

MR01

Particulars of a charge

137391/23
laserform



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

✓ **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.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration with
21 days** beginning with the day after the date of creation of the charge
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. It
must be scanned and placed on the public record **Do not send the original**



L5F1B7YA

LD3

07/09/2016

#1

COMPANIES HOUSE

For official use

1 Company details

Company number 1 0 2 3 8 1 6 6 ✓

Company name in full Elephant Central Management Limited ✓

→ **Filling 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 3 1 0 8 2 0 1 6 ✓

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 Deutsche Bank AG, London Branch (and its successors
in title and permitted transferees) ✓

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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

The Charged Assets specified in the instrument, including, among others, leases to be entered into between the Chargor and the landlord in respect of Portchester House at 50 New Kent Road, Elephant & castle, London HA9 OEF For more details please refer to the instrument ✓

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes ✓

☐ No

8

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 Linklaters LLP X


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

MR01


Particulars of a charge


 Presenter information	
You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	Dominic McNeil
Company name	Linklaters LLP
Address One Silk Street	
Post town London	
County/Region London	
Postcode	E C 2 Y 8 H Q
Country	United Kingdom
DX	10 London/City
Telephone	020 7456 2000

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


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

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

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

 How to pay
A fee of £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

LC



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 10238166

Charge code 1023 8166 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st August 2016 and created by ELEPHANT CENTRAL MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th September 2016

Given at Companies House, Cardiff on 14th September 2016



Companies House



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

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.
Linklaters LLP
6 September 2016

FIXED AND FLOATING SECURITY DOCUMENT

dated 31 August 2016

created by

THE PARTIES LISTED IN SCHEDULE ONE
as the Chargors

in favour of

DEUTSCHE BANK AG, LONDON BRANCH
acting as Security Agent

Linklaters

Ref L-219372

Linklaters LLP

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THIS DEED is dated 31 August 2016 and made between

- (1) THE COMPANIES listed in Schedule 1 (*The Chargors*) as the chargors (the "**Chargors**"), and
- (2) DEUTSCHE BANK AG, LONDON BRANCH (the "**Security Agent**", which expression includes its successors and assigns, as security agent for the benefit of the Finance Parties)

BACKGROUND

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents
- (B) The Board of Directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to further benefit and advantage of that Chargor
- (C) The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand)
- (D) The Security Agent holds the benefit of this Deed on trust for the Finance Parties on the terms of the Finance Documents

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Facility Agreement have the same meaning and construction and

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act 1986

"**Agreement for Lease**" means an agreement to grant an Occupational Lease for all or part of the Property

"**Assigned Contracts**" means any agreement assigned, or expressed to be assigned, to the Security Agent pursuant to Clause 3.2 (*Assignments*)

"**Bank Accounts**" means, in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts

"**Book Debts**" of a Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind

"**Charged Assets**" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets

"**Charges**" means all or any of the Security created or expressed to be created by or pursuant to this Deed

"**Currency of Account**" means the currency in which the relevant indebtedness is denominated or, if different, is payable

"Delegate" means a delegate or sub-delegate appointed under Clause 16 2 (*Delegation*)

"Facility Agreement" means the facility agreement dated 23 December 2013 between, amongst others, DV4 Eadon Co Limited as Borrower, Deutsche Bank AG, London Branch and Deutsche Pfandbriefbank AG as Arranger, Deutsche Pfandbriefbank AG as Agent, the Lenders named in that agreement and Deutsche Bank AG, London Branch as Security Agent as amended and/or amended and restated from time to time

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus in which a Chargor has an interest

"Insolvency Act" means the Insolvency Act 1986

"Insurances" of a Chargor means all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest

"Intellectual Property" of a Chargor means all patents, designs, copyrights, topographies, trade marks, trading names, rights in confidential information and know-how, and any associated or similar rights, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case, whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same)

"Investments" of a Chargor means

- (a) securities and investments of any kind, including
 - (i) the shares described in Schedule 10 (*Shares*) and any other shares issued in the future by any person identified in Schedule 10 (*Shares*) as issuer of any such shares,
 - (ii) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares, and
 - (iii) any other shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit,
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments,
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case, whether or not on a fungible basis (including rights against any such person), and
- (d) all other rights attaching or relating to securities or investments and all cash, dividends or other securities, investments or assets now or in the future deriving from or relating to any of those securities or investments,

in each case, now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest

"Lease Document" means each Agreement for Lease and each Occupational Lease

"Liabilities" of a Chargor means all present and future moneys, debts and liabilities due, owing or incurred by it to any Finance Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

"LPA" means the Law of Property Act 1925

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which the Property may at any time be subject and includes any guarantee of a tenant's obligations under the same

"Party" means a party to this Deed

"Real Property" means freehold and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon)

"Receiver" means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver

"Subordinated Debt Documents" means each of the following agreements

- (a) the deep discount bond instrument of Tribeca Square (Portchester House) 175 Co Limited entered into or to be entered into constituting deep discount bonds and any certificate or subscription request issued in respect thereto,
- (b) the deep discount bond instrument of Tribeca Square (Commercial) 990 Co Limited entered into or to be entered into constituting deep discount bonds and any certificate or subscription request issued in respect thereto,
- (c) the deep discount bond instrument of Tribeca Square (Raglan and Tantallon House) 175 Co Limited entered into or to be entered into constituting deep discount bonds and any certificate or subscription request issued in respect thereto,
- (d) the deep discount bond instrument of Tribeca Square (Mawes House) 175 Co Limited entered into or to be entered into constituting deep discount bonds and any certificate or subscription request issued in respect thereto,
- (e) the deep discount bond instrument of Tribeca Square (Commercial) 175 Co Limited entered into or to be entered into constituting deep discount bonds and any certificate or subscription request issued in respect thereto,
- (f) any intercompany loan agreement between the Borrower (as lender) to any one of Tribeca Square (Raglan and Tantallon House) 175 Co Limited, Tribeca Square (Mawes House) 175 Co Limited, Tribeca Square (Portchester House) 175 Co Limited, Tribeca Square (Commercial) 175 Co Limited as borrower,
- (g) any Permitted Subordinated Security Agreement, and

- (h) any other document that creates, is expressed to create or otherwise evidences creation of a Subordinated Debt

"Winding-up" means winding up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction

1 2 Construction

Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument

The other provisions in clause 1 2 (*Construction*) of the Facility Agreement apply to this Deed, except that references to the Facility Agreement shall be construed as references to this Deed

1 3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

1 4 Disposition

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Charged Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 UNDERTAKING TO PAY

2 1 Payment of Liabilities

Each Chargor shall pay each of its Liabilities when due in accordance with its terms

2 2 Proportionate payment

Each sum appropriated by the Security Agent in accordance with the Finance Documents in or towards payment of a particular part of the Liabilities shall to the extent of that appropriation discharge each Chargor's obligations in respect of that part of the Liabilities both to any Finance Party to which the same is owed, and to the Security Agent

3 FIXED CHARGES AND ASSIGNMENTS

3 1 Creation of fixed Charges

Each Chargor, with full title guarantee and as security for the payment of all Liabilities (whether of that or any other Chargor), charges in favour of the Security Agent (as trustee for the Finance Parties)

- (a) by way of first legal mortgage, all Real Property in England and Wales (including that described in Part I of Schedule 3 (*Real Property*)) now belonging to it,

- (b) by way of first fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future (including all Real Property described in Part II of Schedule 3 (*Real Property*)),
- (c) by way of first fixed charge, all its present and future
 - (i) Book Debts,
 - (ii) uncalled capital and goodwill,
 - (iii) rights under any contract or other document relating to or in any way connected with the Real Property,
 - (iv) rights under any contract or other document relating to or in any way connected with the appointment of any managing agent of any Real Property,
 - (v) plant and machinery (except that mortgaged or charged by paragraph (a) or paragraph (b) above,
 - (vi) rights under any Agreement for Lease,
 - (vii) right under any agreement relating to the purchase of Real Property,
 - (viii) rights under any agreement for the sale of any Charged Asset,
 - (ix) benefit of all present and future Authorisations held in connection with its business or the use of any Charged Asset specified in any other sub-paragraph of this Clause and the right to recover and receive all compensation which may be payable in respect of them,
 - (x) interest in the benefit of all guarantees, warranties and representations given or made by any manufacturers, suppliers and installers of any plant, machinery, equipment, fixtures and fittings now or in future on the Real Property and/or by any other person under contract with or under a duty to each Chargor in respect of them,
 - (xi) future easements and other rights at any time vested in, or conferred on, each Chargor in connection with or otherwise for the benefit of the Charged Assets,
 - (xii) (to the extent that they are not subject to an effective assignment under Clause 3 2 (*Assignments*)) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits,
 - (xiii) (to the extent that they are not subject to an effective assignment under Clause 3 2 (*Assignments*)) all rights under Hedging Agreements,
 - (xiv) (to the extent that they are not subject to an effective assignment under Clause 3 2 (*Assignments*)) all rights under each Lease Document,
 - (xv) (to the extent that they are not subject to an effective assignment under Clause 3 2 (*Assignments*)) rights under each Development Document and any other agreement relating to the development and refurbishment of Real Property,

- (xvi) (to the extent that they are not subject to an effective assignment under Clause 3 2 (*Assignments*)) rights under each collateral warranty granted by the Architect, the Structural Engineer and each Major Sub-Contractor in favour of Devco,
- (xvii) (to the extent that they are not subject to an effective assignment under Clause 3 2 (*Assignments*)) rights under each Subordinated Debt Document,
- (xviii) Intellectual Property, and
- (xix) Investments, and
- (d) by way of first fixed charge, all its Bank Accounts (including those described in Schedule 7 (*Bank Accounts*))

3 2 **Assignments**

Each Chargor, with full title guarantee, assigns absolutely to the Security Agent (as trustee for the Finance Parties) all its present and future right, title and interest in and to

- (a) all Rental Income,
- (b) all Disposal Proceeds,
- (c) any guarantee of Rental Income contained in or relating to a Lease Document,
- (d) any Hedging Agreements, including all moneys payable to the Chargor, and any claims, awards and judgments in favour of receivable or received by that Chargor, Lender or in connection with or pursuant to any Hedging Agreements,
- (e) any agreements, contracts and Insurances relating to Real Property, including all moneys payable to that Chargor,
- (f) any claims, awards and judgments in favour of that Chargor, under or in connection with any Transaction Documents and any agreements, contracts and Insurances relating to Real Property,
- (g) the Development Documents, including all moneys payable to that Chargor, and any claims, awards and judgments in favour of receivable or received by that Chargor, under or in connection with or pursuant to the Development Documents,
- (h) all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances),
- (i) its Real Property (except those charged by paragraphs (a) and (b) of Clause 3 1 (*Creation of fixed Charges*)), including all rights against all past, present and future undertenants of its Real Property and their respective guarantors and sureties, and
- (j) the Subordinated Debt Documents

3 3 **Miscellaneous**

A reference in this Deed to a Charge of any freehold or leasehold property includes

- (a) all buildings and Fixtures on that property,
- (b) the proceeds of sale of any part of that property, and

- (c) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants

4 FLOATING CHARGE

4 1 Creation

Each Chargor, with full title guarantee and as security for the payment of all Liabilities (whether of that or any other Chargor), charges in favour of the Security Agent (as trustee for the Finance Parties) by way of first floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged or assigned by Clause 3 (*Fixed charges and assignments*))

4 2 Qualifying Floating Charge

- (a) The floating Charge created by the Chargor pursuant to Clause 4 1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of Schedule B1 to the Insolvency Act
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed

4 3 Ranking

The floating Charge created by each Chargor ranks

- (a) behind all the fixed Charges created by each Chargor, but
- (b) in priority to any other Security over the Charged Assets of that Chargor, except for Security ranking in priority in accordance with paragraph (f) of Schedule 2 (*Rights of Receivers*)

4 4 Conversion by notice

The Security Agent may convert any floating Charge into a fixed Charge (either generally or specifically) by notice to the relevant Chargor specifying the relevant Charged Assets

- (a) if it considers it necessary to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges, and/or
- (b) while an Event of Default is continuing

4 5 Automatic conversion

If

- (a) any Chargor takes any step to create any Security in breach of Clause 5 1 (*Security*) over any of the Charged Assets not subject to a fixed Charge, or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge

4 6 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not

cause the floating charge over all or any of the Charged Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act

5 RESTRICTIONS AND FURTHER ASSURANCE

5.1 Security

No Chargor shall create or permit to subsist any Security over the Charged Assets, nor do anything else prohibited by clause 22.3 (*Negative pledge*) of the Facility Agreement, except as permitted by that clause

5.2 Disposal

No Chargor shall (nor shall any Chargor agree to) 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 the Charged Assets, except as permitted by clause 22.4 (*Disposals*) or clause 24.2 (*Occupational Leases*) of the Facility Agreement

5.3 Further assurance

Each Chargor shall promptly do whatever the Security Agent requires

- (a) to perfect or protect the Charges or the priority of the Charges, or
- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction

6 REAL PROPERTY

6.1 Acquisition

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Real Property

6.2 Documents

Each Chargor shall either

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and documents relating to that Chargor's present and future Real Property, or
- (b) procure that its legal advisers provide an undertaking addressed to the Security Agent to hold each of the same to the order of the Security Agent

6.3 Existing Real Property

In the case of a Chargor's existing Real Property in England and Wales, that Chargor shall

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and registration of that Chargor as proprietor of that Real Property,

- (b) promptly apply to the Land Registry to register the first legal mortgage created by paragraph (a) of Clause 3 1 (*Creation of fixed Charges*) and notice of all other Charges,
- (c) promptly submit to the Land Registry the duly completed Form RX1 requesting a restriction in the form specified by the Security Agent to be entered on the register of the title to that Real Property in respect of the Charge created by paragraph (a) of Clause 3 1 (*Creation of fixed Charges*), and
- (d) promptly pay all appropriate registration fees,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all appropriate registration fees

6 4 Future Real Property

In the case of a Chargor's future Real Property in England and Wales, that Chargor shall

- (a) promptly apply to the Land Registry for first registration of the title to that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and registration of that Chargor as proprietor of that Real Property,
- (b) promptly apply to the Land Registry to register the first fixed equitable charge created by paragraph (b) of Clause 3 1 (*Creation of fixed Charges*),
- (c) promptly apply to the Land Registry requesting a restriction in the form specified by the Security Agent to be entered on the register of the title to that Real Property in respect of the Charge created by paragraph (b) of Clause 3 1 (*Creation of fixed Charges*), and
- (d) promptly pay all appropriate registration fees,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all appropriate registration fees

6 5 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Deed and the Charges at the Land Charges Registry if the title deeds and documents are not deposited with the Security Agent

6 6 Legal charge

As security for the Liabilities, each Chargor shall promptly execute and deliver to the Security Agent such legal charge of such of its Real Property from time to time in England and/or Wales as the Security Agent requires. The relevant Chargor shall promptly apply to the Land Registry for registration of any such legal charge in the same way as set out in paragraphs (a) to (d) of Clause 6 3 (*Existing Real Property*), unless the Security Agent gives notice to that Chargor in

relation to registration of such legal charge in the same way as set out in Clause 6.3 (*Existing Real Property*)

6.7 Title Information Document

On completion of the registration of any Charge pursuant to this Clause 6, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry

6.8 Notice of assignment

- (a) Each Chargor shall on the date of this Deed give notice of the assignments of the Lease Documents listed in Part I of Schedule 3 (*Real Property*) in the form set out in Schedule 6 (*Form of Notice of Assignment of Assigned Contracts*) (or in such other form as is acceptable to the Security Agent) and shall use its best endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgment
- (b) Upon the occurrence of an Event of Default which is continuing, each Chargor shall give notice of the assignments in paragraph (c) of Clause 3.2 (*Assignments*) in the form set out in Schedule 4 (*Form of Notice of Assignment to Occupational Tenants*) and shall use its reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgment

7 BOOK DEBTS

7.1 Collection

Each Chargor shall promptly collect all Book Debts in the ordinary course of its business and shall hold the proceeds of collection on trust for the Finance Parties

7.2 Payment

Each Chargor shall, except to the extent agreed otherwise with the Security Agent, promptly pay all moneys received or receivable by it from any source (including all proceeds of collection of Book Debts) received by it into the relevant Account which is specified in the Facility Agreement

7.3 Restrictions on dealing with Book Debts

Without prejudice and in addition to Clauses 5.1 (*Security*), 5.2 (*Disposal*) and 5.3 (*Further assurance*), except as required by Clause 5.3 (*Further assurance*), no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts

7.4 Documents

Each Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to such of its Book Debts as the Security Agent reasonably requires

7.5 Notice of assignment

The Chargor shall, on request of the Lender, give such notice of the assignments in Clause 5.3 (*Further assurance*) as the Lender requires and shall use its reasonable endeavours to procure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement

8 BANK ACCOUNTS

8 1 Restriction on Bank Accounts

No Chargor shall have any Bank Accounts other than those listed in Schedule 7 (*Bank Accounts*) or those permitted under the Facility Agreement

8 2 Withdrawals

No Chargor shall make any withdrawal from any Bank Account except

- (a) prior to the occurrence of an Event of Default which is continuing, in accordance with the terms of the Facility Agreement, or
- (b) while an Event of Default is continuing, with the prior consent of the Security Agent

8 3 Documents

Each Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Agent reasonably requires, including any notice to the relevant bank or financial institution of the Charges over them in such form as the Security Agent requires

8 4 Notice of Charge

Each Chargor shall on the date of this Deed give notice to any bank or financial institution where any Bank Account is held in the form set out in Schedule 8 (*Notice to Account Bank*) and procure that each such bank or financial institution acknowledges such notice to the Security Agent in the form set out in Schedule 9 (*Acknowledgment from Account Bank*)

9 INSURANCE

9 1 Maintenance

Each Chargor shall maintain such Insurances in respect of its Charged Assets, in respect of such risks as are normally maintained by prudent companies carrying on similar businesses in accordance with the provisions of clause 24 11 (*Insurances*) of the Facility Agreement

9 2 Notice of assignment

Each Chargor shall on the date of this Deed give notice of the assignments in paragraph (h) of Clause 3 2 (*Assignments*) substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Insurances*) and shall use its reasonable endeavours to procure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement

10 ASSIGNED CONTRACTS

10 1 Notice of assignment

Except as otherwise provided by the terms of this Deed, each Chargor shall on the date of this Deed give notice of the assignments in Clause 3 2 (*Assignments*) substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Assigned Contracts*) and shall use its reasonable endeavours to procure that each recipient of any notice promptly signs and returns the form of acknowledgement requested under that notice

10 2 Chargor still liable

Each Chargor shall remain liable to perform all its obligations under the Assigned Contracts. Neither the Security Agent nor any Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Assigned Contract.

10 3 No variation etc

No Chargor shall without the prior consent of the Security Agent or as otherwise permitted under the Facility Agreement:

- (a) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract,
- (b) exercise any right to rescind, cancel or terminate any Assigned Contract,
- (c) release any counterparty from any obligations under any Assigned Contract,
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach, or
- (e) novate, transfer or assign any of its rights under any Assigned Contract.

10 4 Information

The relevant Chargor shall promptly provide the Security Agent with any information it reasonably requires in relation to any Assigned Contract.

11 INVESTMENTS

11 1 Notification

Each Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Investment,
- (b) the declaration, payment, receipt, offer or issue of any right or interest in respect of any Investment or of any assets deriving from, or relating to, any Investment, and
- (c) any intention of which it becomes aware for any Investment to be held in uncertificated form.

11 2 Documents

Each Chargor shall on or prior to the date of this Deed and, where Investments are acquired by it after the date of this Deed, on the date of that acquisition:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments, and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Security Agent.

11.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment, provided that

- (a) it does so for a purpose and in a manner not inconsistent with any Finance Document, and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a materially adverse effect on the value of the relevant Investment or the Charged Assets or the ability of the Security Agent to realise the Charges and would not otherwise prejudice the interests of any Finance Party under any Finance Document

11.4 Voting after enforcement

At any time while an Event of Default is continuing

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment, and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights

11.5 Distributions

Each Chargor shall hold any dividend or other distribution deriving from the Investments received by it on trust for the Finance Parties and transfer or pay the same immediately to the Security Agent or as it may direct, unless such dividend or distribution is permitted by paragraph (c) of clause 22.11 (*Shares, dividends and share redemption*) of the Facility Agreement

11.6 Investments held by nominees of Chargors

If any Investment is held in the name of a nominee of a Chargor, that Chargor shall as soon as reasonably practicable upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires (acting reasonably)

11.7 Communications

- (a) Each Chargor shall promptly upon request by the Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Investments
- (b) Each Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is 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 Investments

- (c) If a Chargor does not comply with paragraph (b) above, the Security Agent may provide any information it has on behalf of that Chargor

11 8 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Investments
- (b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor
- (c) The relevant Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 11 8

12 GENERAL UNDERTAKINGS

12 1 No fixing

No Chargor shall fix or permit the affixing of any Charged Asset to any of its Real Property which is not itself a Charged Asset

12 2 No other prejudicial conduct

No Chargor shall do, or knowingly permit to be done, anything which is likely to prejudice the value of the Charged Assets or the Security Agent's ability to enforce the Charges

13 REPRESENTATIONS AND WARRANTIES

Each Chargor

- (a) makes the representations and warranties set out in clause 19 (*Representations*) of the Facility Agreement to the Security Agent on the date of this Deed,
- (b) represents and warrants to the Security Agent on the date of this Deed that the assets listed in Part I of Schedule 3 (*Real Property*) in respect of that Chargor are all of the relevant class of assets in which it has an interest, and
- (c) represents and warrants on the date of this Deed that entry into and performance by it of, and the transactions contemplated by, this Deed are permitted under the Subordinated Debt Documents

14 ENFORCEMENT

14 1 When enforceable

As between the Chargors and the Security Agent the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, on and at any time after the occurrence of an Event of Default which is continuing

14 2 Enforcement action

At any time after the Charges have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Charges in any manner it sees fit or as directed by the Majority Lenders

14 3 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

14 4 Section 103 LPA

Section 103 of the LPA shall not apply to this Deed

15 APPOINTMENT AND RIGHTS OF RECEIVERS

15 1 Appointment of receivers

If

- (a) requested by any Chargor, or
- (b) any Event of Default is continuing (whether or not the Security Agent has taken possession of the Charged Assets),

without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally

15 2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph

15 3 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 2 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets

15 4 Rights of Receivers

Any Receiver appointed pursuant to this Clause 15 shall have the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 2 (*Rights of Receivers*)

15 5 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver

15 6 Remuneration

The Security Agent may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

16 SECURITY AGENT'S RIGHTS

16 1 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

16 2 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

17 ORDER OF DISTRIBUTIONS

17 1 Application of proceeds

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 17 2 (*Order of distributions*).

17 2 Order of distributions

The order referred to in Clause 17 1 (*Application of proceeds*) is

- (a) in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights, including his remuneration and all outgoings paid by him,
- (b) in or towards the payment of the Liabilities in accordance with clause 34 5 (*Partial payments*) of the Facility Agreement, and
- (c) in payment of any surplus to any Chargor or other person entitled to it.

18 LIABILITY OF THE SECURITY AGENT, RECEIVERS AND DELEGATES

18 1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 18 2 (*Security Agent's liability*), the Security Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of any Chargor.

18 2 Security Agent's liability

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor, any Finance Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from

any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents, except to the extent caused by its or his own gross negligence or wilful misconduct

19 POWER OF ATTORNEY

19 1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (a) to do anything which that Chargor is expressly obliged to do (but has not done) under this Deed (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets), and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act

19 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 19 1 (*Appointment*)

20 PROTECTION OF THIRD PARTIES

20 1 No duty to enquire

No person dealing with the Security Agent, any other Finance Party, any Receiver or any Delegate shall be concerned to enquire

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or
- (d) as to the application of any money borrowed or raised

20 2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any Delegate

21 SAVING PROVISIONS

21 1 Continuing Security

Subject to Clause 22 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part

21 2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance 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 or otherwise, without limitation, the liability of each Chargor and the Charges shall continue or be reinstated as if the discharge, release or arrangement had not occurred

21 3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document of any of the Charges (without limitation and whether or not known to it or any Finance Party), including

- (a) any time, waiver or consent granted to, or composition with any Chargor, any Obligor or other person,
- (b) the release of any Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, 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 any Chargor, any Obligor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security,
- (g) any insolvency or similar proceedings

21 4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Finance 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 that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

21.5 Appropriations

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, each Finance Party (or any trustee or agent on its behalf) may

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

21.6 Deferral of Chargors' rights

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any other Chargor for or any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Order of distributions*).

21 7 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Finance Party

21 8 Tacking

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

22 DISCHARGE OF SECURITY

22 1 Final redemption

Subject to Clause 22 2 (*Retention of security*), if the Security Agent is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities which might give rise to Liabilities have terminated, the Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Charged Assets from the Charges

22 2 Retention of security

If the Security Agent considers that any amount paid or credited to any Finance Party under any Finance Document is capable of being avoided or otherwise set aside on the Winding-up of any Chargor, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid

22 3 Consolidation

Section 93 of the LPA shall not apply to this Deed

22 4 Sections 99 and 100

At any time after the Charges have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the LPA

23 ENFORCEMENT EXPENSES

23 1 Expenses

Each Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by any Finance Party, any Receiver or any Delegate in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed)

24 PAYMENTS

24 1 Payments

All payments by any Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct

24 2 Continuation of accounts

At any time after

- (a) the receipt by any Finance Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets of any Chargor, or
- (b) the presentation of a petition or the passing of a resolution in relation to the Winding-up of any Chargor,

any Finance Party may open a new account in the name of that Chargor with that Finance Party (whether or not it permits any existing account to continue) If that Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which that Chargor is party

24 3 Joint and several liability

The liability of each Chargor under this Deed shall be joint and several Each agreement and undertaking of any Chargor shall be construed accordingly

25 RIGHTS, WAIVERS AND DETERMINATIONS

25 1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail

25 2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act

25 3 Determinations

Any determination by or certificate of any Finance Party or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

26 SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document

27 EXCLUSION OF LEGISLATION

To the extent permitted by law, all legislation which (directly or indirectly)

- (a) lessens, varies or affects any obligation of the Chargors under this Deed, or

- (b) delays, prevents or prejudicially affects the exercise by the Security Agent or any Receiver of any right, power or remedy under this Deed,

is excluded from this Deed

28 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

29 GOVERNING LAW

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

30 ENFORCEMENT

30 1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (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 30 1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

30 2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)

- (a) irrevocably appoints Olswang Cossec Limited of 90 High Holborn, London WC1V 6XX as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned

THIS DEED has been duly delivered on the date stated at the beginning of this Deed

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration number (or equivalent, if any)
Tribeca Square (Commercial) 990 Co Limited	1916436
Tribeca Square (Raglan and Tantallon House) 175 Co Limited	1916438
Tribeca Square (Mawes House) 175 Co Limited	1916440
Tribeca Square (Portchester House) 175 Co Limited	1916445
Tribeca Square (Commercial) 175 Co Limited	1916446
Elephant Central Management Limited	10238166

SCHEDULE 2

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 15 (*Appointment and Rights of Receivers*) shall have the right, either in his own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) **Enter into possession**

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Finance Party of any Book Debts or credit balance on any bank account,

(b) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Liabilities,

(c) **Carry on business**

to manage and carry on any business of that Chargor,

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party,

(e) **Deal with Charged Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph (f) (*Hive down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto,

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise),

(h) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them,

(i) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including

a new company formed pursuant to paragraph (f) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets),

(j) Rights of ownership

to manage and use the Charged Assets and to exercise and do (or permit that Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets,

(k) Insurance, repairs, improvements etc

to insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets,

(l) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of that Chargor or relating to the Charged Assets,

(m) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of that Chargor,

(n) Redemption of Security

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets,

(o) Employees etc

to appoint, hire and employ officers, employees, contractors, agents, advisers and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor,

(p) Insolvency Act

to exercise all powers set out in Schedule 1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed, and

(q) Other powers

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the LPA or the Insolvency Act

SCHEDULE 3
REAL PROPERTY
PART I

Description/Address	Freehold/Leasehold	Title number (if registered)

[None at the date hereof]

PART II

- 1 The lease of Portchester House entered into between (i) Tribeca Square (Portchester House) 990 Co Limited, (ii) Elephant Central Management Limited and (iii) Tribeca Square (Portchester House) 175 Co Limited for a term of 175 years
- 2 The Management Company lease to be entered into between (i) the Borrower and (ii) Elephant Central Management Limited for a term of 990 years
- 3 The lease of Portchester House entered into between (i) the Borrower, (ii) Elephant Central Management Limited and (iii) Tribeca Square (Portchester House) 990 Co Limited for a term of 990 years less ten days
- 4 The lease of the commercial space entered into between (i) the Borrower, (ii) Elephant Central Management Limited and (iii) Tribeca Square (Commercial) 990 Co Limited for a term of 990 years less ten days
- 5 The 262 leases of Raglan and Tantallon House entered into between (i) Tribeca Square (Raglan and Tantallon House) 990 Co Limited, (ii) Elephant Central Management Limited and (iii) Tribeca Square (Raglan and Tantallon House) 175 Co Limited each for a term of 175 years
- 6 The lease of Portchester House entered into between (i) Tribeca Square (Portchester House) 990 Co Limited, (ii) Elephant Central Management Limited and (iii) Tribeca Square (Portchester House) 175 Co Limited for a term of 175 years
- 7 The 111 leases of Mawes House entered into between (i) Tribeca Square (Mawes House) 990 Co Limited, (ii) Elephant Central Management Limited and (iii) Tribeca Square (Mawes House) 175 Co Limited each for a term of 175 years
- 8 The lease of the commercial space entered into between (i) Tribeca Square (Commercial) 990 Co Limited, (ii) Elephant Central Management Limited and (iii) Tribeca Square (Commercial) 175 Co Limited for a term of 175 years

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT TO OCCUPATIONAL TENANTS

To [the Tenant]

Address [_____]

[Date]

Deutsche Bank AG, London Branch (the "**Security Agent**") and [_____] (the "**Chargor**") give notice that, by an assignment contained in a Fixed and Floating Security Document dated [_____] 2016 between, amongst others, the Chargor and the Security Agent, the Chargor assigned to the Security Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the lease listed below (the "**Assigned Lease**"), including all moneys payable to the Chargor, and any claims, awards and judgments receivable or received by or in favour of the Chargor, pursuant to and under or in connection with the Assigned Lease

Assigned Lease

[describe the assigned lease]

Until such time as you receive instructions from the Security Agent to the contrary, all moneys payable by you to each Chargor pursuant to, under or in connection with the Assigned Lease shall be paid into the following account (Account No [_____] with [_____] at [_____] unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

Despite the assignment referred to above or the making of any payment by you to the Security Agent pursuant to it, the Chargor shall remain liable to perform all its obligations under the Assigned Lease and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Assigned Lease.

Until such time as you receive instructions from the Security Agent to the contrary, the Chargor shall not, and you agree that the Chargor shall not, amend, vary or waive (or agree to amend, vary or waive) any provision of the Assigned Lease or exercise any right to rescind, cancel or terminate the Assigned Lease without the prior written consent of the Security Agent and all such rights, powers and discretions under the Assigned Lease shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

Please acknowledge receipt of this Notice of Assignment and confirm that

- 1 you will pay all sums due under the Assigned Lease as directed by or pursuant to this Notice of Assignment,
- 2 you will not claim or exercise any set-off or counterclaim in respect of the Assigned Lease,
- 3 you have not received any other notice of any assignment or charge of the Assigned Lease or of any other interest of any third party in the Assigned Lease, and

4 you will comply with the other provisions of this Notice of Assignment,
by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that
copy to the Security Agent at [____], marked for the attention of [_____]

For and on behalf of
Deutsche Bank AG, London Branch
as **Security Agent**

For and on behalf of
[____]
as **Chargor**

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the
matters referred to in paragraphs 1 to 4 (inclusive) of the Notice of Assignment

For and on behalf of
[Party to Assigned Lease]

Date

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To [The Insurers] [Date]

Address

Deutsche Bank AG, London Branch (the "**Security Agent**") and [] (the "**Chargor**") give notice that by an assignment contained in a Fixed and Floating Security Document dated [] between, amongst others, the Chargor and the Security Agent, the Chargor assigned to the Security Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the insurances, details of which are set out in the attached schedule (the "**Insurances**")

1 Insurances Other Than Third Party Insurance

All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to such account as the Chargor or the Security Agent may notify you from time to time in accordance with the provisions of the facility agreement entered into between, amongst others, DV4 Eadon Co Limited as borrower and Deutsche Bank AG, London Branch and Deutsche Pfandbriefbank AG as original lenders dated []

2 Third Party Liability Insurance

Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid

- 2 1 directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made, or
- 2 2 (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party,
unless the insured party is the Chargor, in which case such sums shall be paid as directed by the Security Agent

3 Irrevocable Authority

This authority and instruction is irrevocable without the prior written consent of the Security Agent

Please acknowledge receipt of this Notice of Assignment, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this Notice of Assignment, by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Agent at [], marked for the attention of []

For and on behalf of
Deutsche Bank AG, London Branch
as **Security Agent**

For and on behalf of
[_____]
as **Chargor**

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

For and on behalf of
[The Insurers]
Date

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACTS

To [Party to Assigned Contract]

Address

[Date]

Deutsche Bank AG, London Branch (the "**Security Agent**") and [_____] (the "**Chargor**") give notice that, by an assignment contained in a Fixed and Floating Security Document dated [_____] between, amongst others, the Chargor and the Security Agent, the Chargor assigned to the Security Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the contracts listed below (the "**Assigned Contracts**"), including all moneys payable to the Chargor, and any claims, awards and judgments receivable or received by or in favour of the Chargor, pursuant to and under or in connection with the Assigned Contracts

Assigned Contracts

[describe the Assigned Contracts]

All moneys payable by you to the Chargor pursuant to and under or in connection with any Assigned Contract shall be paid into such account as the Chargor or the Security Agent may notify to you from time to time. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

Despite the assignment referred to above or the making of any payment by you to the Security Agent pursuant to it, the Chargor shall remain liable to perform all its obligations under each Assigned Contract and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Assigned Contract.

The Chargor shall also remain entitled to exercise all their rights, powers and discretions under each Assigned Contract, except that the Chargor shall not and you agree that the Chargor shall not amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract or exercise any right to rescind, cancel or terminate any Assigned Contract without the prior written consent of the Security Agent (except where expressly permitted under the provisions of the Facility Agreement (as defined in the Debenture)), and you should continue to give notices under each Assigned Contract to the Chargor, in each case unless and until you receive written notice from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

Please acknowledge receipt of this Notice of Assignment and confirm that

- 1 you will pay all sums due under each Assigned Contract as directed by or pursuant to this Notice of Assignment,
- 2 you will not claim or exercise any set-off or counterclaim in respect of any Assigned Contract,
- 3 you have not received any other notice of any assignment or charge of any Assigned Contract or of any other interest of any third party in any Assigned Contract, and

4 you will comply with the other provisions of this Notice of Assignment,
by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that
copy to the Security Agent at [____], marked for the attention of [_____]

For and on behalf of
Deutsche Bank AG, London Branch
as **Security Agent**

For and on behalf of
[____]
as **Chargor**

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the
matters referred to in paragraphs 1 to 4 (inclusive) of the Notice of Assignment

For and on behalf of
[Party to Assigned Contract]

Date

SCHEDULE 8

NOTICE TO ACCOUNT BANK

[On the letterhead of the relevant Chargor]

To [Account Bank]

Address

[Date]

Dear Sirs,

Debenture dated [] between, amongst others, [the relevant Chargor] and the Security Agent (the "Debenture")

We hereby give you notice that under the Debenture we have charged (by way of a first fixed charge) in favour of Deutsche Bank AG, London Branch (the "**Security Agent**") all our rights in respect of any amount standing to the credit of any account maintained by us with you (the "**Accounts**")

We irrevocably instruct and authorise you to

- (a) upon written instruction from the Security Agent, disclose to the Security Agent any information relating to any Account requested from you by the Security Agent,
- (b) to operate the Account in accordance with all proper instructions of the Chargor pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Account immediately prior to this notice until receipt by you of written notice (a "**Revocation Notice**") from the Security Agent revoking the authority of the Chargor to give instructions in respect of the Account. Upon receipt by you of a Revocation Notice, the Chargor's rights to give instructions in respect of the Account shall cease,
- (c) upon receipt of a Revocation Notice, to comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent, to the exclusion of any instructions from the Chargor, without any enquiry by you as to the justification for such instructions, and
- (d) at any time and regardless of whether a Revocation Notice has been received by you, to debit or otherwise charge the Account with your costs and charges in connection with the opening, maintenance and operation of the Account pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Account and to exercise any right of combination, consolidation, merger or set-off which you may have in respect of such costs and charges

Any instruction, notice or consent given by the Security Agent to you shall be signed by one or more of the persons listed in Annex 1 to this notice (the "**Authorised Signatories**") You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Security Agent as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Security Agent and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out Annex 1 are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of any of the Authorised Signatories as may be required under English

law or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by such Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in Annex 1 until it receives an amended list in a form acceptable to it.

The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Security Agent. The Chargor is not permitted to revoke or vary such instructions or authorisations.

The Chargor shall at all times indemnify the Account Bank and keep it indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that the Account Bank may incur in connection with or by any reason of the Account Bank complying with the terms of this notice or in relation to the Account.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, Attention: Ben Williams with a copy to ourselves.

Yours faithfully,

(Authorised signatory)

[relevant Chargor]

SCHEDULE 9
ACKNOWLEDGMENT FROM ACCOUNT BANK
[On the letterhead of the Account Bank]

To [the Security Agent]

Address

Attention

Copy [relevant Chargor]

[Date]

Dear Sirs,

Debenture dated [] between, amongst others [the relevant Chargor] and [the Security Agent] (the "Debenture")

We confirm receipt from [relevant Chargor] (the "**Chargor**") of a notice dated [] of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**")

We confirm that

- (a) we accept the instructions and authorisations contained in the Notice and will comply with the terms of the Notice to the extent permitted by law,
- (b) we hereby consent to such assignment and waive any provisions of any mandates, applicable terms and conditions and other contractual agreements to which we are party which would prohibit or restrict such assignment,
- (c) we shall not exercise or seek to assert or exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account or any moneys standing or accruing to the credit thereof, save for (i) our right of combination as between each of the Account, and (ii) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Account pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Account,
- (d) we are not aware of having received any notice that the Chargor has assigned title to, or otherwise granted any security interest or other encumbrance over, the Account or any moneys standing to the credit thereof, in favour of any party other than the Security Agent,
- (e) we have not reviewed the provisions of the Debenture and we do not make any representations as to its enforceability or validity,
- (f) the assignment of title to the Account and other related rights and interests by the Chargor to the Security Agent is by way of security only and, without prejudice to our right of set-off referred to above, we shall hold the Chargor, and not the Security Agent, liable for any obligations arising in respect of the Account, and other related right and interests, and
- (g) we acknowledge that the Chargor has indemnified us pursuant to paragraph 5 of the Notice

The Accounts maintained with us are

[Specify accounts and account numbers]

Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered

- (a) if an original document, when received by us by hand or mail marked for the attention of [●], at our address set out above (or such other address as we may notify the Chargor and the Security Agent in writing from time to time), and
- (b) if by facsimile, when received by us by facsimile marked for the attention of [●] on number [●] (or such other number as we may notify the Chargor and the Security Agent in writing from time to time)

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

Yours faithfully,

(Authorised signatory)

[Account Bank]

NEWCO DEBENTURE – EXECUTION PAGE 1

The Chargors

SIGNED as a DEED by TRIBECA SQUARE (COMMERCIAL) 990 CO LIMITED

By

[Redacted Signature]

Address Address c/o Harbour Fiduciary Services Limited, Thistle House, 4 Burnaby Street,
Hamilton, HM11 Bermuda

Fax 00 1 441 296 1008

Attention DV4 Administration Limited

Witness Signature

[Redacted Signature]

Witness Name Patricia Trott

Witness Address

[Redacted Address]

Witness Occupation

[Redacted Occupation]

Copy to

Address c/o Delancey, Lansdowne House, Berkeley Square, London W1J 6ER

Fax +44 (0) 207 7448 1449

Attention Lesley Chen Davison/Kevin Chong

SIGNED as a DEED by TRIBECA SQUARE (RAGLAN AND TANTALLON HOUSE) 175 CO LIMITED

By

[Redacted Signature]

Address Address c/o Harbour Fiduciary Services Limited, Thistle House, 4 Burnaby Street,
Hamilton, HM11 Bermuda

Fax 00 1 441 296 1008

Attention DV4 Administration Limited

Witness Signature

[Redacted Signature]

Witness Name Patricia Trott

Witness Address

[Redacted Address]

Witness Occupation

[Redacted Occupation]

Copy to

Address c/o Delancey, Lansdowne House, Berkeley Square, London W1J 6ER

Fax +44 (0) 207 7448 1449

Attention Lesley Chen Davison/Kevin Chong

NEWCO DEBENTURE – EXECUTION PAGE 2

SIGNED as a DEED by TRIBECA SQUARE (MAWES HOUSE) 175 CO LIMITED

By

[Redacted Signature]

Address Address c/o Harbour Fiduciary Services Limited, Thistle House, 4 Burnaby Street,
Hamilton, HM11 Bermuda

Fax 00 1 441 296 1008

Witness Signature

[Redacted Signature]

Witness Name Patricia Trott

Attention DV4 Administration Limited

Witness Address

[Redacted Address]

Witness Occupation

[Redacted Occupation]

Copy to

Address c/o Delancey, Lansdowne House, Berkeley Square, London W1J 6ER

Fax +44 (0) 207 7448 1449

Attention Lesley Chen Davison/Kevin Chong

SIGNED as a DEED by TRIBECA SQUARE (PORTCHESTER HOUSE) 175 CO LIMITED

By

[Redacted Signature]

Address Address c/o Harbour Fiduciary Services Limited, Thistle House, 4 Burnaby Street,
Hamilton, HM11 Bermuda

Fax 00 1 441 296 1008

Witness Signature

[Redacted Signature]

Witness Name Patricia Trott

Attention DV4 Administration Limited

Witness Address

[Redacted Address]

Witness Occupation

[Redacted Occupation]

Copy to

Address c/o Delancey, Lansdowne House, Berkeley Square, London W1J 6ER

Fax +44 (0) 207 7448 1449

Attention Lesley Chen Davison/Kevin Chong

NEWCO DEBENTURE – EXECUTION PAGE 3

SIGNED as a DEED by ~~TRIBECA SQUARE~~ (COMMERCIAL) 175 CO LIMITED

By

Address c/o Harbour Fiduciary Services Limited, Thistle House, 4 Burnaby Street,
Hamilton, HM11 Bermuda

Fax 00 1 441 296 1008

Attention DV4 Administration Limited

Witness Signature

Witness Name Patricia Trott

Witness Address

Witness Occupation

Copy to

Address c/o Delancey, Lansdowne House, Berkeley Square, London W1J 6ER

Fax +44 (0) 207 7448 1449

Attention Lesley Chen Davison/Kevin Chong

SIGNED as a DEED by ~~TRIBECA SQUARE~~ ELEPHANT CENTRAL MANAGEMENT LIMITED

By

Address c/o Harbour Fiduciary Services Limited, Thistle House, 4 Burnaby Street,
Hamilton, HM11 Bermuda

Fax 00 1 441 296 1008

Attention DV4 Administration Limited

Witness Signature

Witness Name Patricia Trott

Witness Address

Witness Occupation

Copy to

Address c/o Delancey, Lansdowne House, Berkeley Square, London W1J 6ER

Fax +44 (0) 207 7448 1449

Attention Lesley Chen Davison/Kevin Chong

NEWCO DEBENTURE – EXECUTION PAGE 4

The Security Agent

**SIGNED by DEUTSCHE BANK AG, LONDON
BRANCH**

By

Title



**DAVID BUTLER
DIRECTOR**

By

Title



**Ben Williams
Director**