedging Agreements*) and 3 14 (*Assigned Contracts*) are absolute assignments for the purposes of Section 136 of the LPA and are not made by way of charge only

3 17 The Security Trustee hereby acknowledges that, other than where an Event of Default is continuing and save as otherwise set out in this Debenture or in the other Finance Documents, the Chargor shall be entitled to exercise all rights assigned under Clauses 3 11 (*Insurance*) to 3.14 (*Assigned Contracts*) (inclusive)

3 18 Financial Collateral

To the extent that any part of the Charged Property constitute Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Debenture, the Security Trustee shall have the right, at any time after the Security Interests constituted by this Debenture become enforceable, to appropriate all or any part of the Charged Property in or towards the payment or discharge of the Secured Liabilities. The value of any Charged Property appropriated in accordance with this Clause 3 18 shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 3 18 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that the Charged Property constitutes Financial Collateral, the Chargor agrees that such Charged Property shall be held or designated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations

3 19 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor agrees to hold it on trust for the Security Trustee

4 CONVERSION OF FLOATING CHARGE

4 1 Conversion by notice

The Security Trustee may by notice to the Chargor convert the floating charge contained in this Debenture into a fixed charge as regards such Charged Property as the Security Trustee may specify (whether generally or specifically) in that notice (i) if the Security Trustee considers that the Charged Property is in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy, or (ii) an Event of Default has occurred and is continuing, or both,

provided that the floating charge contained in this Debenture may not be converted into a fixed charge solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible Chargor (as determined in Schedule A1 of the Insolvency Act) under the Insolvency Act.

4 2 Automatic conversion

If, without the prior written consent of the Security Trustee, (i) the Chargor creates any Security Interest (other than any Permitted Security) over any of the Charged Property not expressed to be subject to a fixed charge under this Debenture, or attempts to do so, or (ii) if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Charged Property (other than any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement), or (iii) if any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to the Chargor, then the floating charge created by this Debenture over the Charged Property, the subject of such Security Interest or process will automatically, without notice, be converted into a fixed charge as soon as such event occurs, **provided that** the floating charge contained in this Debenture may not be converted into a fixed charge solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as determined by Schedule A1 of the Insolvency Act) under the Insolvency Act

5 NOTICES OF ASSIGNMENT AND CHARGE

5 1 Notice of Assignment

The Chargor shall promptly after the execution of this Debenture (or in the case of any Acquisition Agreement, Property Document (other than an Agreement for Lease or Occupational Lease), Hedging Agreement or insurances entered into after the date of this Debenture, promptly after the execution of that Acquisition Agreement, Property Document (other than an Agreement for Lease or Occupational Lease) or Hedging Agreement or the entering into of such insurances) and at the Chargor's expense, give notice of assignment of such Acquisition Agreement, Property Document, Hedging Agreement or insurances to the counterparty to such Acquisition Agreement, Property Document, Hedging Agreement or insurances as required by the Security Trustee in the form or substantially the form set out in Schedule 4 (*Form of Notice for Assigned Contracts*) and shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Trustee an acknowledgement of such notice in the form or substantially the form set out in Schedule 4 (*Form of Notice for Assigned Contracts*)

5 2 Notice of Charge

The Chargor shall, at the request of the Security Trustee and at the Chargor's expense, promptly affix to, or register, endorse or cause to be registered or endorsed on such documents of title of, such of the Charged Property as the Security Trustee reasonably requires, identifying thereby the charge constituted by or pursuant to this Debenture

5 3 Notice of charge over Bank Accounts of the Chargor

Where a Bank Account of the Chargor is not maintained with the Security Trustee, the Chargor shall:

- (a) promptly after the execution of this Debenture give notice of this Debenture to the bank with which that Bank Account is maintained in the form or substantially the form of Schedule 5 (*Form of Notice for Bank Accounts*), and
- (b) use its reasonable endeavours to procure that each bank executes and delivers to the Security Trustee an acknowledgement of such notice in the form or substantially the form set out in Part 2 of Schedule 5 (*Form or acknowledgement for Bank Accounts*).

5 4 Notice of Assignment of Occupational Leases

The Chargor shall

- (a) promptly after the execution of this Debenture (or in the case of any Occupational Lease entered into after the date of this Debenture, promptly after entry into that Occupational Lease) and at the Chargor's expense, promptly provide to the Security Trustee an executed notice of assignment to each tenant under any Occupational Lease in the form set out in Schedule 6 (*Form of Notice of Assignment of Occupational Leases*) which the Security Trustee agrees not to send to such tenant unless an Event of Default is continuing; and
- (b) if notice is sent to a tenant by the Security Trustee as contemplated in paragraph (a) above, use its reasonable endeavours to procure that each such tenant executes and delivers to the Security Trustee an acknowledgement of such notice in form and substance satisfactory to the Security Trustee

5 5 Notices to Third Parties

The Chargor shall, at the request of the Security Trustee and at the Chargor's expense, promptly deliver any notices to any third party to any Material Contract or to any third party having rights or liabilities in or to all or any of the Charged Property as the Security Trustee reasonably requires, notifying the relevant third party thereby of the charge constituted by or pursuant to this Debenture, and shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Trustee an acknowledgement of such notice in form and substance satisfactory to the Security Trustee

6 FURTHER ASSURANCE

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))
 - (i) to perfect the Security Interests created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to the Finance Documents or by law and which are exercisable in accordance with their terms,
 - (ii) to confer on the Security Trustee or confer on the Finance Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security Interests intended to be conferred by or pursuant to this Debenture, and/or

- (iii) (after this Debenture has become enforceable) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Debenture
- (b) 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 Interests conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to this Debenture

7 DEPOSIT OF DOCUMENTS AND TITLE DEEDS

7 1 On the date of this Debenture and at all times during the Security Period (promptly following receipt by it of any) the Chargor shall deposit with the Security Trustee (or, with the consent of the Security Trustee, a law firm which is to hold the below on behalf of the Security Trustee subject to a solicitor's undertaking from such firm in form and substance satisfactory to the Security Trustee)

- (a) all deeds and documents of title relating to the Scheduled Property and the Property (including, without limitation, all Occupational Leases),
- (b) all the Construction Contracts;
- (c) certified copies of all the Charged Contracts,
- (d) certified copies of all the Contracts, and
- (e) all stock and share certificates or other documents of title to or representing the Securities, the Shares and the Derivative Assets (together with duly executed blank transfers)

7 2 The Security Trustee shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Security Trustee or its nominee at the reasonable expense of the Chargor and shall not be responsible for any loss of or damage to any such certificates or documents

8 DIVIDENDS, VOTING RIGHTS AND NOMINEES

8 1 Dividends and voting rights

For so long as no Event of Default is continuing, the Chargor may

- (a) subject to Clause 7 (*Deposit of document and title deeds*), receive and retain all dividends, interest and other income deriving from and received by it in respect of the Securities, the Shares and the Derivative Assets, and
- (b) exercise all voting and other rights and powers attached to the Securities, the Shares and the Derivative Assets provided that
 - (i) such exercise does not adversely affect the Securities, the Shares and the Derivative Assets and is not otherwise inconsistent with this Debenture, and
 - (ii) the Chargor shall not exercise any right or power if such action would adversely affect the value of the Securities or the Shares or the Derivative Assets or if such action would be inconsistent with this Debenture

8.2 Lender's powers of enforcement over the Securities, the Shares and the Derivative Assets

- (a) At any time whilst an Event of Default is continuing
- (i) the Security Trustee may in its discretion (in the name of the Chargor or otherwise and without any consent or authority on the part of the Chargor) exercise all the powers given to trustees by the Trustee Act 1925 or the Trustee Act 2000 in respect of those Securities, Shares and Derivative Assets subject to a trust,
 - (ii) all dividends, interest and other income forming part of the Securities, Shares and Derivative Assets shall, unless otherwise agreed between the Security Trustee and the Chargor, be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Security Trustee and shall be retained by the Security Trustee until applied as provided in this Debenture as part of the Securities, the Shares and the Derivative Assets, and any such monies which may be received by the Chargor shall, pending such payment, be held in trust for the Security Trustee,
 - (iii) all voting rights in respect of all Securities, Shares and Derivative Assets charged by Clause 3.7 (*Securities and Derivative Assets*) may be exercised (without obligation to do so) by the Security Trustee (or its nominee) in such a manner as it shall (in its absolute discretion) see fit,
 - (iv) (if directed to do so in writing by the Security Trustee) the Chargor shall procure the registration in its books of the transfer of the Securities, the Shares and the Derivative Assets to the Security Trustee (or its Nominees), the entry of the Security Trustee (or its Nominees) in the register of members of the Chargor as the holder or holders of the Securities, the Shares and the Derivative Assets and the issue of new share certificates in respect of the Securities, the Shares and the Derivative Assets to the Security Trustee (or its Nominees), and
 - (v) upon the accrual, offer, issue or receipt of any Derivative Assets, the Chargor shall deliver or pay to the Security Trustee or procure the delivery or payment to the Security Trustee of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with duly executed blank transfers
- (b) The Security Trustee shall not have any duty as to any Securities, Shares or Derivative Assets and shall not incur liability for
- (i) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Securities, Shares or Derivative Assets or the nature or sufficiency of any payment whether or not the Security Trustee has or is deemed to have knowledge of such matters, or
 - (ii) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Securities, Shares or Derivative Assets, or

any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Securities, the Shares or the Derivative Assets,

save where caused by its gross negligence or wilful default

SECTION 4

UNDERTAKINGS

9 GENERAL UNDERTAKINGS

The Chargor gives each of the undertakings contained in this Clause 9 to each Finance Party and each of the undertakings shall remain in force during the Security Period

9.1 Negative pledge – Dealings With Charged Property

Other than as permitted under of the Credit Agreement, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan or otherwise dispose of any Charged Property, or enter into any agreement to make any such disposal

9.2 Negative pledge – security

Other than as permitted under the terms of the Credit Agreement the Chargor shall not create, nor purport to create, nor permit to subsist any Security Interest over any of its Charged Property

9.3 General Covenants

The Chargor shall, save as otherwise agreed in the Credit Agreement.

- (a) subject to the terms of any applicable Occupational Lease, permit the Security Trustee free access at all reasonable times and on reasonable notice to view the state and condition of its Property and all Plant and Machinery and all other tangible assets which form part of the Charged Property,
- (b) preserve, maintain and renew as and when necessary all its Intellectual Property which form part of the Charged Property and which are necessary for the conduct of its business,
- (c) indemnify each Finance Party in respect of any breach of any covenant or stipulation (restrictive or otherwise) affecting the Charged Property
- (d) at its own cost and where commercially practicable, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by any third party relating to any Charged Property,
- (e) notify the Security Trustee of any breach (howsoever caused) under or, litigation arising out of, any Construction Contract,
- (f) notify the Security Trustee of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to the Charged Property and inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirement, and
- (g) notify the Security Trustee of any action commenced by a third party to seize, attach, charge, take possession of or sell any Charged Property which (to the best of its knowledge and belief) has been started or threatened

9 4 Preservation of Charged Property

The Chargor shall not without the written consent of the Security Trustee or otherwise as agreed in the Credit Agreement

- (a) enter into any erroneous obligation or restriction affecting any Charged Property,
- (b) in relation to any Land forming part of the Charged Property
 - (i) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargor shall reimburse the Security Trustee for the costs of lodging
 - (A) a caution against first registration of the title to that Land,
 - (B) if that Land is unregistered, a land charge,
 - (ii) other than pursuant to an Occupational Lease permitted under the Credit Agreement, make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title,
- (c) waive, amend, vary or supplement any term of any Construction Contract or terminate any Construction Contract in a manner which could reasonably be expected, in the opinion of the Majority Lenders (acting reasonably), to prejudice the interests of the Finance Parties,
- (d) take any Security Interest in connection with its liability under this Debenture from any guarantor of, or provider of Security Interest for, any of the Secured Liabilities, or
- (e) in relation to any uncalled capital of the Chargor, not call it up or receive it in advance of calls unless the Security Trustee otherwise directs, nor apply it, when paid, other than in payment of the Secured Liabilities or as the Security Trustee otherwise directs

9 5 Collateral Warranties

The Chargor undertakes, within 5 Business Days of reasonable request by the Security Trustee, to provide the Security Trustee (having regard to the terms of the relevant Collateral Warranty) in form and substance satisfactory to it

- (a) a duly executed deed of assignment by way of security in favour of the Security Trustee over all Collateral Warranties together with such evidence as to due execution as the Security Trustee shall require, and
- (b) executed notices of assignment to the counterparties to the Collateral Warranties

10 COSTS

The Chargor shall, within 3 Business Days of demand, pay to the Security Trustee or the Receiver, or discharge (as the case may be), all costs incurred by it in connection with the enforcement of, or preservation of rights under this Debenture, on a full and unlimited indemnity basis, together with interest at the Default Rate from the date the relevant cost was expended, incurred or suffered (whichever is the earlier) by the Security Trustee or the

Receiver (as the case may be) until full payment or discharge of such cost and such cost shall form part of the Secured Liabilities

11 SECURITY TRUSTEE'S PERFORMANCE OF COVENANTS

Nothing in this Debenture shall oblige the Security Trustee or another Finance Party to perform any of the Chargor's covenants

SECTION 5

DEFAULT AND ENFORCEMENT OF SECURITY

12 DEFAULT

12 1 Enforcement

The Security Interests granted under this Debenture shall become enforceable and the Security Trustee will be entitled to exercise all or any of the powers conferred on a mortgagee by the LPA (as varied or extended by this Debenture), all or any of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act) by the Insolvency Act and all or any of the rights and powers conferred by this Debenture, without further notice immediately

- (a) at any time whilst an Event of Default is continuing, or
- (b) if the Chargor so requests

12 2 Consequences of default

On and at any time after the Security Interest constituted by this Debenture becomes enforceable, the Security Trustee and/or the Agent in its absolute discretion may

- (a) by written notice to the Chargor, declare the Secured Liabilities to be immediately due and payable, together with all accrued interest thereon and any other sums then owed by the Chargor under this Debenture and, upon that declaration, such sums shall become immediately due and payable without further demand or notice of any kind, and the right to receive or the requirement to serve all or any of which are hereby expressly waived by the Chargor; and/or
- (b) hold the Security Interest constituted by this Debenture to be enforceable, and/or
- (c) date and complete any blank stock transfer form held by it and file such form with the Chargor; and/or
- (d) appropriate (for the purposes of the Financial Collateral Regulations) any part or the whole of the Financial Collateral secured by this Debenture

12 3 Financial Collateral

To the extent that any of the Charged Property constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Debenture, the Security Trustee shall have the right, at any time after the Security Interests granted under this Debenture become enforceable, to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Liabilities. The value of any Charged Property appropriated in accordance with this Clause 12 3 shall be:

- (a) in the case of cash, the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and,
- (b) in the case of Securities, the market price of such Securities as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation), at the time the right of appropriation is exercised. The Chargor agrees that the methods of valuation

provided for in this Clause 12 3 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations

To the extent that the Charged Property constitute Financial Collateral, the Chargor agrees that such Charged Property shall be held or designated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.

13 STATUTORY POWER OF SALE

13 1 For the purposes of all powers under this Debenture and implied by statute, and in particular the power of sale under Section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Liabilities will be deemed to have become due immediately on the date of this Debenture and Section 103 of the LPA (Regulation of exercise of power of sale) and Section 93 of the LPA (Restriction on consolidation of mortgages) will not apply

13 2 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Security Trustee may in its discretion think fit. The Security Trustee is not obliged to comply with any of the provisions of Section 99 (Leasing powers of mortgagor and mortgagee in possession) and Section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the LPA.

13 3 At any time when this Debenture has become enforceable, each of the Security Trustee and the Receiver may exercise the statutory power of sale and the statutory powers of leasing, as amended and varied in the foregoing clauses, and all other statutory powers, in respect of the whole or any part of the Property

14 ADMINISTRATOR

14 1 At the time that, or at any time after, the Security Interests constituted by this Debenture become enforceable, whether or not the Security Trustee has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture, the Security Trustee may, insofar as permitted by law, at its option and in addition to any right to appoint a Receiver, by writing under the hand of any authorised officer of the Security Trustee, appoint, petition the relevant court to appoint or apply to the court for the appointment of any person to be an administrator of the Chargor under the Insolvency Act and such person shall, from the effective date of such appointment, be an Administrator.

14 2 Without prejudice to any continuing right of the Security Trustee, at its option, to appoint a Receiver under this Debenture unless and until, and then only to the extent, prohibited from so doing by the provisions of the Insolvency Act, the floating charge created hereunder is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act and that paragraph shall apply to this Debenture

15 RECEIVER

15 1 Appointment of Receiver

(a) At any time that, or at any time after, the Security Interests constituted by this Debenture become enforceable, whether or not the Security Trustee has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture

- (i) the Security Trustee may, insofar as permitted by law, at its option, by writing under the hand of any authorised officer of the Security Trustee, appoint any person to be a receiver of the Charged Property and such person shall, with effect from the effective date of such appointment, be a Receiver provided that this provision shall not apply solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as defined in Schedule A1 of the Insolvency Act) under the Insolvency Act,
 - (ii) the Security Trustee may, from time to time, in similar manner, remove the Receiver and appoint another in his place,
 - (iii) the Security Trustee may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver (excluding for the purposes of this Clause the limitation set out in Section 109(6) of the LPA (Appointment, powers, remuneration and duties of receivers)),
 - (iv) the Security Trustee and any Nominee wherever situate may, without further notice and without the restrictions contained in Section 103 of the LPA (Regulation of exercise of power of sale), exercise in respect of all or any part of the Securities, and the Derivative Assets all the powers and rights exercisable by the registered holder of the Securities, and the Derivative Assets and all other powers conferred on mortgagees by the LPA as varied or extended by this Debenture, and
 - (v) the Security Trustee and any Nominee wherever situate may apply any dividends, interest or other payments received or receivable by the Security Trustee or by such Nominee in respect of the Securities, and the Derivative Assets as if they were proceeds of sale
- (b) None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply

15.2 Powers of Receiver

The Receiver has all the powers to do or abstain from doing anything which any Finance Party could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may

(a) *Possession*

take immediate possession of, get in and collect the Charged Property or any part thereof;

(b) *Carry on business*

carry on, manage or concur in carrying on or managing the whole or any part of the business of the Chargor as he in his discretion may think fit,

(c) *Protection of assets*

- (i) manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Charged Property or concur in so doing;
- (ii) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property,
- (iii) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit,

(d) *Realisation of assets*

sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit,

(e) *Purchase*

purchase or acquire any land or other property and purchase, acquire, grant or release any interest or right over land or any other property or the benefit of any covenants, whether positive or restrictive, affecting land. A Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise.

(f) *Let, hire or lease*

- (i) let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing,
- (ii) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property,
- (iii) exchange or concur in exchanging the Charged Property,

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise,

(g) *Registration*

use the Chargor's name to effect any registration or election for Tax or other purposes,

(h) *Insurances*

effect, review or vary insurances,

(i) *Rent*

- (A) without any further consent by, or notice to, the Chargor, exercise on its behalf, in respect of the Rent, all the powers and provisions conferred on a landlord or a tenant by any legislation in force relating to such Rent,
- (B) apportion any rent and/or the performance of any obligations, and
- (C) make allowances to, and re-arrangements with, any person occupying the whole or any part of the Charged Property under any Occupational Lease from whom the Rent and any profits may be receivable, and negotiate and agree, or refer to arbitration, any revision of rent under any leases in respect of which the rental may fall to be reviewed and accept services of, or serve, any notice received or required or deemed desirable in connection with any such review or with the exercise of any option

(j) *Borrowing*

for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Debenture or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the Security Interests constituted by this Debenture or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed,

(k) *Lending*

lend money to any person,

(l) *Advance credit*

advance credit, in the ordinary course of the Chargor's business, to any person,

(m) *Make calls*

make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise,

(n) *Compromise*

- (i) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Chargor, as he may in his discretion think fit, and

- (ii) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he in his discretion may think fit,
- (o) *Proceedings*

in the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Charged Property as he in his discretion may think fit,
- (p) *Subsidiaries*
 - (i) promote the formation of any Subsidiary of the Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property,
 - (ii) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Property by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit, and
 - (iii) arrange for such Subsidiary to trade or cease to trade as the Receiver in his discretion may think fit,
- (q) *Employees*

appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit;
- (r) *Receipts*

give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Charged Property,
- (s) *Environment*

conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Law or by the Security Trustee or otherwise and comply with all lawful orders and directives of all Authorities regarding Environmental Law;
- (t) *Transactions*

effect and complete any transaction, and execute any deeds and documents, in the name of or on behalf of the Chargor;
- (u) *VAT*

exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Security Trustee or the Receiver to waive

exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable tax rate,

(v) *Employ others*

employ advisers, consultants, managers, agents, workmen and others and purchase or acquire any materials, tools, plant, equipment, goods and supplies as he in his discretion may think fit,

(w) *Occupier powers*

exercise, observe and perform for and on behalf of the Chargor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord or tenant) at common law or by statute (including the Landlord and Tenants Act 1927 to 1988, the Landlord and Tenant (Covenants) Act 1995, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Town and Country Planning (Scotland) Acts, the Public Health Act 1936, the Control of Pollution Act 1974, the Water Act 1989 and the Environmental Protection Act 1990),

(x) *Delegation*

delegate any or all of his powers in accordance with this Debenture, and

(y) *General powers*

do all such other acts and things as the Receiver in his discretion may consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property

15.3 Receiver as agent of the Chargor

The Receiver is at all times and for all purposes the agent of the Chargor over which, or over the assets of which, he is appointed. Subject to the provisions of the Insolvency Act, the Chargor is solely responsible for all the Receiver's and the Receiver's delegates' acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and costs, to the exclusion of liability on the part of the Finance Parties.

15.4 No obligation

The Receiver is not obliged to exercise any nor all of the powers set out in this Clause 15.

15.5 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Trustee specifies otherwise in the appointment of such Receiver.

15.6 Powers exercisable by the Security Trustee

(a) The Security Trustee may exercise all powers granted to the Receiver by this Debenture, whether as attorney of the Chargor or otherwise.

- (b) The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Trustee as provided in Clause 13 (*Statutory power of sale*) or otherwise and so that, inter alia, such powers are and remain exercisable by the Security Trustee in respect of that part of the Charged Property in respect of which no appointment of a Receiver by the Security Trustee is from time to time subsisting.

16 PROTECTION OF THIRD PARTIES

16 1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this Clause 16 a "**purchaser**") dealing with the Security Trustee or the Receiver may assume without inquiry that:

- (a) some part of the Secured Liabilities has become due,
- (b) a demand for such Secured Liabilities has been duly made, if required, and
- (c) such Secured Liabilities have become due within the meaning of Section 101 of the LPA (Powers incident to estate or interest in a mortgage)

16 2 No purchaser dealing with the Receiver or the Security Trustee is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Security Trustee has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Security Trustee. Any such sale or dealing is deemed to be within the powers conferred by this Debenture and to be valid and effective accordingly. All the protection to purchasers contained in Section 104 (Conveyance on sale) and Section 107 (Mortgagee's receipt, discharges etc.) of the LPA and Section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser.

17 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Security Trustee nor the Receiver is

- (a) liable to account as mortgagee in possession in respect of the Charged Property, nor
- (b) liable for any loss upon realisation or exercise of any power, authority or right of the Security Trustee or the Receiver arising under this Debenture, nor for any act, default, neglect or misconduct of any nature whatsoever, save, in the case of the Security Trustee only, where caused by its gross negligence or wilful default.

18 REASSIGNMENT

Upon the expiry of the Security Period, the Security Trustee shall reassign to the Chargor all the Chargor's rights, title, interest and benefit in and to the Contracts and shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Debenture, including the execution of a deed of release in the form or substantially the form set out at Schedule 7 (*Form of Deed of Release*).

19 DELEGATION

19 1 Power of Attorney

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

19 2 Terms

Any delegation under Clause 19.1 (*Power of Attorney*) may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit

19.3 Liability

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

19.4 Power of attorney

- (a) The Chargor irrevocably and by way of security appoints the Security Trustee, each person deriving title from the Security Trustee and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Chargor is, or may become, obliged to sign, execute or do pursuant to this Debenture or which the Security Trustee, the Receiver or any person deriving title from the Security Trustee or the Receiver in the absolute discretion of such person may think fit in connection with the exercise of any of the powers of such person or the realisation of any Security Interest constituted by this Debenture, provided that such power of attorney shall only be exercisable whilst an Event of Default is continuing
- (b) Without prejudice to the generality of paragraph (a) above, the Chargor unconditionally undertakes to the Security Trustee, and separately to the Receiver and to each person deriving title from the Security Trustee or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this Clause 19.4

20 CUMULATIVE AND CONTINUING SECURITY

- 20.1 The Security Interests granted under this Debenture constitute a continuing security to the Security Trustee regardless of the intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause 20, might affect or diminish their effectiveness
- 20.2 The Security Interests constituted by this Debenture are in addition to, are not in substitution for, are without prejudice to, and do not merge with, any rights whatsoever which a Finance Party may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law
- 20.3 Any receipt, release or discharge of the Security Interests constituted by, or of any liability arising under, this Debenture shall not release or discharge the Chargor from any liability which may exist independently of this Debenture to a Finance Party
- 20.4 Where the Security Interests constituted by this Debenture initially take effect as collateral or further security to any other Security Interests held by a Finance Party then, notwithstanding any receipt, release or discharge given in respect of such other Security Interests, this Debenture shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interests

21 AVOIDANCE OF PAYMENTS

21 1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by a Finance Party on the faith of any such assurance, security or payment, prejudices or affects the right of

(a) a Finance Party to recover any monies from the Chargor (including, without limitation, any monies which it is compelled to refund under the Insolvency Act and any costs payable by it incurred in connection with such process), or

(b) the Security Trustee to enforce the Security Interests constituted by this Debenture to the full extent of the Secured Liabilities, and

where any payment has been so received it will not be considered to have been paid for the purposes of this Debenture or for reduction or discharge of the Secured Liabilities

22 PRIOR CHARGES

22 1 If there subsists any prior Security Interest against the Charged Property and either any step is taken to exercise any power or remedy conferred by such Security Interest or the Security Trustee or the Receiver exercises any power of sale pursuant to this Debenture, then the Security Trustee may redeem such prior Security Interest or procure the transfer of such Security Interest to itself and may settle and pass the accounts of the person entitled to such Security Interest. Any accounts so settled and passed are conclusive and binding on the Chargor.

22 2 The Chargor shall reimburse the Security Trustee for any costs incurred by the Security Trustee in exercise of its rights under this Clause 22

23 OPENING A NEW ACCOUNT

23 1 If the Security Trustee receives notice of any subsequent Security Interest affecting the Charged Property, then the Finance Party may open a new account for the Chargor in its books.

23 2 If a Finance Party does not open such new account, then, unless the Finance Party gives express written notice to the contrary to the Chargor, all payments by or on behalf of the Chargor to the Finance Party will be treated as from time of receipt of notice of such subsequent Security Interest by the Finance Party as having been credited to a new account of the Chargor and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received

24 SUSPENSE ACCOUNT

A Finance Party may, in its discretion, credit to any suspense or impersonal account and hold in such account, on such terms as the Finance Party in its discretion may think fit, all monies received, recovered or realised by the Finance Party pursuant to this Debenture (including, without limitation, the proceeds of any conversion of currency) pending the application from time to time (as the Finance Party may effect in its discretion) of such monies and accrued interest, if any, in or towards satisfaction of the Secured Liabilities

SECTION 6
ASSIGNMENT

25 ASSIGNMENT

- 25 1 The Chargor shall not be entitled to assign, transfer, novate or dispose of all or any part of, or any interest in, its rights, benefit or obligations under this Debenture
- 25 2 The Security Trustee may assign, transfer, novate or dispose of all or any part of, or any interest in, its rights and obligations under this Debenture to any person which it is entitled to transfer, novate or dispose of its rights under or pursuant to the Credit Agreement
- 25 3 The Security Trustee may disclose to any person any information concerning the Chargor and its Subsidiaries (if any) in accordance with the provisions of the Credit Agreement

SECTION 7
ADMINISTRATION

26 THE SECURITY TRUSTEE AS TRUSTEE AND INDEMNITY

- 26 1 The Security Trustee declares itself trustee of the security and other rights (including but not limited to the benefit of the covenants contained in this Debenture), titles and interests constituted by this Debenture and of all monies, property and assets paid to the Security Trustee or to its order or held by the Security Trustee or its nominee or received or recovered by the Security Trustee or its nominee pursuant to or in connection with this Debenture with effect from the date of this Debenture to hold them on trust for itself and each of the Finance Parties absolutely pro rata (save as may otherwise be agreed between the Security Trustee and the other Finance Parties from time to time) to the monies, obligations and liabilities owed by the Chargor to each of the Finance Parties (including the Security Trustee) and from time to time secured by this Debenture
- 26 2 All monies received by the Security Trustee or any Receiver appointed by it under or pursuant to this Debenture shall be held by it or such Receiver upon trust for itself and the Finance Parties according to their respective interests to apply them in accordance with the provisions of the Finance Documents
- 26 3 The trusts in this Debenture shall remain in force until whichever is the earlier of
- (a) the expiration of a period of 125 years from the date of this Debenture, or
 - (b) receipt by the Security Trustee of confirmation in writing from all of the Finance Parties that there are no longer outstanding any monies, obligations and liabilities secured by this Debenture
- 26 4 Without prejudice to any right to indemnity by law given to trustees generally, the Security Trustee and every Receiver, delegate, sub-delegate or other person appointed by it in its capacity as trustee under this Debenture and any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable, shall be entitled to be indemnified and kept indemnified out of the Charged Property in respect of all liabilities, costs, charges, losses and expenses incurred or suffered by them or any of them in the execution or the purported execution of the trusts created by this Debenture or of any powers, authorities or discretions vested in them or any of them pursuant to this Debenture and against all actions, proceedings, claims and demands in respect of any matter or thing done or omitted or in any way relating to the Charged Property or the provisions of this Debenture or occasioned by any breach by the Chargor of any of its covenants or other obligations to the Security Trustee or any Finance Party under this Debenture or under the Finance Documents and all sums necessary to effect and maintain such indemnity shall be an additional charge on the Charged Property and shall be satisfied before any payment is made there from to any Finance Party

27 PAYMENTS

The Chargor shall pay and discharge the Secured Liabilities without any set-off, counterclaim, restriction or condition, without regard to any equities between the Chargor and the Finance Parties

28 CURRENCY

- 28 1 All monies received or held by the Security Trustee or any Receiver in respect of the Secured Liabilities may be converted from time to time after demand has been made, into such other

currency as the Security Trustee in its absolute discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Chargor in that other currency at the Exchange Rate for purchasing that other currency with the existing currency

28 2 If and to the extent that the Chargor fails to pay any amount when due and payable the Security Trustee in its absolute discretion, without notice to the Chargor, may purchase at any time thereafter so much of the currency as the Security Trustee considers necessary or desirable to cover the obligations and liabilities of the Chargor in such currency hereby secured at the Exchange Rate for purchasing such currency with sterling and the Chargor hereby agrees to indemnify the Security Trustee against the full sterling cost incurred by the Security Trustee for such purchase

28 3 Neither the Security Trustee nor any Receiver shall be liable to the Chargor for any loss resulting from any fluctuation in exchange rates before or after the exercise of any of its or their powers or rights under this Debenture

28 4 No payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Trustee shall have received payment in full in the currency in which such obligation or liability was incurred and, to the extent that the amount of any such payment, on actual conversion into such currency, shall fall short of such obligation or liability actual or contingent expressed in that currency, the Security Trustee shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall and such amount will bear interest at the Default Rate from the date of payment by the Security Trustee until the date of reimbursement

29 SET-OFF

29 1 At any time whilst an Event of Default is continuing, a Finance Party may set off any matured obligation due from the Chargor under this Debenture (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance 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 Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

30 NOTICES

30 1 Communications in writing

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

30 2 Addresses

(a) The email address (in the case of the Chargor only), postal 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 Debenture is

(i) in the case of the Chargor, that identified below,

(ii) in the case of the Security Trustee, that identified below,

or any substitute email address ((in the case of the Chargor only) postal address, fax number or department or officer as the Chargor may notify to the Security Trustee (or the Security Trustee may notify to the Chargor, if a change is made by the Security Trustee) by not less than five Business Days' notice

- (b) The Chargor's address: One Curzon Street, London W1J 5HB. Fax number 020 7484 9001

Marked for the attention of Jadzia Duzniak/Jackie Jessop

Email jadzia.duzniak@londonmetric.com/jackie.jessop@londonmetric.com

- (c) The Security Trustee's address 280 Bishopsgate, London, EC2M 4RB Fax number 0207 672 1108. Marked for the attention of Portfolio Management.

30.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective.
- (i) if by way of fax or email, when received in legible form, or
- (ii) if by way of letter, when it has been left at the relevant address or 5 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 30.2 (*Addresses*), if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only 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 above (or any substitute department or officer as the Security Trustee shall specify for this purpose)

30.4 Electronic communication

- (a) Any communication to be made between the Security Trustee and the Chargor under or in connection with this Debenture may be made by electronic mail or other electronic means, if the Security Trustee and the Chargor
- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
- (iii) notify each other of any change to their address or any other such information supplied by them
- (b) Any electronic communication made between the Security Trustee and the Chargor will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose

31 SEVERABILITY

- 31 1 Every provision contained in this Debenture shall be severable and distinct from every other provision and if, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired
- 31 2 The Chargor agrees to be bound by this Debenture notwithstanding that any obligation contained in any Finance Document may be determined or may be or become invalid or unenforceable against any Obligor and whether or not the deficiency is known to the Security Trustee, or any of the Finance Parties. The Security Trustee shall be at liberty to compound with or otherwise vary or agree to vary the liability of or to grant time or indulgence to or to make other arrangements with any other Obligor or any other person without prejudicing or affecting the rights and remedies of the Finance Parties against the Chargor
- 31 3 This Debenture shall remain in effect and binding on the Chargor notwithstanding
- (a) any amalgamation or merger that may be effected by any of the Finance Parties with any other corporation or company,
 - (b) any reconstruction by any of the Finance Parties involving the formation of, and transfer of the whole or any part of any of the Finance Parties' undertaking and assets to, a new company, or
 - (c) the sale or transfer of all or any part of any of the Finance Parties' undertaking and assets to another company (whether the company with which such Finance Party amalgamates or merges or the company to which such Finance Party transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer as aforesaid shall or shall not differ from such Finance Party in its objects, character or constitution),

it being the intent of the Chargor that this security and the provisions contained in this Debenture shall remain valid and effective in all respects in favour of, against and with reference to, such Finance Party and that the benefit of and all rights conferred upon such Finance Party by it, may be assigned to and enforced by any such company, and proceeded on in the same manner, to all intents and purposes, as if such company had been named in this Debenture instead of or in addition to such Finance Party

32 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture 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 Debenture are cumulative and not exclusive of any rights or remedies provided by law

33 COUNTERPARTS AND DELIVERY

- 33 1 This Debenture may be executed in any number of counterparts, by any of the signatories of any of the parties, on separate counterparts, each of which is an original, and which together constitute one and the same document as if the signatures on the counterparts were on a single copy of this Debenture
- 33 2 If this Debenture is executed in more than one counterpart, this Debenture is deemed to be delivered and has effect in respect of the Chargor which has executed it, when
- (a) a party other than the Secury Trustee has executed a counterpart of this Debenture,
 - (b) a party other than the Secury Trustee has handed over such counterpart to one of the other parties to this Debenture, and
 - (c) each of the counterparts so delivered has been dated
- 33 3 If this Debenture is not executed in more than one counterpart, this Debenture is deemed to be delivered and has effect in respect of the Chargor, when the Chargor has executed this Debenture and this Debenture has been dated
- 33 4 This Debenture is intended to take effect as a deed notwithstanding the manner of execution or signature by or on behalf of any party to it.
- 33 5 The execution (whether under hand or as a deed) or sealing of this Debenture by or on behalf of a party constitutes an authority to the solicitors or legal counsel acting for that party in connection with this Debenture, or any agent or employee of such solicitors or legal counsel, to deliver it as a deed on behalf of that party

34 LAND REGISTRY

- 34 1 The Chargor shall apply in the manner specified by the 2003 Rules to the Land Registry (or will use all reasonable endeavours to assist the Secury Trustee in its application to the Land Registry, and in any event will not object to such registration), at the same time as applying to register this Debenture, for registration against the title to the Property of the following restriction
- (a) "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of The Royal Bank of Scotland plc referred to in the charges register "
 - (b) A notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents

35 FURTHER ADVANCES AND PRIORITIES

For the purposes of Section 94(1) of the LPA and Section 49(3) of the Land Registration Act 2002 the Secury Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents

36 THIRD PARTY RIGHTS

- 36 1 Unless expressly provided in this Debenture, no express term of this Debenture nor any term implied under it is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by

any person who is not a party to it. Notwithstanding any term of any Finance Document , the consent is not required to rescind or vary this Debenture at any time of any person who is not a party to it.

36.2 For the avoidance of doubt, the terms of this Debenture are intended to be enforceable by each of the Finance Parties

37 TIME OF THE ESSENCE

Except as otherwise expressly provided, time is of the essence as regards every obligation of any party under this Debenture

SECTION 8
GOVERNING LAW AND JURISDICTION

38 GOVERNING LAW

This Debenture and any dispute, controversy, proceedings, claim or obligation of whatever nature arising out of or in any way relating to it, its subject matter or formation (whether contractual or non-contractual) is governed by and shall be construed in accordance with English law

39 ENFORCEMENT

39 1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute")
- (b) The Security Trustee and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary
- (c) This Clause 39 1 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

39 2 Freedom of Choice

The submission to the jurisdiction of the courts referred to in Clause 39 1 (*Jurisdiction*) shall not (and shall not be construed so as to) limit the right of the Security Trustee or any Finance Party to take proceedings against any Obligor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law

In witness whereof this Debenture has been executed and delivered as a deed on the date written at the beginning of this Debenture.

SCHEDULES

Schedule 1

The Scheduled Property

Property	Title number
Freehold land and buildings known as Barrack Road Retail Park, Barrack Road, Chnstchurch, Dorset	DT234832
Freehold land known as B&Q Warehouse, St Margaret's Way, Leicester LE4 0BG	LT65660
Freehold land and buildings known as Chaul End Lane Retail Park, Luton, LU4 8EZ	BD142618
Freehold land known as Cairngorm Retail Park, Snowdon Drive, Milton Keynes	BM205063
Freehold land and buildings known as Mountbatten Retail Park, Western Esplanade, Southampton SO15 1QJ	HP487513
Freehold land and buildings known as B&Q/Halfords, Cannon Lane, Tonbridge	K312494
Freehold land and buildings on the east and west sides of Beardmore Park, Martlesham Heath Retail Park, Martlesham Heath	SK254797

Schedule 3
Construction Contracts

Milton Keynes

- 1 Building contract dated 17 May 2004 between (1) Norwich Union Life and Pension Limited (as employer) and (2) Jarvis Contracting Limited (as contractor)
- 2 Professional Appointment of Architect dated 2 June 2004 between (1) Norwich Union Life and Pension Limited (as employer) and (2) Planning Design Development Limited (as architect)
- 3 Professional Appointment of Structural Engineer dated 2 June 2004 between (1) Norwich Union Life and Pension Limited (as employer) and (2) Taylor Whalleyand Spyra Limited (as structural engineer)
- 4 Professional Appointment of Building Services Engineer dated 2 June 2004 between (1) Norwich Union Life and Pension Limited (as employer) and (2) Rybka Smith Ginsler & Battle London Limited (as building services engineer)
- 5 Professional Appointment of Quantity Surveyor dated 2 June 2004 between (1) Norwich Union Life and Pension Limited (as employer) and (2) Leslie Clark (as quantity surveyor)
- 6 Professional Appointment of Planning Supervisor dated 2 June 2004 between (1) Norwich Union Life and Pension Limited (as employer) and (2) Leslie Clark (as planning supervisor)
- 7 Professional Appointment of Employer's Agent dated 2 June 2004 between (1) Norwich Union Life and Pension Limited (as employer) and (2) Spring and Company Limited (as employer's agent)

Luton

- 8 Building contract dated 19 June 2012 between (1) CJNU Life Assurance Limited (as employer) and (2) Oakmont Construction Limited (as contractor)
- 9 Professional Appointment of Lead Consultant dated 18 October 2011 between (1) Aviva Life & Pensions UK Limited (as employer) and (2) ig9 Limited (as lead consultant)

Ipswich

- 10 Building contract dated 5 August 2011 between (1) Save & Prosper Pensions Limited and Save & Prosper Insurance Limited (as employer) and (2) Tower Construction & Interiors Limited (as contractor) relating to the sub-division works of Unit D

Southampton

Unit C1 Works

- 11 JCT Minor works contract dated 8 December 2005 between (1) CJNU Life Assurance Limited (as employer) and (2) RSR Construction Limited (as contractor)
- 12 Professional Appointment of Planning Supervisor dated 28 October 2005 between (1) CGNU Life Assurance Limited (as employer) and (2) Leslie Clark (as planning supervisor)
- 13 Professional Appointment of Mezzanine Engineer dated 23 March 2006 between (1) CGNU Life Assurance Limited (as employer) and (2) IPW Technical Services Limited (as mezzanine engineer)

Units B1 and B2 Works

- 14 Design and build contract dated 5 July 2006 between (1) CGNU Life Assurance Limited (as employer) and (2) J Bluestone Plc (as contractor)
- 15 Professional Appointment of Architect dated 23 March 2006 between (1) CGNU Life Assurance Limited (as employer) and (2) Reid Architecture London Limited (as architect)
- 16 Professional Appointment of Project Manager dated 23 March 2006 between (1) CGNU Life Assurance Limited (as employer) and Troika Project Management Limited (as project manager)
- 17 Professional Appointment of Structural Engineer dated 23 March 2006 between (1) CGNU Life Assurance Limited (as employer) and (2) Taylor Whalley Spyra Limited (as structural engineer)
- 18 Professional Appointment of Cost Consultant dated 23 March 2006 between (1) CGNU Life Assurance Limited (as employer) and (2) Leslie Clark (as cost consultant)
- 19 Professional Appointment of Planning Supervisor dated 23 March 2006 between (1) CGNU Life Assurance Limited (as employer) and (2) Leslie Clark (as planning supervisor)

Schedule 4
Form of Notice for Assigned Contracts

To [Counterparty]
Attention []
Date []

Notice of Assignments

- 1 We refer to [specific Contract/ Hedging Agreement/insurance policy] dated [] between us (the **Chargor**) and you (the **Assigned Contract**)
- 2 We notify you that
 - (a) under a debenture dated [] between among others, us and The Royal Bank of Scotland plc (the **Security Trustee**) we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions all of our rights, title and interest in and to, and all benefits accruing under, the Assigned Contract as security for certain obligations owed,
 - (b) until you receive a notice from the Security Trustee that an Event of Default has occurred and is continuing, you may continue to deal with us in relation to the Assigned Contract and credit all moneys to which we are entitled under the Assigned Contract in our name: [details of Disposal Account for assignment of insurance policy, details of Rent Account for assignment of any other Contract] and we shall not be permitted to change such account without the prior written consent of the Security Trustee. After receipt we will cease to have any rights to deal with you in relation to the Assigned Contract and from that time you should deal only with the Security Trustee, and
 - (c) you are authorised to disclose information relation to the Assigned Contract to the Security Trustee on request of the Security Trustee
- 3 We request that you
 - (a) after receipt of written notice in accordance with paragraph 2(b), ensure that all moneys to which we are entitled under the Assigned Contract are credited to the account of the Security Trustee specified in that notice (and not paid to us),
 - (b) give the Security Trustee written notice of any breach of the Assigned Contract promptly upon becoming aware, and
 - (c) give the Security Trustee no less than 28 days written notice of your terminating the Assigned Contract
- 4 Please sign and return the enclosed copy of this notice to the Security Trustee at [] (with a copy to us) to confirm that you

- (a) agree to the terms of this notice and to act in accordance with its provisions,
- (b) have not received notice that the Chargor has assigned its rights under the Assigned Contract to a third party or created any other interest (whether by way of security or otherwise) in the Assigned Contract in favour of a third party, and
- (c) have not claimed or exercised, nor do you have any outstanding rights to claim or exercise against the Chargor, any right of set-off, counterclaim or other right relating to the Assigned Contract.

This Letter and any non-contractual obligations arising under or in connection with this Letter are governed by English law

Yours faithfully

.. . . .

[Insert Chargor]

Copy Security Trustee

[On acknowledgement copy]

To [insert name and address of Security Trustee]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

For and on behalf of

[insert name of counterpart]

Date

Schedule 5

Part 1

Form of Notice for Bank Accounts

To. [Account Bank]

Date []

Dear Sirs

Debenture dated [] between [Chargor] (the "Chargor") and The Royal Bank of Scotland plc (the "Security Trustee") (the "Debenture")

1. This letter constitutes notice to you that under the Debenture we have charged in favour of The Royal Bank of Scotland plc (as agent and trustee for the Finance Parties as referred to in a credit agreement dated on or about the date of the Debenture) (the "**Security Trustee**" and "**Agent**") by way of first fixed charge, all our rights in respect of any moneys standing to the credit of
 - (i) [insert account details] (the "**Operating Account**"),
 - (ii) [[insert account details] (the "**Cash Deposit Account**")],
 - (iii) [[insert account details] (the "**Disposal Account**")]; and
 - (iv) [[insert account details] (the "**Rent Account**")],, (together the "**Bank Accounts**")
2. We notify you that
 - (a) we may not withdraw any moneys from the Bank Accounts (other than the Operating Account) without first obtaining the prior written consent of the Agent;
 - (b) after you have received notice from the Agent referred to in paragraph 4 below, we may not withdraw any monies from the Operating Account without first obtaining the prior written consent of the Agent;
 - (c) there is a prohibition in the Debenture on the creation of any further security interest over the Bank Accounts, and
 - (d) you are authorised to disclose information relating to the Bank Accounts to the Agent.
3. In respect of each Bank Account, we irrevocably instruct and authorise you to
 - (a) comply with the terms of any written notice or instruction relating to the Bank Accounts (other than the Operating Account until you have received notice from the Agent under paragraph 4 below) received by you from the Agent, and

- (b) pay or release any sum standing to the credit of any Bank Account (other than the Operating Account until you have received notice from the Agent under paragraph 4 below) in accordance with the written instructions of the Agent

- 4 We notify you that we may make withdrawals from the Operating Account until such time as the Agent shall notify you in writing that an Event of Default is continuing and their permission is withdrawn

We acknowledge that you may comply with the instructions in this letter without any further permission from us

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

This letter and any non-contractual obligations arising under or in connection with this letter are governed by English law

Please confirm your agreement to the above by sending the attached acknowledgment to the Agent at [] with a copy to ourselves

Yours faithfully

... ..
[Chargor]

Schedule 5

Part 2

Form of Acknowledgement for Bank Accounts

[On letter head of Account Bank]

To The Royal Bank of Scotland plc

Dear Sirs

Debenture dated [] between [Chargor] and The Royal Bank of Scotland plc (the Debenture)

Unless otherwise defined in this letter capitalised terms shall have the meaning given to them in the Notice (as defined below)

We confirm receipt from [Chargor] (the "Chargor") of a notice dated [] (the "Notice") of a charge upon the terms of the Debenture over all the rights of the Chargor to any amounts standing to the credit of the Bank Accounts with us

We confirm that we

- (a) accept the instructions contained in the Notice and agree to comply with the Notice,
- (b) have not received notice of any interest of any third party in any Bank Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Bank Account,
- (d) will not permit an amount to be withdrawn from any Bank Account (other than the Operating Account) without your prior written consent,
- (e) will, following a notice from you that an Event of Default is continuing, not permit any amount to be withdrawn from the Operating Account without your prior written consent until you inform us otherwise in writing

This letter and any non-contractual obligations arising under or in connection with this letter are governed by English law

Your faithfully

(Authorised signatory)

For and on behalf of []

Schedule 6
Form of Notice of Assignment of Occupational Leases

To [tenant]

Date []

Dear Sirs

Debenture dated [] between [Chargor] (the "Chargor") and The Royal Bank of Scotland plc (the "Security Trustee") (the "Debenture")

We refer to the lease dated [] and made between [] and [] (the "Lease")

1. This letter constitutes notice to you that under the Debenture we have assigned (by way of security) to [] (as agent and trustee for certain banks) (the "Security Trustee") all of our rights title and interest under the Lease
2. We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [] at [details] (the "Account")
3. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee
4. Please confirm your agreement to the above and confirm that you
 - (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease, and
 - (b) will pay all rental income and other monies payable by us under the Lease into the Account until you receive written instructions from the Security Trustee to the contrary

This letter and any non-contractual obligations arising under or in connection with this letter are governed by English law

Yours faithfully

[Chargor]

We acknowledge receipt of the above notice and confirm the matter set out in paragraph 4

[tenant]

Schedule 7
Form Deed of Release

Deed of Release of security

- (1) The Royal Bank of Scotland plc
and
(2) • Limited

Dated 201•

Osborne Clarke

This Deed of Release [and Reassignment] is made on

201•

Between:

- (1) **The Royal Bank of Scotland plc** (the "**Security Trustee**") as agent and trustee for the Finance Parties (as defined in the Security defined below) and
- (2) • **Limited** (company number •) whose registered office is at • (the "**Chargor**")

Background:

- (A) By a [debenture] [supplemental legal mortgage] dated • • 201• (the "**Security**") the Chargor covenanted with the Security Trustee that it would pay on demand to the Security Trustee and discharge all moneys and liabilities whatsoever which were at that time or at any time thereafter due to the Finance Parties (as defined in Security) by the Chargor (the "**Secured Amounts**")
- (B) By the Security, the Chargor, as a continuing security for the payment and discharge of the Secured Amounts, assigned and transferred absolutely by way of first fixed mortgage and charged to the Security Trustee with full title guarantee [all its property, assets income and undertakings]/[list assets being released]. "**Charged Property**")
- (C) In the consideration of the Chargor paying [in full] the Secured Amounts the Security Trustee has agreed to release the Chargor from the Security [and to re-assign to the Chargor any of the Charged Property assigned to the Security Trustee]

1 Release [and reassignment]

- 1.1 Subject to Clause 0 (*Savings*), the Security Trustee hereby unconditionally and irrevocably
 - (a) release the security and charges created by the Security over the Charged Property and releases to the Chargor the Charged Property free from the Security,
 - (b) [reassigns absolutely to the Chargor all right, title and interests in the Charged Property assigned to the Security Trustee pursuant to the Security,]
 - (c) [releases and discharges the Chargor from all covenants, warranties and undertakings on its part contained in the Security [as they relate to the Charged Property,]
 - (d) [releases and discharges the Chargor from all claims and demands the Security Trustee may have against the Chargor pursuant to the terms of the Security [as they relate to the Charged Property.]
- 1.2 [The Security Trustee agrees to take all steps and execute and deliver all documents or deeds or notices reasonably required by the Chargor in order to give effect and/or to perfect and/or to complete the release [and reassignment] effected by this Deed]

2 Savings

[The release and discharge effected by this Deed shall not release any property, assets or undertakings of the Chargor other than the Charged Property nor any of the warranties, covenants and undertakings of the Chargor or claims and demands of the Security Trustee which do not relate to the Charged Property, and the Security and any other security in favour of the Security Trustee shall in all respects remain in full force and effect save insofar as expressly provided by this Deed]

3 Costs and Expenses

The Chargor shall indemnify the Security Trustee within 3 business days of demand against all reasonable costs and expenses (including legal fees) and VAT on those costs and expenses incurred by the Security Trustee in connection with the preparation and execution of this Deed and the performance by the Security Trustee of its agreements under this Deed

4 Governing Law [and Jurisdiction]

This Deed and any non-contractual obligations arising under or in connection with this Deed shall be governed by and construed in accordance with English Law

In witness whereof this Deed has been executed on the date appearing at the head of page 1

Signed and Delivered as a Deed)
by •)
a duly authorised signatory)
for and on behalf of)
The Royal Bank of Scotland plc)
in the presence of)

Witness

Witness name

Witness address

Witness occupation

[END OF STYLE DEED OF RELEASE]

The Chargor

Executed and Delivered as a Deed)
for and on behalf of) |
LondonMetric Saturn Limited)
by)

t

The Security Trustee

Signed for and on behalf of)
The Royal Bank of Scotland plc)
by its duly authorised attorney)
in the presence of)

Signature of witness

Name

Address

Occupation

The Chargor

Executed and Delivered as a Deed)
for and on behalf of)
LondonMetric Saturn Limited)
by)

Signature of witness

Name

Address

Occupation

The Security Trustee

Signed for and on behalf of)
The Royal Bank of Scotland plc)
by its duly authorised attorney)
in the presence of)

Signature of witi

Nam

Addre

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