



Registration of a Charge

Company Name: **WESTFIELD SM LIMITED**

Company Number: **09305317**



Received for filing in Electronic Format on the: **22/09/2021**

XADL82PN

Details of Charge

Date of creation: **17/09/2021**

Charge code: **0930 5317 0001**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **THE LEASEHOLD PROPERTY BEING PLOT B, GRAPHITE WAY, HADFIELD, GLOSSOP, DERBYSHIRE, SK13 1QH REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER DY522504.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

DWF LAW LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9305317

Charge code: 0930 5317 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th September 2021 and created by WESTFIELD SM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd September 2021 .

Given at Companies House, Cardiff on 23rd September 2021

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

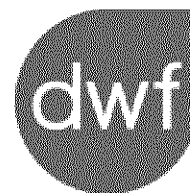


Companies House



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

Execution Version



17 September 2021

(1) **WESTFIELD SM LIMITED**
(as Chargor)

and

(2) **NATIONAL WESTMINSTER BANK PLC**
(as Security Agent)

DEBENTURE

DWF Law LLP
20 Fenchurch St
London
EC3M 3BY

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THIS DEBENTURE is dated 17 September 2021

and made between:

- (1) **WESTFIELD SM LIMITED** a company incorporated in England and Wales with registered number 9305317 having its registered office at Strelley Hall Main Street, Strelley, Nottingham, United Kingdom, NG8 6PE (the **Chargor**); and
- (2) **NATIONAL WESTMINSTER BANK PLC** as security agent for the Secured Parties (the **Security Agent**).

BACKGROUND:

- (A) The Finance Parties have agreed to make credit facilities available to the Borrower on the terms of the Facilities Agreement.
- (B) The Chargor has agreed to provide Security to the Security Agent (as security agent for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

TERMS AGREED

1. Definitions and Interpretation

1.1 Definitions

Words and expressions defined in the Facilities Agreement have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

Act	means the Law of Property Act 1925;
Assigned Agreements	means each of the agreements listed in Part 3 (<i>Assigned Agreements</i>) of Schedule 1 (<i>Charged Assets</i>) of this Debenture (if any);
Borrower	means FRP Mercia Holdco Limited (company number 10693054);
Controlled Account	means (when opened) each of the Debt Service Reserve Account, the DSCR Cure Account, the Insurance and Compensation Proceeds Account and the Mandatory Prepayment Proceeds Account;
Default Rate	means the rate of interest specified in, and calculated in accordance with Clause 8.4 (<i>Default Interest</i>) of the Facilities Agreement;
Facilities Agreement	means the £18,500,000 term loan facilities agreement originally dated 19 May 2021 and as amended and restated on or around the date of this Debenture and made between amongst others the Borrower, National Westminster Bank Plc (in its capacity as

arranger, agent, original lender, account bank and security agent) and Natwest Markets Plc (as original hedge counterparty);

Insurances

means any contract of insurance in which the Chargor may at any time have an interest relating to any Security Assets;

Intellectual Property

means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and similar rights, goodwill and any other rights and assets of a similar nature arising or subsisting in any jurisdiction and whether registered or unregistered;

Investments

means:

- (a) the Shares;
- (b) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
- (c) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them;

Plant and Machinery

means all plant and machinery, equipment, fittings, installations and apparatus, tools, and all other similar assets (other than any assets that are deemed by law to be immoveable property), 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:

- (a) all of the freehold and/or leasehold property of the Chargor described in Part 1 (*Property Charged by way of Legal Mortgage*) of Schedule 1 (*Charged Assets*);
- (b) all present and future freehold and leasehold property or immovable property of the Chargor situated in England and Wales (other than the property referred to in paragraph (a));

- (c) any buildings, fixtures, fittings, Plant and Machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b); and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive);

Receiver means a receiver or receiver and manager or administrative receiver appointed by the Security Agent under this Debenture (whether sole, joint and/or several and including any substitute) including any delegates or sub-delegates;

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them;

Related Rights means, in relation to any asset:

- (e) the proceeds of sale of any part of that asset and any right, money, shares or property accruing, offered or issued at any time in relation to that asset by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;
- (f) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (g) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (h) any monies and proceeds paid or payable in respect of that asset (including, without limitation, any dividend, interest or other distribution paid or payable in relation to an Investment),

both present and future (including all rights against any trustee, nominees, fiduciary or clearing system);

Secured Liabilities 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 each Finance Document;

Security Assets means, in relation to the Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture;

Security Period	means the period beginning on the date of this Debenture and ending on the date on which: <ul style="list-style-type: none"> (i) all of the payment liabilities of the Obligors under the Finance Documents are irrevocably discharged in full to the satisfaction of the Security Agent; and (j) the Lenders are not under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Obligors pursuant to the Finance Documents; and
Shares	means the shares described in Part 2 (<i>Shares</i>) of Schedule 1 (<i>Charged Assets</i>) (if any) together with all shares in any company from time to time acquired or subscribed by the Chargor after the date hereof.

1.2 Construction

- (a) In this Debenture, unless the contrary intention appears, a reference to:
 - (i) the words "**including**" and "**in particular**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words;
 - (ii) "**in connection with**", "**under**", "**pursuant to**", "**by virtue of**" and "**in relation to**" shall include each of the others;
 - (iii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality) or two or more of them;
 - (iv) "**insolvency**" includes any of the following or any steps in relation to the following:
 - (A) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;
 - (B) any arrangement or assignment for the benefit of creditors; or
 - (v) any similar or analogous event in any jurisdiction whatsoever;
- (b) headings and punctuation in this Debenture are for convenience only and do not affect its construction or interpretation;
- (c) unless the context otherwise requires, any word in this Debenture importing the singular shall include the plural and vice versa;

- (d) an obligation of the Chargor to do something includes an obligation to procure that it is done and an obligation not to do something includes an obligation not to permit, suffer or allow it;
- (e) a law or statute is a reference to that law or statute as re-enacted, amended or replaced and includes subordinate legislation;
- (f) references to this Debenture or any other agreement, deed or document are references to them in force for the time being as amended, varied, extended, supplemented novated or consolidated from time to time;
- (g) the Secured Liabilities shall include any such obligations and liabilities as may be increased, reduced, rescheduled or replaced from time to time;
- (h) where the Borrower or the Chargor comprises of one or more persons:
 - (i) any reference to the "Borrower" or "Chargor" (as appropriate) shall be to each and all such persons;
 - (ii) the guarantees, covenants, undertakings, representations, warranties and all other obligations and liabilities given and/or owed by the Chargor are given by each such persons jointly and severally (and for the avoidance of doubt, the guarantees, covenants, undertakings, representations warranties and all other obligations and liabilities given by the Obligors as a group are given by each such persons jointly and severally);
 - (iii) the terms of the Finance Documents shall not be avoided invalidated or impaired against any person by reason of the invalidity, unenforceability or impairment of any other such persons; and
 - (iv) the Security Agent shall be entitled at any time, in its absolute discretion, to release, discharge, compound with or otherwise vary or agree to vary the obligations and liabilities of any person under the Finance Documents or make any other arrangement with any person and any such release, discharge, composition, variation, agreement or arrangement shall prejudice or in any way affect the Secured Parties' rights and remedies against any other such persons;
- (i) unless a contrary intention appears, any reference in this Debenture to:
 - (i) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
 - (ii) the **Chargor**, the **Security Agent**, or any other Secured Party includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted); and
 - (iii) the **Security Agent** or any other Secured Party (except for the references in Clause 16 (*Power of Attorney*), includes its duly appointed nominees,

attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates; and

- (j) each of the mortgages, fixed charges and assignments contained in clauses 3.1 (*Mortgage*) to 3.3 (*Assignment*) (inclusive) over each category of assets and each asset specified in those clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently of each other, and the payment obligations of the Obligors under the Finance Documents shall survive the enforcement of the whole or any part of the Security Assets.

1.3 Third party rights

- (a) Any Secured Party and its officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (b) The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).

1.4 Effect as a Deed

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any other agreement or instrument 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 Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. Covenant to Pay

- (a) The Chargor covenants with the Security Agent and the other Secured Parties that it will:
 - (i) on demand pay and discharge each and all of the Secured Liabilities when due, whether by acceleration or otherwise (as primary obligor and not merely as surety);
 - (ii) indemnify and keep the Security Agent and the other Secured Parties indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of the Obligors to the Secured Parties.

- (b) The covenants and obligations given in paragraph (a) above are given subject to, and which the benefit of, the provisions set out in 13.2 (*Waiver of Defences*).

3. **Creation of Security**

3.1 **Mortgage**

The Chargor charges by way of legal mortgage its interest in the Property referred to in Part 1 (*Property Charged by way of Legal Mortgage*) of Schedule 1 (*Charged Assets*) and any other freehold or leasehold property now vested in the Chargor.

3.2 **Fixed charge**

The Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) any right, title or interest (including all easements and licences) which it has now or may subsequently acquire to or in any Property, to the extent it is not the subject of a legal mortgage under clause 3.1 (*Mortgage*);
- (b) all its Plant and Machinery;
- (c) the Proceeds Account and the debts represented by it including all monies from time to time standing to the credit of the Proceeds Account (and any interest thereon) and all rights thereto;
- (d) the Project Accounts (other than the Proceeds Account) and the debts represented by them including all monies from time to time standing to the credit of the Project Accounts (other than the Proceeds Account) (and any interest thereon) and all rights thereto;
- (e) to the extent not the subject of an effective assignment pursuant to Clause 3.3 (*Assignment*), any accounts of the Chargor present and future with any person not charged by paragraph (c) or paragraph (d) of this clause 3.2 (*Fixed charge*) and the debts represented by them;
- (f) all its Intellectual Property, present and future;
- (g) all Investments, including those held for it by any nominee;
- (h) its uncalled capital;
- (i) all its rights under any collateral warranties;
- (j) its right to receive all moneys payable under any Hedging Agreement;
- (k) if not effectively assigned by way of security pursuant to Clause 3.3 (*Assignment*), all its rights and interests in (and claims under) the assets described in Clause 3.3 (*Assignment*);
- (l) all Related Rights in respect of the assets charged pursuant to this Clause 3 (*Creation of Security*), including the Property charged by way of legal mortgage; and

- (m) the benefit of all Authorisations held in relation to any Security Asset.

3.3 Assignment

Subject to Clause 17 (*Discharge of Security*), the Chargor assigns absolutely each of the following including all rights of enforcement of the same:

- (a) to the extent not held with the Account Bank, any accounts of the Chargor present and future and the debts represented by them;
- (b) all its rights and interests under the Insurances;
- (c) all its rights and interests under or in respect of the Assigned Agreements;
- (d) all its rights and interests under or in any Capacity Market Agreement;
- (e) all causes of action and other rights and remedies in which it has an interest at any time;
- (f) all book debts and other debts, present and future, payable to the Chargor;
- (g) its interest from time to time in any VAT recoveries;
- (h) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise; and
- (i) all Related Rights in respect of any of the above.

3.4 Other assets – Floating Charge

- (a) The Chargor charges by way of a floating charge all its assets, property and undertaking both present and future.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture. The floating charge created by paragraph (a) above is a "qualifying floating charge" for the purposes of paragraph 14(2)(a) of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002).

3.5 Trust

If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the Chargor holds it on trust for the Security Agent.

3.6 Controlled Accounts held with the Security Agent

Regardless of the terms on which moneys are credited to any Controlled Account in the name of the Chargor held with the Account Bank, no amount standing to the credit of that account will be or accrue due or payable to the Chargor until the end of the Security Period, and until that time, the Chargor shall not request, demand or claim to be entitled to withdraw any amount from the account except (without prejudice to the Security Agent's rights under this Debenture) as the Security Agent may in its absolute discretion from time to time permit.

4. **Nature of Security created**

4.1 **General**

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Agent as security agent for the Secured Parties; and
- (d) with full title guarantee.

4.2 **Security over Hedging Agreements**

The Security created under this Debenture over any Hedging Agreement shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Hedging Agreement.

5. **Conversion of Floating Charge**

5.1 **Conversion on Notice**

Subject to Clause 5.2 (*Limitation*), the Security Agent may by notice to the Chargor at any time during the Security Period convert the floating charge created by this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Agent considers that Security Asset to be 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.

5.2 **Limitation**

- (a) Subject to Clause 5.2(b), Clause 5.1 (*Conversion on Notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the Insolvency Act 1986.
- (b) Clause 6.2(a) does not apply in respect of any floating charge referred to in subsection (4) of Section A52 of Part A1 of the Insolvency Act 1986.

5.3 **Automatic Conversion**

The floating charge created by this Debenture will convert automatically into fixed charges as regards all the assets subject to the floating charge:

- (a) if the Security Agent receives notice of an intention to appoint an administrator of the Chargor;

- (b) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator, a Receiver in respect of the Chargor over all or any part of their assets, or if such person is appointed;
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; or
- (f) in any other circumstances prescribed by law.

6. Positive Covenants

The covenants in this Clause 6 remain in force from the date of this Debenture until the expiry of the Security Period.

6.1 Insurances and other Assigned Agreements

- (a) The Chargor shall:
 - (i) promptly after the execution of this Debenture or (as the case may be) promptly after the commencement of any Insurances entered into after the date of this Debenture, give notice to the counterparties to the Insurances of the assignment or charge created under Clause 3 (*Creation of Security*), each such notice to be in the form set out in Schedule 11 (Insurances) of the Facilities Agreement (or other form approved by the Security Agent) and deliver to the Security Agent a certified copy of each notice;
 - (ii) at the request of the Security Agent, promptly give notice to the counterparties to any other agreement assigned under Clause 3 (*Creation of Security*), of that assignment, such notice to be in the form set out in Schedule 3 (*Forms of Letter for Assigned Agreements*) (or other form approved by the Security Agent) and deliver to the Security Agent a certified copy of each notice;
 - (iii) use all reasonable endeavours to procure that each party served with a notice under Clause 6.1(a)(ii) countersigns and returns it to the Security Agent as set out in Schedule 3 (*Forms of Letter for Assigned Agreements*) (or in any other form approved by the Security Agent).
- (b) Subject to the terms of any notice or acknowledgement given or received pursuant to clause 6.1(a), until the Security Agent stipulates otherwise, the Chargor may:
 - (i) exercise its rights in respect of the agreements assigned pursuant to Clause 3 (*Creation of Security*), and
 - (ii) deal with the relevant counterparties in respect of those agreements.

- (c) The Chargor acknowledges receipt of notice of assignment under Clause 3 (*Creation of Security*), of any Assigned Agreement to which it is a party.

6.2 Hedging Agreements

The Chargor shall:

- (a) promptly after the execution of this Debenture or (as the case may be) promptly after the execution of any Hedging Agreements entered into after the date of this Debenture, give notice to the counterparties to the Hedging Agreements of the fixed charge created under paragraph (j) of Clause 3.2 (*Fixed charge*) each such notice to be in the form set out in Schedule 4 (*Form of notice for Hedging Agreements*) (or other form approved by the Security Agent) and deliver to the Security Agent a certified copy of each notice;
- (b) use reasonable endeavours to procure that each party served with a notice under paragraph (a) of Clause 6.2 (*Hedging Agreements*) countersigns and returns it to the Security Agent as set out in Schedule 4 (*Form of notice for Hedging Agreements*) (or in any other form approved by the Security Agent).

6.3 Payments without Deduction

The Chargor covenants with the Security Agent that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

7. Negative Covenants

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Disposals

- (a) Except as expressly allowed under this Debenture, 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 Security Asset, or enter into an agreement to make any such disposal.
- (b) Paragraph (a) of this Clause 7.1 (*Disposals*) does not apply to a disposal of any Security Asset which, at the time of that disposal, is subject to the floating charge created by this Debenture and which is made in the ordinary course of the day-to-day trading activities of the Chargor.

7.2 Negative Pledge

- (a) Except as expressly permitted by the Facilities Agreement, the Chargor shall not create or permit to subsist any Security over any Security Asset.

- (b) Except as expressly permitted by the Facilities Agreement, the Chargor shall not:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,
 in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

7.3 Preservation of the Security Assets

The Chargor not shall without the written consent of the Security Agent:

- (a) enter into any onerous obligation or restriction affecting any Security Asset;
- (b) in relation to any Property forming part of the Security Assets:
 - (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 Agent for its reasonable costs of lodging:
 - (A) a caution against first registration of the title to that Property; or
 - (B) if that Property is unregistered, a land charge);
 - (ii) 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;

If the Chargor fails to comply with any of the undertakings in this Clause 8 (*Negative Covenants*), the Security Agent (and its agents and contractors) shall be entitled (but not obliged) to do such things as it considers are necessary or desirable to remedy such failure. The Obligors shall immediately on request by the Security Agent, pay the costs and expenses of the Security Agent (and its agents and contractors) incurred in connection with any action taken under this Clause 7 (*Negative Covenants*).

8. Dividends and voting rights

8.1 Before demand

Before the Security created under this Debenture has become enforceable, the Chargor shall exercise all voting rights, powers and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Shares and Investments, provided that the Chargor shall not exercise any voting and other rights and powers attached to the

Shares and Investments in a manner which the Security Agent reasonably considers may prejudice the interests of the Secured Parties under the Finance Documents.

8.2 **After demand**

After the Security created under this Debenture has become enforceable:

- (a) the Security Agent may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Shares and Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise;
- (b) after a notice has been served upon the Chargor, the Security Agent may (without consent from the Chargor and in the Chargor's name or otherwise) exercise any right to vote in respect of the Shares and Investments; and
- (c) if the Chargor receives any benefit, payment or distribution in relation to any rights referred to in paragraph (a) of this Clause 8.2 (*After demand*) it shall hold that benefit, payment or distribution on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9.4 (*Application of Moneys*).

8.3 **Other obligations in respect of Shares and Investments**

The Chargor shall:

- (a) promptly copy to the Security Agent, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments;
- (b) advise the Security Agent promptly of any material occurrence affecting the Shares and Investments or any part of the security granted to the Security Agent and shall give to the Security Agent such information as it may reasonably require relating to the Shares and Investments; and
- (c) comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would materially and adversely affect the interests of the Secured Parties.

8.4 **People with significant control regime**

The Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006; and
- (b) promptly provide the Security Agent with a copy of that notice.

9. Enforcement

9.1 When Security becomes Enforceable

The Security created under this Debenture shall become enforceable on the occurrence of an Event of Default which is continuing.

9.2 Powers on Enforcement

At any time after the Security created under this Debenture has become enforceable, the Security Agent may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets and otherwise exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to paragraph (a) of Clause 10.1 (*Method of Appointment and Removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator over the Chargor.

9.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 10.2 (*Powers on Enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Application of Moneys

- (a) The Security Agent shall apply moneys received or recovered by it pursuant to this Debenture in accordance with the Facilities Agreement.
- (b) Any Receiver shall apply moneys received by it under this Debenture in the following order:
 - (i) **first**, the payment *pro rata* of, or the provision *pro rata* for, any unpaid costs and expenses of the Security Agent, any Receiver or any Delegate under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;

- (ii) **second**, in or towards the payment *pro rata* of, or the provision *pro rata* for, any unpaid fees, commission or remuneration of the Security Agent and any Receiver or any Delegate;
- (iii) **third**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (iv) **fourth**, in or towards the discharge of the Secured Liabilities; and
- (v) **fifth**, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

- (c) Paragraph (a) of this Clause 9.4 (*Application of Moneys*) will override any appropriation made by the Chargor.

10. **Appointment and Powers of Receivers**

10.1 **Method of Appointment and Removal**

- (a) The Security Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in subsection (4) of A52 of Part A1 of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

10.2 **Powers of Receiver**

Every Receiver shall have all the powers:

- (a) of the Security Agent under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 2 (*Additional Powers of Receiver*); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

10.3 **Joint or Several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each

of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

10.4 **Receiver as Agent**

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to any Receiver.

10.5 **Receiver's Remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent and the maximum rate specified in section 109(6) of the Act shall not apply.

11. **Protection of Purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

12. **Protection of the Secured Parties**

12.1 **Exclusion of Liability**

None of the Security Agent any other Secured Party or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies;
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

13. **Preservation of Security**

13.1 **Reinstatement**

If any payment by the Chargor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Chargor and the Security created by the Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

13.2 **Waiver of Defences**

Neither the Security created by this Debenture nor the obligations of the Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause 13.2 (*Waiver of Defences*), would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor, the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Obligor or other person;
- (b) the release of the Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

13.3 **Chargor Intent**

Without prejudice to the generality of Clause 13.2 (*Waiver of Defences*) the Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

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

any fees, costs and/or expenses associated with any of the foregoing.

13.4 **Immediate Recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.5 **Appropriations**

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9.4 (*Application of Moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

13.6 **Deferral of Chargor's Rights**

During the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by the Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

13.7 **Additional Security**

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

13.8 **New Accounts**

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of the Chargor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

14. **Tacking**

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

15. **Further Assurance**

15.1 **Registration at Companies House**

The Chargor consents to the registration of this Debenture at Companies House pursuant to part 25 of the Companies Act 2006.

15.2 **Application to Land Registrar**

The Chargor consents to the registration against the registered titles specified in Part 1 (*Property Charged by way of Legal Mortgage*) of Schedule 1 (*Charged Assets*) of:

- (a) a restriction in the following 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 National Westminster Bank Plc referred to in the charges register or their conveyancer. (Form P)"; and

- (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.

15.3 Further Action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may require in order to:

- (a) give effect to the requirements of this Debenture;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor;
- (d) following the occurrence of an Event of Default that is continuing, facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Agent, any Receiver or any administrator in connection with all or any of the Security Assets; or
- (e) upon notice to the Chargor by the Security Agent, assign any collateral warranty, and Assigned Agreement capable of assignment to any person nominated by the Security Agent or any Receiver,

and any such document may disapply section 93 of the Act.

15.4 Deposit of Documents

The Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Agent so requests), it shall deposit with the Security Agent, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) signed undated transfers of the Investments charged under Clause 3 (*Creation of Security*) completed in blank and, if the Security Agent so requires, pre-stamped;
- (c) if requested by the Security Agent, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Secured Parties in any registers relating to any registered Intellectual Property rights; and

- (d) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser.

15.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 16 (*Further Assurance*).

16. Power of Attorney

The Chargor irrevocably and by way of security appoints each of:

- (a) the Security Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its absolute discretion think fit following the occurrence of an Event of Default that is continuing, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

17. Discharge of Security

At the end of the Security Period, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the Chargor those Security Assets that have been assigned to the Security Agent under Clause 3 (*Creation of Security*),

and section 93 of the Act shall not apply to this Debenture.

18. Retention of Charges

Notwithstanding Clause 17 (*Discharge of Security*):

- (a) if a Secured Party shall have reasonable grounds for believing that an Obligor may be insolvent, bankrupt or unable to pay its debts as and when they fall due, or that value of an Obligor's assets may be less than the amount of its liabilities, taking into account its contingent and prospective liabilities or may be deemed for the purposes of any law to be insolvent or bankrupt, as at the date of any payment made by an Obligor to that Secured Party, then the relevant Secured Party shall be at liberty to retain the security contained in or created pursuant to this Debenture, until the expiry of a period one month plus such statutory period with which any assurance, security, guarantee or payment can be avoided or invalidated;

- (b) each Secured Party shall be able to exercise their rights under paragraph (a) above notwithstanding (i) the payment and discharge in full of all Secured Liabilities or (ii) any release, settlement, discharge or arrangement that may be given or made by a Secured Party on, or as a consequence of, such payment or discharge of liability; and
- (c) if at any time within such period as is referred to in paragraph (a) above, any step or corporate action is taken in respect of an Obligor in relation to or with a view to any insolvency, bankruptcy, administration, winding up or receivership proceedings or procedure as set out in Part 26 of the Companies Act 2006 or in the Insolvency Act 1986 or in relation to or with a view to any analogous proceedings or procedure in any jurisdiction, the Secured Parties shall be at liberty to continue to retain such security for such further period as the Secured Parties may reasonably determine and such security shall be deemed to have continued to have been held as security for the payment and discharge to the Secured Parties of all Secured Liabilities.

19. Amendments and Waivers

- 19.1 Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Security Agent.
- 19.2 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any other Secured Party, 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.
- 19.3 The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

20. Notices

- 20.1 Any communication to be made under or in connection with this Debenture shall be made in writing in the English language and, unless otherwise stated, may be made by letter.
- 20.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice:

- (a) The Chargor:

Name: C/O FRP Mercia Holdco Limited

Address: Strelley Hall, Main Street, Nottingham, Nottinghamshire, United Kingdom,
NG8 6PE

Attention: Paul Tittley

Email: paul.tittley@merciapr.co.uk

(b) The Security Agent:

Name: National Westminster Bank plc

Address: 250 Bishopsgate, London, EC2M 4AA and Specialist Asset Finance Portfolio Management

Attention: Kevin Bradshaw

Email: Kevin.Bradshaw@natwest.com

20.3 Subject to Clause 20.4, any communication or document made or delivered by one party to another under or in connection with this Debenture will only be effective when it has been left at the relevant address or 2 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

20.4 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Security Agent shall specify for this purpose).

20.5 Demands under this Debenture may be made from time to time and, at any time, the liabilities and obligations of each Obligor under this Debenture may be enforced, irrespective of:

- (a) whether any demands, steps or proceedings are being or have been made or taken against any other Obligor and/or any third party; or
- (b) whether or in what order any security to which any Secured Party may be entitled in respect of the Secured Liabilities and any other obligations secured under this Debenture is enforced.

20.6 All notifications or determinations given or made by the Security Agent shall be conclusive and binding on the Obligors except in the case of manifest error.

21. Governing Law and Jurisdiction

This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England.

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").
- (b) The parties 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.
- (c) This Clause 20.1 is for the benefit of the Secured Parties only. As a result, neither the Security Agent nor any other Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent

allowed by law, the Secured Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

SCHEDULE 1

Charged Assets

Part 1

Property Charged by way of Legal Mortgage

Description and Address	Title Number
The leasehold property being Plot B, Graphite Way, Hadfield, Glossop, Derbyshire, SK13 1QH	DY522504

Part 2
Shares

Issuer of shares	Number and class of shares	Details of nominees (if any) holding legal title to shares
N/A	N/A	N/A

Part 3
Assigned Agreements

Date of contract	Parties to contract	Details of contract
18 February 2021	(1) Westfield SM Limited and (2) British Gas Trading Limited	Gas Supply Contract
22 August 2019	(1) Westfield SM Limited and (2) National Grid ESO	Capacity Market Agreement
5 February 2018	(1) Westfield SM Limited and (2) Mercia Power Response Limited	Management and Construction Services Agreement
15 October 2018	(1) Westfield SM Limited and (2) Clarke Energy Limited	Operation and Maintenance Agreement
3 October 2017	(1) Westfield SM Limited (2) Midlands Power Networks and (3) Mercia Power Response Limited	Electrical Contract
27 November 2018	(1) Westfield SM Limited and (2) Electricity North West Limited	Grid Connection Agreement
1 November 2018	(1) Westfield SM Limited and (2) Midlands Power Networks Limited	Transformer Maintenance Agreement

SCHEDULE 2

Additional Powers of Receiver

In addition to the powers conferred by the Act on receivers and those conferred by Clause 11.2, each Receiver shall have the powers set out in this Schedule.

1. To enter into, take possession of, collect and get in the Security Assets.
2. To manage the Security Assets.
3. To collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed, document, right or entitlement affecting the Security Assets whether directly or indirectly.
4. To sell, exchange, surrender, renounce, deal with, convert into money and realise the Security Assets or any estate or interest in any of them.
5. To convey, assign or transfer the Security Assets subject to such exceptions, reservations and covenants and obligations as the Security Agent or any Receiver may consider necessary or expedient.
6. For the purposes of realisation of any Security Asset, to convey, assign or transfer it to any person with or without consideration or exchange it for shares or other property. Plant, machinery and other fixtures may be severed and sold separately from the premises containing them.
7. To apportion any rent and/or the performance of any obligations.
8. To acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and/or licences as the Security Agent or a Receiver considers expedient.
9. To grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Security Agent or any Receiver may consider expedient.
10. To accept the surrender or renunciation of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted.
11. To give an effectual receipt for any premium payable on any grant or surrender or renunciation of any lease.
12. To 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 and/or tenant) at common law or by statute (including the Landlord and Tenant Acts 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).

13. To initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy.
14. To exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Security Agent or any other Secured Party or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax.
15. To sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Security Agent or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargor by this Debenture or by any statute in respect of the Security Assets.
16. To give receipts for any compensation moneys payable to or by a landlord or tenant.
17. To promote, incorporate, manage and wind up either alone or with others any company either for the purposes of:
 - (a) taking a conveyance, transfer, assignment, assignation or lease of or other interest in any Security Asset; and/or
 - (b) undertaking works on and/or providing services to the occupiers of any Security Asset, in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers contained in this Debenture as the Security Agent or the Receiver may consider expedient.
18. To construct or complete any building (whether or not it is in accordance with the development planned or being carried on at any Land) and any roads, access ways and services and generally to develop the Land in such manner as the Security Agent or the Receiver may consider expedient.
19. To carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service.
20. To utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers conferred by this Debenture in advance of any other payments.
21. To continue, commence or undertake any business (whether or not previously carried on by the Chargor).
22. To borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Debenture in such manner including the creation of new assignments, mortgages or charges (whether or not having priority to this charge) as may be considered expedient.
23. To obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the

use or development of any business comprised in the Security Assets as the Security Agent or the Receiver may consider necessary or desirable.

24. To agree any variation, modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements, deeds or bonds which the Security Agent or Receiver considers may be necessary or desirable.
25. To employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock, materials and other items as the Security Agent or the Receiver may consider expedient.
26. To dedicate any part or parts of the Land as a highway where to do so is desirable in order that the Land may more conveniently be developed.
27. To make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development.
28. Provided this does not result in a breach of the terms of the headleases or any occupational lease, to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability, or structural or latent defect, or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any policy whether effected by the Chargor or the Security Agent or the Receiver.
29. To take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the powers set out in this Schedule.
30. To make any arrangement or compromise or enter into any contracts which the Security Agent or the Receiver may consider expedient.
31. To do all such other acts and things as the Security Agent or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the powers set out in this Schedule and the exercise of them.

SCHEDULE 3

Forms of Letter for Assigned Agreements

To: [●] [insert name and address of counterparty]

Attention: [●]

Date: [●]

Dear Sirs

Notice of Assignment

1. We refer to the [●] [specify the relevant assigned agreement] dated [●] between us and you (the **Agreement**).
2. We notify you that:
 - 2.1 under a debenture dated [●] between us and [] (the **Security Agent**) we have assigned to the Security Agent (as security agent for itself and certain other banks and financial institutions (together the "**Secured Parties**")), all our right, title and interest in and to, and all benefits accruing under, the Agreement, as security for certain obligations owing to the Secured Parties;
 - 2.2 we may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
 - 2.3 until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: [●] [insert details of Proceeds Account]. After receipt we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security; and
 - 2.4 you are authorised to disclose information relating to the Agreement to the Security Agent on request of the Security Agent.
3. We request that you:
 - 3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Agreement are credited to the account specified by the Security Agent in that notice (and are not paid to us);
 - 3.2 give the Security Agent written notice of any breach of the Agreement as soon as you become aware of it; and
 - 3.3 give the Security Agent not less than 30 days' written notice of your terminating the Agreement.
4. Please sign and return the enclosed copy of this notice to the Security Agent at [insert Security Agent's address] (with a copy to us) to confirm that you:

- 4.1 agree to the terms of this notice and to act in accordance with its provisions;
- 4.2 have not received notice that we have assigned our 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
- 4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.
5. The provisions of this notice are governed by English law.

Yours faithfully

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

Copy to: Security Agent

[On acknowledgement copy]

To: [] **(the Security Agent)** [address]

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 counterparty]

Date: [●]

SCHEDULE 4

Form of notice for Hedging Agreements

[On Chargor's notepaper.]

To: [●] [insert name and address of counterparty]

Attention: [●]

Date: [●]

Dear Sirs

Notice of Charge

1. We refer to the [●] [specify the relevant Hedging Agreement] dated [●] between us and you (the **Agreement**).
2. We notify you that:
 - 2.1 under a debenture dated [●] between, among others, us and [] (the **Security Agent**) we have granted to the Security Agent (as security agent for itself and certain other banks and financial institutions (together the "**Secured Parties**") a fixed charge over our right to receive all moneys payable under the Agreement as security for certain obligations owed to the Secured Parties;
 - 2.2 we may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent; and
 - 2.3 you are authorised to disclose information relating to the Agreement to the Security Agent on request.
3. We request that you:
 - 3.1 ensure that all moneys payable to us under the Agreement are credited to an account nominated by the Security Agent (and are not paid to us);
 - 3.2 give the Security Agent written notice of any breach of the Agreement as soon as you become aware of it; and
 - 3.3 give the Security Agent not less than [30] days' written notice of your [terminating/giving notice to terminate] the Agreement.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:
 - 4.1 agree to the terms of this notice and to act in accordance with its provisions; and

4.2 have not received notice that we have assigned our 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

5. The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Security Agent

[On acknowledgement copy]

To: [] (the Security Agent) [address]

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 counterparty]

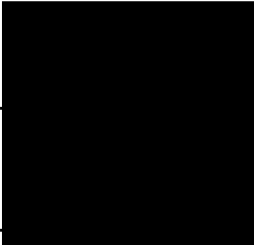
Date: [●]

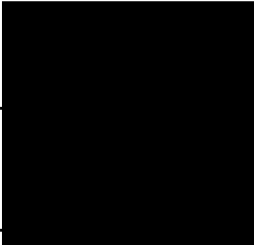
SIGNATURE PAGE

EXECUTED as a **DEED** by
WESTFIELD SM LIMITED


acting by two Directors


)
)
)
)

Director..........

Director..........

EXECUTED (but not delivered until the date hereof) as a **DEED** by **NATIONAL WESTMINSTER BANK PLC** acting by its duly authorised attorneys:

Attorney........

Attorney........