

MR01

Particulars of a charge

19/10/13

ashurst

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

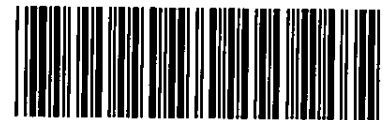
✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **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 by a court order extending the time for delivery.

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



A2IPV9UR
A07 10/10/2013 #45
COMPANIES HOUSE

THURSDAY

1 Company details

Company number 0 8 6 6 1 4 1 4

Company name in full GMN NO 2 LIMITED

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 0 3 / 1 0 / 2 0 1 3

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 MOUNT STREET LOAN SOLUTIONS LLP as security trustee

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

Freehold property known as land on the South Side of Horseferry Road Title No NGL787656,

Leasehold property known as retail units, Great Minster North, Horseferry Road, London Title No NGL787667

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 ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Ashurst LLP

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 TKAPUR/SWINTE/HUE01 00001/30819314

Company name
Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

Country/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland.

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

For companies registered in Northern Ireland

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8661414

Charge code: 0866 1414 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd October 2013 and created by GMN NO 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th October 2013.

Given at Companies House, Cardiff on 14th October 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



EXECUTION VERSION

Debenture

The companies listed in Schedule 1
as Chargors

and

Mount Street Loan Solutions LLP
as Security Agent

Certified as a true copy of the original
instrument executed by GMN NO 2 Limited
save for the material redacted pursuant
to section 89A of the Companies Act 2006,
together with a copy signature page
of the persons entitled to the charge

Ashurst LLP

3 OCTOBER 2013

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THIS DEED is made on 3 OCTOBER 2013

BETWEEN:

- (1) **THE COMPANIES** listed in schedule 1 as chargors, and
- (2) **MOUNT STREET LOAN SOLUTIONS LLP** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed

"Assigned Agreements" means the Purchase Documents, all Lease Documents (other than the Retail Leases), the Hedging Agreements, the Put and Call Property Option Agreement, any agreement relating to the management of the Property, any sale and purchase agreement relating to a Chargors' acquisition or disposal of a Property and any other agreement, contract, deed, lease, licence, undertaking, guarantee or other document entered into by any Chargor relating to each Property, the Subordinated Loan Agreements, and any other document designated as an Assigned Agreement by the relevant Chargor and the Security Agent (and all Assigned Agreements detailed in schedule 5 of any Security Accession Deed),

"Assigned Assets" means the benefit of all the Chargors' rights (including interest) under all the Assigned Agreements present and future, all Rental Income, all Disposal Proceeds, the Insurances and the benefit of all contracts, deeds, licences, undertakings, agreements, consents, authorisations, rights, representations, warranties, securities, covenants (including the title), guarantees, bonds and indemnities or other documents of any nature now or at any time enjoyed or held by any Chargor (whether formally documented or otherwise) and all Related Rights including all monies and other benefits payable to any Chargor in relation thereto, and all Value Added Tax payable on the same,

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person (including the Blocked Accounts and the Other Accounts),

"Blocked Accounts" means the accounts listed in part 1 of schedule 4 (or, as the case may be, part 1 of schedule 3 of any Security Accession Deed and any other account designated by a Chargor and the Security Agent as a Blocked Account) and any interest of a Chargor in any replacement account or any sub-division or sub-account of those Blocked Accounts,

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding in relation to the Bank Accounts, the Assigned Agreements, the Insurances and the Hedging Agreements),

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed,

"Chargors" means each of the companies listed in schedule 1 and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed,

"Distribution Rights" means all dividends, distributions, interest and/or other income paid or payable on a Subsidiary Share, together with all shares or other property derived from that Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that listed in any Security Accession Deed,

"Event of Default" means an Event of Default under the Facility Agreement,

"Facility Agreement" means the facility agreement dated 28 August 2013 between, inter alia, the Borrower, Great Minster North Limited and Haumea Investment S à r.l. as facility agent, security agent, arranger and original lender under which the Lenders have made available a loan facility of £65,000,000 to the Borrower,

"Finance Document" means the Facility Agreement, any Accession Deed, each Security Document, the Subordination Agreement, any Duty of Care Agreement, each Transfer Certificate, the Fees Letter and any other document designated as a Finance Document by a Chargor and the Security Agent,

"Floating Charge Asset" means an asset charged under clause 3 4 (Floating Charge),

"Insurances" means all proceeds paid in relation to the Insurance Documents;

"Insurance Documents" means all policies of insurance either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested to the extent of its interest, including any key-person policies but excluding any third party liability or public liability insurance and any directors' and officers' insurance to the extent of its interest,

"Intellectual Property" means any patents, trade marks, 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, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in any relevant Security Accession Deed;

"Property" means each freehold, heritable, long lease and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested, including the property, if any, specified in schedule 2 (or, as the case may be schedule 1 of the relevant Security Accession Deed) and **"Properties"** shall mean all of them,

"Obligors" means the Obligors as defined in the Facility Agreement;

"Other Accounts" means the accounts specified in part 2 of schedule 4 (or, as the case may be, part 2 of schedule 3 of the relevant Security Accession Deed and any other account designated by a Chargor and the Security Agent as an Other Account) and any interest of a Chargor in any replacement account or any sub-division or sub-account of those Other Accounts,

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset,
- (b) any monies and proceeds paid or payable in relation to that asset;

- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that asset, and
- (d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under any Finance Document both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006,

"Secured Parties" means the Finance Parties as defined in the Facility Agreement and any person who accedes to the Facility Agreement as a Finance Party;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 6; and

"Subsidiary Shares" means all shares owned by a Chargor in its Subsidiaries including the shares (if any) listed in schedule 3 or in any relevant Security Accession Deed

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to.
 - (i) words and expressions defined in the Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facility Agreement will be construed mutatis mutandis to this deed;
 - (iii) any "Chargor" or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (iv) this "deed" includes any Security Accession Deed;
 - (v) "including" means including without limitation and "includes" and "included" shall be construed accordingly;
 - (vi) "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
 - (vii) the index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed; and
 - (viii) words importing the plural shall include the singular and vice versa
- (b) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, and

- (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 Real Property

A reference in this deed and any charge or assignment supplemental to this deed to a mortgage, standard security, assignment, assignation or charge of any freehold, heritable, long lease or leasehold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights

1.4 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clauses 3.1 (Fixed Charges) or 3.4 (Floating Charge).
- (b) It shall be implied in respect of clause 3.1 (Fixed Charges) and 3.4 (Floating Charge) that a Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

1.5 Third Party Rights

- (a) A Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Delegate is not required for the rescission or variation of this deed
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment

3. CHARGING CLAUSE

3.1 Fixed Charges

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights.

- (a) by way of first legal mortgage, all Property; and
- (b) by way of first fixed charge
- (i) all other interests (not effectively charged under clause 3.1(a)) in any Property;
- (ii) all Subsidiary Shares and corresponding Distribution Rights,
- (iii) all rights and interest in the Retail Leases and any Related Rights,
- (iv) all Equipment,

- (v) all Book Debts,
- (vi) all monies standing to the credit of the Blocked Accounts (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts,
- (vii) all monies standing to the credit of the Other Accounts (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts,
- (viii) its rights now and hereafter to recover VAT on any supplies made to it relating to the Charged Property and any sums so recovered,
- (ix) the benefit of all consents and agreements held by it in connection with its business or the use of any of its assets and the right to recover and receive any compensation in relation thereto,
- (x) all Intellectual Property,
- (xi) its goodwill and uncalled capital,
- (xii) all rights and interest in the Insurance Documents and any Related Rights,
- (xiii) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Assigned Agreements; and
- (xiv) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Insurances

3.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in and under the following assets and, in each case, all Related Rights

- (a) the Assigned Agreements; and
- (b) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the Assigned Agreements and the Insurances to that Chargor (or as it shall direct).

3.3 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed

charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and, in each case, all Related Rights

3.5 Conversion of Floating Charge

- (a) Subject to paragraph (b) below, if
- (i) an Event of Default has occurred and is continuing, or
 - (ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy, or
 - (iii) the Security Agent reasonably considers that it is desirable to protect the priority of the security,
- the Security Agent may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.
- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

If

- (a) any Chargor creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset, or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge

4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)).
- (i) to perfect the security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this deed, and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by this deed

- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Security Agent as set out in clauses 5.2 (Property) and 5.3 (Subsidiary Shares) on the date of this deed and on each day that any Secured Obligation is outstanding is repeated or deemed to be repeated.

5.2 Property

- (a) Save as a result of acquisitions and disposals permitted under the Facility Agreement, schedule 2 (or, as the case may be, schedule 1 of the relevant Security Accession Deed) identifies all freehold heritable, freehold and leasehold property beneficially owned by it as at the date of this deed (or, as the case may be, the date of the relevant Security Accession Deed)
- (b) There are no proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used

5.3 Subsidiary Shares

- (a) Save as a result of acquisitions and disposals permitted under the Facility Agreement, it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (or, as the case may be, schedule 2 of the relevant Security Accession Deed) at the date of this deed (or, as the case may be, the date of the relevant Security Accession Deed)
- (b) All of those Subsidiary Shares are fully paid

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force

6.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by the Facility Agreement or with the prior consent of the Security Agent.

6.3 Disposal Restrictions

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as specifically permitted by the Facility Agreement or with the prior consent of the Security Agent.

6.4 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice

6.5 Power to Remedy

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Company (as agent for each Chargor) that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

6.6 Indemnity

- (a) Each Chargor will indemnify the Security Agent and any Delegate against all losses incurred by the Security Agent or Delegate.
 - (i) as a result of a breach by such Chargor of its obligations under this deed; or
 - (ii) in connection with the exercise by the Security Agent (or Delegate) of the rights contained in clause 6.5 (Power to Remedy),

save for any losses arising as a result of the Security Agent's or the Delegate's gross negligence, wilful misconduct or fraud
- (b) All sums the subject of this indemnity (including those which are due to a Delegate) will be payable by the relevant Chargor to the Security Agent promptly on demand

7 PROPERTY

7.1 Perfection of Real Property Security

- (a) Each Chargor will, promptly following execution of this deed or (if later) acquisition of Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Real Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release.
- (b) In relation to Property situated in England and Wales and charged by way of legal mortgage under this deed, each Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms.

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the

entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of Mount Street Loan Solutions LLP (as security agent) referred to in the charges register."

- (c) Subject to the terms of the Facility Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge
- (d) In respect of any part of the Charged Property title to which is registered at the Land Registry, each Chargor certifies that the security created by this deed does not contravene any of the provisions of its articles of association

8 SUBSIDIARY SHARES

8.1 Voting Rights and Dividends

- (a) Until an Event of Default occurs which is continuing, the relevant Chargor may.
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares, and
 - (ii) exercise all voting and other rights and powers attaching to the Subsidiary Shares provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the interests of the Secured Parties under this deed
- (b) On and after the occurrence of an Event of Default which is continuing
 - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Subsidiary Shares into a Blocked Account, and
 - (ii) the Security Agent may (in its sole discretion) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Subsidiary Shares. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if an Event of Default had not occurred which is continuing, in accordance with paragraph (a)(ii) above.
- (b) At any time when any Subsidiary Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares

8.2 Perfection of Subsidiary Shares Security

Each Chargor will promptly following the execution of this deed or (if later) acquisition of a Subsidiary Share deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Subsidiary Shares in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default which is continuing or if the Security Agent reasonably considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 14 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

9. EQUIPMENT

9.1 Perfection of Equipment Security

Each Chargor will, promptly following the execution of this deed or (if later) acquisition of Equipment, securely affix to and maintain on each item of Equipment, a plaque (which is conspicuous in size and place), inscribed as below and not conceal, alter or remove such plaque or its inscription or permit it to be concealed, altered or removed

"NOTICE OF CHARGE

This [*specify nature of Equipment*] and additions and ancillary equipment are subject to a first fixed charge in favour of Mount Street Loan Solutions LLP (as security agent) "

10. BANK ACCOUNTS

10.1 Perfection of Bank Account Security

Each Chargor will, promptly following execution of this deed or (if later) designation of a Bank Account as a Blocked Account or Other Account

- (a) give notice (substantially in the form set out in part 3 of schedule 5) to each institution with which it holds any Blocked Account or Other Account (an "Account Bank"), of the charges created by this deed over those accounts; and
- (b) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

11. INTELLECTUAL PROPERTY

11.1 Perfection of Intellectual Property Security

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion (acting reasonably)

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

12. HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS

12.1 Perfection of Assigned Agreements Security

Each Chargor will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such or Hedging Agreement entered into after the date of execution of this deed, promptly thereafter)

- (a) give notice (substantially in the form set out in part 1 of schedule 5) to the other parties to the Assigned Agreements and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent

13 INSURANCES

13.1 Perfection of Insurance Security

- (a) Each Chargor will, promptly following execution of this deed (or, in respect of any Insurance Documents entered into after the date of execution of this deed, promptly thereafter):
 - (i) give notice (substantially in the form set out in part 2 of schedule 5) to the other parties to the Insurance Documents of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Each Chargor will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all Insurance Documents.

14. ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing
 - (i) which that Chargor is required to do by the terms of this deed, and/or
 - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this deed or by law,
- and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

15. ENFORCEMENT

15.1 Exercise of Enforcement Powers

At any time after an Event of Default has occurred and which is continuing

- (a) the security created by or pursuant to this deed is immediately enforceable;

- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property, and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property

15.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Event of Default has occurred and which is continuing, or if so requested by the relevant Chargor (subject to being indemnified and/or secured and/or prefunded to its satisfaction), the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium

15.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (the "**Financial Collateral Regulations**").
- (b) At any time after an Event of Default has occurred which is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) For the purposes of this clause 15.3, the Parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. The parties to this Deed further agree that the method of valuation provided for herein shall constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations

16 EXTENSION AND VARIATION OF STATUTORY POWERS

16.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail

16.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

16.3 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

16.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed

17. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

17.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

17.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor,
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Subsidiary Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of any Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 17.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

17.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

17.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

17.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise)

18. PROTECTION OF THIRD PARTIES

18.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

18.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver

19. PROTECTION OF SECURITY AGENT AND RECEIVER

19.1 Role of Security Agent

The provisions set out in clause 27 (Role of the Facility Agent, the Security Agent and the Arranger) of the Facility Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

19.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate of such Delegate.

19.3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or fraud.

19.4 Possession of Charged Property

Without prejudice to clause 19.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

20 APPLICATION OF ENFORCEMENT PROCEEDS

20.1 Order of Application

Any moneys or other proceeds (whether cash or non-cash) received or realised by the Security Agent from a Chargor or a Receiver under this deed shall be applied first in satisfaction of the costs of enforcement (including payment of remuneration and expenses of any Receiver) and thereafter may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine

20.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

21. PROTECTION OF SECURITY

21.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

21.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

21.4 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid

21.5 Discharge Conditional

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

21.6 Liability of Chargors

- (a) Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations
- (b) The liability of each Chargor under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged
- (c) Clause 18 (Guarantee and Indemnity) of the Facility Agreement will apply in relation to this deed as if incorporated in this deed, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this deed

21.7 Subsequent Security - Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facility Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Company), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21.8 Redemption of Prior Charges

The Security Agent may, at any time after an Event of Default has occurred which is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

22 SET-OFF

- (a) Any Secured Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

23 CHANGES TO PARTIES

23.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

23.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 25 (Changes to the Lenders) and clause 26 (Changes to the Transaction Obligors) of the Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

23.3 Consent of Chargors

Each Chargor consents to the accession to this deed of additional Chargors and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

24. CURRENCY

24.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

24.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

25 MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates

25.2 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.3 Counterparts

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed

25.4 Failure to Execute

Failure by one or more parties ("Non-Signatories") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

25.5 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

26 GOVERNING LAW AND JURISDICTION

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "Dispute")
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written

SCHEDULE 1

Chargors

Name	Registered Number
Great Minster North Limited	08627696
GMN No. 2 Limited	08661414
GMN A Limited	08690031
GMN B Limited	08690162

SCHEDULE 2

Details of Properties

Registered Land

Chargor	County and District (or London Borough)	Address or description	Title No:
GMN No 2 Limited	Westminster	Freehold property known as land on the South Side of Horseferry Road	NGL787656
GMN No 2 Limited	Westminster	Leasehold property known as retail units, Great Minster North Horseferry Road London	NGL787667

Unregistered Land

None

SCHEDULE 3

Subsidiary Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Great Minster North Limited	GMN No 2 Limited	1 ordinary share of £1	
GMN B Limited	Great Minster North Limited	95 ordinary shares of £1	
GMN A Limited	GMN B Limited	1 ordinary share of £1	

SCHEDULE 4

Part 1 - Details of Blocked Accounts

Name of Account	Account Bank	Sort Code	Account Number	Name as referred to in Facility Agreement
Rent Account	National Westminster Bank Plc			Rent Account
Deposit Account	National Westminster Bank Plc			Deposit Account
Escrow Account	National Westminster Bank Plc			Escrow Account
Rent Deposit	National Westminster Bank Plc			Rent Deposit Account

Part 2 - Details of Other Accounts

Name of Account	Account Bank	Sort Code	Account Number	Name as referred to in Facility Agreement
General Account	National Westminster Bank Plc			General Account

SCHEDULE 5

Part 1

Forms of notice to counterparties (other than insurers) of Assigned Agreements/Hedging Agreements

To **[insert name and address of counterparty]**

Dated ●

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the "Agreement")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties

We further notify you that

- 1 the Chargor may not amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

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

The provisions of this notice are governed by English law

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To *[insert name and address of Security Agent]*

Copy to *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

.....
Name:
for and on behalf of
[insert name of Counterparty]

Dated: ●

Part 2

Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated ●

Dear Sirs,

Re **[here identify the relevant insurance policy(ies)]** (the "Policies")

We notify you that **[insert name of Chargor]** (the "Chargor") has assigned to **[insert name of Security Agent]** (the "Security Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") by way of security all its rights in all proceeds payable pursuant to the terms of the Policies and has charged all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Security Agent for the benefit of itself and the Secured Parties

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Security Agent,
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you must deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have noted the Security Agent's interest as composite insured on the Policies,
- (c) you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing,
- (d) you will give at least 30 days' notice to the Security Agent if you propose to repudiate, rescind or cancel any insurance under the policy, to treat it as avoided in whole or in part, to treat it as expired due to non payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and give the Security Agent the opportunity to rectify any such non-payment of premium within the notice period,
- (e) you confirm the policy contains a clause whereby it shall not be vitiated or avoided as against the Security Agent in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of any insured party,

- (f) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
- (g) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To **[insert name and address of Security Agent]**

Copy to **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (g) above.

.....
Name:
for and on behalf of
[insert name of insurance company]

Dated. ●

Part 3 - Form of notice to banks operating Blocked Accounts and/or Other Accounts

To **[insert name and address of Account Bank]** (the "Account Bank")

Dated ●

Dear Sirs,

Re **[Name of Chargor] - Security over Bank Accounts**

We notify you that **[insert name of Chargor]** (the "Chargor") has charged in favour of **[insert name of Security Agent]** (the "Security Agent") for the benefit of itself and certain other parties all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargors (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts.

- 1 We irrevocably authorise and instruct you.
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
- 2 We also advise you that.
 - (a) the Chargor may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent,
 - (b) by counter-signing this notice the Security Agent confirms that the Chargors may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you (with a copy to the Company) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent at any time in accordance with the terms of the Finance Documents, and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
- 3 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Company) by way of your confirmation that.
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that the Chargor has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts

The provisions of this notice are governed by English law.

Schedule

Name	Account Bank	Sort Code	Account Number	Status
				[Blocked / Not Blocked]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to [Insert name of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3 (a) to 3 (d) above

.....
for and on behalf of
[Insert name of Account Bank]

Dated: ●

SCHEDULE 6

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● Limited (a company incorporated in [England and Wales] with registered number ●) (the "New Chargor"),
- (2) Great Minster North Limited (a company incorporated in England and Wales with registered number 8627696) (the "Company") for itself and as agent for and on behalf of each of the existing Chargors, and
- (3) ● as security trustee for itself and the other Secured Parties (the "Security Agent")

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Company, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "Debenture").

NOW THIS DEED WITNESSES as follows.

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to Pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charges

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and

interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights

- (a) by way of first legal mortgage, all Property (including as specified in schedule 1), and
- (b) by way of first fixed charge
 - (i) all other Interests (not effectively charged under clause 2.3(a)) in any Property,
 - (ii) all Subsidiary Shares and corresponding Distribution Rights (including as specified in schedule 2);
 - (iii) all rights and interest in the Retail Leases and any Related Rights,
 - (iv) all Equipment,
 - (v) all Book Debts,
 - (vi) all monies standing to the credit of the Blocked Accounts (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts (including as specified in schedule 3),
 - (vii) all monies standing to the credit of the Other Accounts (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts (including as specified in schedule 3),
 - (viii) its rights now and hereafter to recover VAT on any supplies made to it relating to the Charged Property and any sums so recovered;
 - (ix) the benefit of all consents and agreements held by it in connection with its business or the use of any of its assets and the right to recover and receive any compensation in relation thereto,
 - (x) all Intellectual Property (including as specified in schedule 4),
 - (xi) its goodwill and uncalled capital;
 - (xii) all rights and interest in the Insurance Documents and any Related Rights,
 - (xiii) to the extent not effectively assigned by clause 2.4 (Security Assignment), the Assigned Agreements, and
 - (xiv) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Insurances.

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights

- (a) the Assigned Agreements (including as specified in schedule 5);
- (b) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the relevant rights, title

and interest in the Assigned Agreements and the Insurances to the New Chargor (or as it shall direct)

2.5 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights

3 INCORPORATION INTO DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed

4. CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture

5 NOTICES

The New Chargor confirms that its address details for notices in relation to the Debenture are as follows:

Address ●
Facsimile. ●
Attention ●

6 LAW

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Details of Freehold and Leasehold Property

SCHEDULE 2

Details of Subsidiary Shares

SCHEDULE 3

Details of Blocked Accounts

Details of Other Accounts

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SIGNATORIES TO DEED OF ACCESSION

The New Chargor

Executed as a deed by)
[insert name of company in bold and)
upper case])
)

Signature of director

Name of director

Signature of witness

Name of witness .

Address of witness

.

.

Occupation of witness

Notice Details

Address

Facsimile
Attention:

The Company

Signed for and on behalf of GREAT)
MINSTER NORTH LIMITED.)
)
) Name

Notice Details

Address.

Facsimile
Attention:

The Security Agent

Signed for and on behalf of [*insert*)
name of Security Agent in bold and)
upper case])
)

Name

Notice Details

Address

Facsimile.
Attention

SIGNATORIES TO DEBENTURE

Chargors

Executed as a deed by)
GREAT MINSTER NORTH LIMITED)
)
)

X

Signature of director

Name of director

Charles Baxter

Signature of witness

Name of witness

Robin Young

Address of witness

Occupation of witness

Notice Details

Address Coveside Limited (trading as Alchemi Group), Harcourt House, Suite 1, 19A Cavendish Square, London W1G 0PN

Facsimile 020 7499 3883

Attention Charlie Baxter

Executed as a deed by)
GMN No 2 LIMITED)
)
)

X

Signature of director

Name of director

Charles Baxter

Signature of witness

Name of witness

Robin Young

Address of witness

Occupation of witness

Notice Details

Address: Coveside Limited (trading as Alchemi Group), Harcourt House, Suite 1, 19A Cavendish Square, London W1G 0PN

Facsimile 020 7499 3883

Attention Charlie Baxter

Executed as a deed by
GMN A LIMITED

)
)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Charles Baxter

Robin Young

Occupation of witness

Notice Details

Address Covese Limited (trading as Alchemi Group), Harcourt House, Suite 1, 19A Cavendish Square, London W1G 0PN

Facsimile 020 7499 3883

Attention Charlie Baxter

Executed as a deed by
GMN B LIMITED

)
)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Charles Baxter

Robin Young

Occupation of witness

Notice Details

Address Coveside Limited (trading as Alchemi Group), Harcourt House, Suite 1, 19A Cavendish Square, London W1G 0PN

Facsimile 020 7499 3883

Attention Charlie Baxter

Security Agent

Signed for and on behalf of **MOUNT
STREET LOAN SOLUTIONS LLP**

)
)
)
)

Name

Paul Wong

Notice Details

Address First floor, Connaught House, 1-3 Mount Street, London W1K 3NB

Facsimile 020 3004 1472

Attention Steve Northage