

MR01

Particulars of a charge

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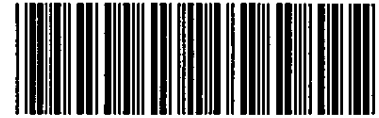
Go online to file this information
www.gov.uk/companieshouse

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

☒ **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
an instrument. Use form MR08

FRIDAY



LD3 18/11/2016 #29
COMPANIES HOUSE

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

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number 1 0 4 3 6 0 6 2

Company name in full NBIM ELIZABETH GP LIMITED acting as general partner
for NBIM Elizabeth Partners Limited Partnership

For official use

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 d1 d5 m1 m1 y2 y0 y1 y6

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 KNIGHTON ESTATES LIMITED

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

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 Nabarro 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 AA/JRE/K0270/01476

Company name Nabarro LLP

Address 125 London Wall

Post town London

County/Region

Postcode E C 2 Y 5 A L

Country

DX DX77 Chancery Lane London

Telephone 0207524 6000

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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

**Important information**

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

**How to pay**

A fee of £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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10436062

Charge code: 1043 6062 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th November 2016 and created by NBIM ELIZABETH GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th November 2016.

Given at Companies House, Cardiff on 24th November 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 15 November 2016

NBIM ELIZABETH GP LIMITED (acting as general partner for
and on behalf of NBIM ELIZABETH PARTNERS LIMITED
PARTNERSHIP)

and

NBIM ELIZABETH GP LIMITED

and

NBIM ELIZABETH 1 NOMINEE LIMITED and NBIM
ELIZABETH 2 NOMINEE LIMITED as nominees of NBIM
ELIZABETH PARTNERS LIMITED PARTNERSHIP (acting by
its general partner NBIM ELIZABETH GP LIMITED)

and

KNIGHTON ESTATES LIMITED

DEBENTURE



N A B A R R O

125 London Wall
London EC2Y 5AL

Tel +44 (0)20 7524 6000

WE CERTIFY the within to be a
true copy of the original

Dated 18 November 2016
File K0270NABARRO LLP
Ref 01476125 London Wall
London EC2Y 5AS

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DEBENTURE

DATE

15 November

2016

PARTIES

- (1) NBIM ELIZABETH GP LIMITED incorporated and registered in England and Wales under company registration number 10436062, the registered office of which is at Queensberry House, 3 Old Burlington Street, London W1S 3AE) acting as general partner for and on behalf of NBIM ELIZABETH PARTNERS LIMITED PARTNERSHIP a limited partnership registered under the Limited Partnerships Act 1907 under number (the "**Buyer**"),
- (2) NBIM ELIZABETH GP LIMITED incorporated and registered in England and Wales under company registration number 10436062, the registered office of which is at Queensberry House, 3 Old Burlington Street, London W1S 3AE) ("**NEGPL**"),
- (3) NBIM ELIZABETH 1 NOMINEE LIMITED (COMPANY REGISTRATION NUMBER 10436276) acting in its capacity as a nominee of NBIM ELIZABETH PARTNERS LIMITED PARTNERSHIP a limited partnership registered under the Limited Partnerships Act 1907 under number LP17654 (acting by its general partner NBIM ELIZABETH GP LIMITED incorporated and registered in England and Wales under company registration number 10436062, the registered office of which is at Queensberry House, 3 Old Burlington Street, London W1S 3AE) ("**Nominee 1**"),
- (4) NBIM ELIZABETH 2 NOMINEE LIMITED (COMPANY REGISTRATION NUMBER 10436281) acting in its capacity as a nominee of NBIM ELIZABETH PARTNERS LIMITED PARTNERSHIP a limited partnership registered under the Limited Partnerships Act 1907 under number LP17654 (acting by its general partner NBIM ELIZABETH GP LIMITED incorporated and registered in England and Wales under company registration number 10436062, the registered office of which is at Queensberry House, 3 Old Burlington Street, London W1S 3AE) ("**Nominee 2**" and together with the Buyer, NEGPL and Nominee 1 the "**Chargors**"), and
- (5) KNIGHTON ESTATES LIMITED (incorporated and registered in England and Wales under company registration number 00379493), the registered office of which is at 33 Cavendish Square, London W1G 0PW (the "**Beneficiary**")

RECITALS

- (A) The Beneficiary has agreed to sell the Property to the Buyer under the terms of an asset sale contract dated on or around the date of this deed made between (1) the Beneficiary and (2) the Buyer relating to, amongst other things, 73 – 89 Oxford Street and 1 Dean Street, London (the "**Agreement**")
- (B) The Beneficiary is taking security in respect of the Second Land Payment (as defined below) and any other amounts that are due to it under the terms of the Agreement

IT IS AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined herein, the defined terms in the Agreement shall have the same meaning in this deed

"Administrator"

means any one or more persons appointed as an administrator of a Chargor by the Beneficiary under paragraph 14 of schedule B1 to the Insolvency Act 1986,

"Assigned Agreements"

means those contracts described in **Schedule 4** (Assigned Agreements) or any other agreement designated as an Assigned Agreement by the relevant Chargor and the Beneficiary and all Related Rights,

"Authorisation"

means an authorisation, consent, approval, resolution, licences, exemption, filing, notatisation or registration,

"Business Day"

means a day (other than a Saturday or Sunday) on which banks are open for general business in London,

"Charged Property"

means, in relation to a Chargor, all assets mortgaged, charged or assigned by such Chargor by this deed,

"Development Agreement"

means the development agreement dated on or around the date of this deed made between (1) the Beneficiary, (2) the Buyer and (3) G P E Construction Limited relating to, amongst other things, 73 – 89 Oxford Street and 1 Dean Street, London,

"Dividends"

means all dividends, distributions, interest and other moneys paid in respect of the Investments,

"Event of Default"

means a breach of the obligations of any Chargor to pay the Secured Liabilities when due in accordance with the terms of the Agreement;

"Financial Collateral Regulations"

means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226,

"Floating Charge Assets"

means all the assets for the time being subject to the floating charge created by this deed (and references to Floating Charge Assets include references to any part of them),

"Insurances"

means any contract and policy of insurance (including life assurance or assurance) and including those policies described in **Schedule 3** (Insurance policies) in which any Chargor may from time to time have an interest together with all proceeds payable to such Chargor under or in connection with each of those policies and all Related Rights (but excluding any third party liability or public liability insurance and any director's and officer's insurance and other contracts and policies of insurance or assurance which relate to liabilities of third parties),

"Investment"

means any present and future stock, share, bond, debenture, unit, security, loan capital (including the Shares), warrant, option, other investment or other right to acquire any such investment, owned by a Chargor and any income, offer, right or benefit in respect of any such investment other than Dividends and all Related Rights,

"Key Contracts"

means

- (a) the Agreement, and
- (b) any other material contract entered into by a Chargor after the date of this deed (excluding the Development Agreement),

"Lease"

includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them to which a Chargor is party,

"Legal Reservations"

means

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors,
- (b) the time barring of claims under the Limitation Act 1980, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of United Kingdom stamp duty may be void and defences of set-off or counterclaim,
- (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases, and
- (d) similar principles, rights and remedies under the laws of any relevant jurisdiction,

"LPA"

means the Law of Property Act 1925,

"Plant and Equipment"

means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property including the plant and equipment described in **Schedule 5** (Plant and Equipment) and all Related Rights,

"Proceedings"

means any proceeding, suit or action arising out of or in connection with this deed,

"Real Property"

means

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property described in **Schedule 1** (The Property), and
 - (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,
- of any Chargor and all Related Rights,

"Related Rights"

means, to the extent applicable in relation to any asset

- (a) the proceeds of sale or other disposal of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset,
- (d) any dividend, interest or other distribution paid or payable, and
- (e) any moneys and proceeds paid or payable in respect of that asset,

"Rights"

means any right, privilege, power or immunity or any interest or remedy of any kind, whether it is personal or proprietary,

"Second Land Payment"

means the sum payable by the Buyer to the Beneficiary in accordance with clause 11 (Lettings and the Second Land Payment) of the Agreement,

"Secured Liabilities"

means the Second Land Payment and any other amounts due under this deed,

"Secured Parties"

means the Beneficiary, the Receiver and Administrator and any person appointed by them in connection with the Agreement,

"Security"

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

"Shares"

means, in relation to a Chargor, all its right, title and interest from time to time in and to all shares owned by a Chargor in its Subsidiaries including all the shares described in **Schedule 2** (Shares), and

"Transaction Documents"

means

- (a) this deed,
- (b) the Agreement, and
- (c) any other document relation to (a) and (b) above or designated as a Transaction Document by the Chargors and the Beneficiary, excluding (in either case) the Development Agreement

1 2 Interpretation

In this deed, unless a contrary indication appears

- 1 2 1 **"obligations"** means obligations and liabilities,
- 1 2 2 references to obligations include the whole or any part of them, present and future, actual and contingent,
- 1 2 3 any reference to **"powers"** include rights, powers, discretions and authorities,
- 1 2 4 any reference to any asset include any proceeds of sale of any such asset,
- 1 2 5 the expression the **"Chargor"** includes any person deriving title under a Chargor or entitled to redeem the Security created by this deed,
- 1 2 6 the expression **"Beneficiary"** or **"Chargor"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its right and/or obligations under the Transaction Documents,
- 1 2 7 any reference to the a **"Transaction Documents"** or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally, including the change of its parties) from time to time,
- 1 2 8 the singular includes the plural and vice versa,
- 1 2 9 any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this deed,
- 1 2 10 the words **"other"** and **"otherwise"** are not to be construed as being limited by any words preceding them,
- 1 2 11 references to **"assets"** includes present and future property, revenues and rights of every description, and

1 2 12 references to the Security constituted by this deed becoming “**enforceable**” shall mean that the Security created under this deed has become enforceable under **clause 9 1** (Beneficiary’s powers)

1 3 This deed is intended to take effect as a deed notwithstanding that the Beneficiary may have executed it under hand only

1 4 **Incorporation**

This deed incorporates the terms of the Transaction Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 5 **Continuation of undertakings**

Any undertaking made by or obligation imposed on any Chargor in this deed will continue in force until the Beneficiary is satisfied that it has no further obligation to provide to provide financial accommodation to such Chargor and all the Secured Liabilities have been irrevocably paid or discharged in full

1 6 **Third party rights**

1 6 1 Each Receiver or delegate is not a party to this deed. However, the Rights conferred on them under this deed are enforceable by each of them under the Contracts (Rights of Third Parties) Act 1999

1 6 2 Subject to **clause 1 6 1**, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed

1 6 3 The parties to this deed may terminate this deed or vary any of its terms without the consent of any third party. However, they must obtain consent if the termination or variation adversely affects the Rights of a Receiver or delegate but only to the extent that such Receiver or delegate under this deed has notified the Beneficiary that it intends to enforce that clause at the time of the termination or variation

1 7 **Full title guarantee**

All Security created pursuant to this deed is created or made pursuant this deed made with full title guarantee (in accordance with the Law of Property (Miscellaneous Provisions) Act 1994)

2. **UNDERTAKING TO PAY**

Each Chargor undertakes with the Beneficiary to pay and discharge on demand the Secured Liabilities to the Beneficiary when due for payment

3 FIXED SECURITY

- 3 1** As continuing security for the payment and discharge of the Secured Liabilities each Chargor with full title guarantee charges to the Beneficiary the following assets from time to time owned by it or in which it has a right, title and interest
- 3 1 1** by way of first legal mortgage all Real Property owned by such Chargor at the date of this deed to the extent that consent of any third party is not required in order for such charge to be effective,
- 3 1 2** by way of first fixed equitable charge all Real Property acquired by such Chargor after the date of this deed and not effectively mortgaged under **clause 3 1 1** above, and
- 3 1 3** by way of first fixed charge
- (a) all Plant and Equipment,
 - (b) all Investments other than Shares,
 - (c) all Shares,
 - (d) all Insurances to the extent not effectively assigned under **clause 3 2 1**, and
 - (e) all Key Contracts
- 3 2** As continuing security for the payment and discharge of the Secured Liabilities each Chargor with full title guarantee assigns, subject to a proviso for re-assignment on redemption, to the Beneficiary by way of security the following assets from time to time owned by it or in which it has a right, title and interest
- 3 2 1** all Insurances, and
- 3 2 2** all Assigned Agreements

4. FLOATING SECURITY

4 1 Floating charge

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Beneficiary by way of floating charge with full title guarantee the whole of its assets (excluding its interest in the Development Agreement) to the extent that such assets are not effectively mortgaged, charged or assigned to the Beneficiary by way of fixed security under **clause 3** (Fixed security)

4.2 Conversion by notice

Subject to **clause 4 4** (Moratorium under Insolvency Act 1986), the Beneficiary may at any time by written notice to a Chargor convert the floating charge created by **clause 4 1** (Floating charge) into a fixed charge as regards any Floating Charge Assets specified in the notice if

- 4 2 1** an Event of Default has occurred, or
- 4 2 2** the Beneficiary considers that any Floating Charge Asset may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process

4 2 3 the Beneficiary (acting reasonably) considers that it is necessary in order to protect the priority of the security

4 3 Automatic conversion

If and notwithstanding **clause 4 2** (Conversion by notice)

4 3 1 any Chargor creates or attempts to create or permits to subsist any Security over any Floating Charge Asset,

4 3 2 any person levies or attempts to levy any distress, attachment, execution or other process against any Floating Charge Asset,

4 3 3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor;

4 3 4 an Event of Default has occurred, or

4 3 5 in the opinion of the Beneficiary (acting reasonably) such assets are at risk of becoming subject to any Security or are otherwise at risk of ceasing to be within the ownership or control of a Chargor,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge over all the Floating Charge Assets (or, in the cases of **clauses 4 3 1** and **4 3 2** above, over the relevant Floating Charge Asset)

4 4 Moratorium under Insolvency Act 1986

The Beneficiary shall not be entitled to convert the floating charge created by **clause 4 1** (Floating charge) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986

4 5 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by **clause 4 1** (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act 1986

4 6 Reconversion

The Beneficiary may at any time after any conversion of the floating charge created under this deed over any Charged Property into a fixed charge in accordance with **clauses 4 2** (Conversion by notice) or **4 3** (Automatic conversion) above reconvert such fixed charge into a floating charge by notice to the relevant Chargor

5. INVESTMENTS

5 1 Notification of acquisition of Investments

Each Chargor shall promptly notify the Beneficiary if it acquires or enters any agreement to acquire any interest in an Investment

5 2 Deposit of certificates

At the request of the Beneficiary, each Chargor shall promptly deposit with the Beneficiary

5 2 1 following the date of this deed, the stock and share certificates or other documents of title to each Investment owned by such Chargor or in which it has an interest and duly executed undated blank stock transfer forms or other relevant transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered, and

5 2 2 on the date of the acquisition of any Investment acquired by such Chargor after the date of this deed or on the withdrawal of any Investment owned by such Chargor from any clearance system, the stock and share certificates or other documents of title to each such Investment owned by such Chargor or in which it has an interest

5 3 Payment of money due

5 3 1 Each Chargor shall promptly pay all money which may from time to time be due in respect of any Investment

5 3 2 If a Chargor does not comply with **clause 5 3 1** above, the Beneficiary may make that payment on behalf of that Chargor

5 3 3 The relevant Chargor shall within three Business Days of demand reimburse the Beneficiary for any payment made by the Beneficiary under **clause 5 3 2**

5 4 Nominees

If any Investment is registered in the name of a nominee for a Chargor that Chargor shall promptly upon request provide to the Beneficiary an irrevocable power of attorney by way of security or acknowledgement of the rights created by this deed over such Investment in favour of the Beneficiary in such terms as the Beneficiary may require duly executed by or on behalf of such nominee

5 5 Completion of transfers

The Beneficiary may at any time following the occurrence of an Event of Default complete any transfer document in relation to any Investment delivered to it under **clause 5 2** (Deposit of certificates) in favour of itself or any nominee for it as transferee and may present the same for registration

5 6 Dividends and voting rights before an Event of Default

Until the occurrence of an Event of Default

5 6 1 each Chargor shall be entitled to receive all Dividends in respect of any Investment, and

5 6 2 each Chargor shall be entitled to exercise all voting and other rights attached to any Investment provided that it may not exercise all voting or other rights in a manner which is inconsistent with the terms of the Agreement or in a manner that has a material adverse effect on the value of the relevant Investment or the ability of the Beneficiary to release the Security created by this deed or in a manner which may be prejudicial to the interests of the Beneficiary under the Agreement and if the Beneficiary is registered as the holder of any such Investment it will exercise all voting and other rights attached to it as directed by such Chargor

5 7 Dividends and voting rights after an Event of Default

After the occurrence of an Event of Default

- 5 7 1 if any Investment is not then registered in the name of the Beneficiary or a nominee for the Beneficiary the Beneficiary will be entitled to become so registered or to procure registration in the name of a nominee,
- 5 7 2 each Chargor shall hold any Dividend in respect of any Investment on trust for the Beneficiary and pay the same immediately to the Beneficiary or as it may direct whether or not any Investment is registered in the name of the Beneficiary or any nominee for the Beneficiary or in the name of each Chargor or any nominee for such Chargor,
- 5 7 3 the Beneficiary will be entitled at its discretion to exercise or procure the exercise of all voting and other rights attached to any Investment that is registered in the name of the Beneficiary or any nominee for the Beneficiary for the purpose only of preserving the value of the security over such Investment created by this deed or realising the security over such Investment created by this deed, and
- 5 7 4 each Chargor shall exercise or procure the exercise of any voting or other rights attached to any Investment that is registered in the name of each Chargor or any nominee for such Chargor as directed by the Beneficiary for the purpose mentioned in **clause 5 7 3** above

5 8 Dematerialisation

Each Chargor must promptly take all action required for the rematerialisation of any Investments forming part of the Charged Property held in dematerialised form in a clearance system

6. REPRESENTATIONS AND WARRANTIES

6 1 Representations and Warranties

Each Chargor represents and warrants to the Beneficiary as set out in this **clause** on the date of this deed and on each day until the Secured Liabilities have been paid in full

6 2 Status

- 6 2 1 The Buyer is a validly existing English Limited partnership registered under the Limited Partnerships Act 1907
- 6 2 2 Each Chargor (other than the Buyer) is a limited liability corporation, duly incorporated and validly existing under the law of its incorporation
- 6 2 3 It has the power to own its assets and carry on its business as it is being conducted

6 3 Binding obligations

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

6 4 Power and Authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated by this deed

6 5 Validity and admissibility in evidence

All Authorisations required

6 5 1 to enable it to lawfully enter into, exercise its rights and comply with its obligations in this deed, and

6 5 2 to make this deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect or will be obtained or effected within applicable time periods

6 6 Non-conflict with other obligations

The entry into and performance by it of its obligations under this deed and the granting of the Security do not conflict with and do not exceed any limit contained in

6 6 1 any law or regulation applicable to it,

6 6 2 its constitutional documents, or

6 6 3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

6 7 Insolvency

6 7 1 As at the date of this deed it is not deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction

6 7 2 It has not taken any corporate action nor have any legal proceedings or other procedures or steps been taken or, to its knowledge, been threatened against it in relation to any insolvency proceedings

6 8 Ranking

Subject to the Legal Reservations, the Security granted by it has or will have the priority it is expressed to have in this deed is not subject to any prior ranking or pari passu ranking Security and the payment obligations of a Chargor under this deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to limited liability corporations (or, as the case may be, limited liability partnerships) generally

6 9 The Property

Schedule 1 (The Property) identifies all registered Real Property legally and beneficially owned by it at the date of this deed

7 NEGATIVE UNDERTAKINGS

7 1 Negative Pledge

Each Chargor shall not create or permit to subsist any Security or quasi-Security over any of the Charged Property

7 2 Disposals

Each Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of any of its Charged Property which is expressed to be mortgaged, charged or assigned by it under this deed, save for the following dispositions which shall be permitted without the prior written consent of the Beneficiary

7 2 1 entry into any agreement and/or undertaking in respect of and affecting the development of the Property (whether or not also affecting other property) which is expressed to be made under section 106 of the Town and Country Planning Act 1990 and/or section 33 of the Local Government (Miscellaneous Provisions) Act 1982 and/or section 111 of the Local Government Act 1972 and/or section 38 and/or section 177 and/or section 178 and/or section 278 of the Highways Act 1980 and/or section 104 of the Water Industry Act 1991 or any provision to the same or similar intent and/or any agreement with a water undertaker and/or a drainage undertaker (within the meaning of the Water Act 1989) or other appropriate authority as to water supply or drainage of surface water and/or foul water from the Property or an agreement with any competent authority or body relating to other services,

7 2 2 the grant of any of the leases pursuant to (i) the agreement for lease dated 3 March 2015 relating to part basement, ground, first and second floors between (1) Knighton Estates Limited and (2) New Look Retailers Limited as varied by two deeds of variation dated 28 January 2016 and 8 July 2016, (ii) the agreement for lease dated 22 July 2016 relating to basement, third, fourth, fifth and sixth floors between (1) Knighton Estates Limited and (2) Moneysupermarket.com Group plc, and/or (iii) the agreement for lease dated 4 December 2015 relating to Unit 1 (part basement, ground and first floors) between (1) Knighton and (2) Benetton Group S R L ,

7 2 3 the grant of a lease for a term of less than 25 years at arm's length without payment of a premium,

7 2 4 the surrender and merger of the leasehold property known as 73A, 73-89 (odd) Oxford Street and 1 Dean Street, London (W1D 2EP) as registered at the Land Registry under title number NGL916711 in the reversion,

7 2 5 entry into any agreement relating to the Property entered into with a statutory utility undertaker or any other third party and required for the benefit of the completed Property including (but not limited to) (a) wayleave agreements, (b) deeds of easement or grant, (c) electricity sub-station leases, (d) agreements with adjoining land owners relating to the release of rights of light or air over the Property

(the "Permitted Disposals")

7 3 Land Registry Consent to Permitted Disposals

Promptly upon request by a Chargor, the Beneficiary shall provide the Chargor's solicitors with a consent letter relating to any Permitted Disposal in such form as the Chargor's solicitors reasonably require to satisfy the restriction referred to in clause 24 8

8. UNDERTAKINGS RELATING TO THE CHARGED PROPERTY

8 1 Insurances

8 1 1 From the Date of Practical Completion each Chargor shall ensure that its assets and business is insured in accordance with commercially prudent terms

8 1 2 If a Chargor fails to comply with clause 8 1 1, the Beneficiary will be entitled to effect any relevant insurance at the cost of the Chargors

8 1 3 Each Chargor shall promptly after the occurrence of an Event of Default.

(a) give notice of the assignment substantially in the form specified in **part 1** (Form of Notice to Insurers) of **Schedule 6** (Notice of Assignment of Insurances), and

(b) use its reasonable endeavours to procure that the recipient of the notice promptly acknowledges that notice in substantially the form specified in **part 2** (Form of Acknowledgement) of **Schedule 6** (Notice of Assignment of Insurances) and delivers a copy to the Beneficiary

8 2 Proprietorship

Each Chargor shall not permit any person

8 2 1 to be registered as proprietor under the Land Registration Act 2002 of any Real Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such act affecting such Real Property, or

8 2 2 to become entitled to any proprietary right or interest which might affect the value of such Real Property

8 3 Powers of leasing

Each Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded and shall not be exercisable by such Chargor in relation to any Real Property and save as permitted by the Agreement such Chargor shall not without the prior written consent of the Beneficiary

8 3 1 part with possession or occupation of, confer any licence or right to occupy nor confer any interest in any Real Property (save as may arise by operation of law),

8 3 2 grant (save as may arise by operation of law) any permission to assign, underlet or part with possession or occupation of any Real Property,

8 3 3 agree or permit any amendment to or waiver of the terms of any Lease (including any Lease under which a Chargor is tenant), or

8 3 4 exercise any power to determine any Lease

8 4 Documents of title

Each Chargor shall deposit with the Beneficiary all deeds and documents of title relating to the Charged Property or ensure that the same are held to the order of the Beneficiary by a firm of solicitors approved by the Beneficiary for such purpose

9. ENFORCEMENT OF SECURITY

9 1 Beneficiary's powers

On the occurrence of an Event of Default, this deed shall become enforceable and the Beneficiary may immediately or at any time thereafter

- 9 1 1 appoint one or more persons as an Administrator of a Chargor in accordance with schedule B1 to the Insolvency Act 1986,
- 9 1 2 exercise the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed,
- 9 1 3 subject to section 72A of and paragraph 43 of schedule A1 to the Insolvency Act 1986, appoint one or more persons as a receiver and manager or administrative receiver of any Charged Property,
- 9 1 4 exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act 1986,
- 9 1 5 by notice to a Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property,
- 9 1 6 to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the value of any Charged Property appropriated in accordance with this **clause** shall be
 - (a) in the case of cash, its face value at the time of appropriation, and
 - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined by the Beneficiary by reference to any recognised market index or other applicable generally recognised source or such other process or method as the Beneficiary may reasonably select (including a valuation carried out by an independent firm of accountants or valuers appointed by the Beneficiary),

and each Chargor agrees that the methods of valuation provided for in this **clause** are commercially reasonable

9 1 7 Powers under the LPA

9 1 8 Section 103 of the LPA will not apply to this deed

9 1 9 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors

9 2 Cash cover

After the occurrence of an Event of Default a Chargor shall, immediately on demand, provide to the Beneficiary cash cover for any contingent liabilities forming part of the Secured Liabilities including liabilities arising in respect of bills of exchange, promissory notes, bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time owed to the Beneficiary

9 3 Administrators

If the Beneficiary appoints two or more persons as Administrator of a Chargor, the appointment may specify whether those persons are to act jointly or concurrently

9 4 Receivers

9 4 1 The Beneficiary may appoint any Receiver upon such terms as to remuneration and otherwise as the Beneficiary thinks fit and the maximum rate specified in section 109(6) of the LPA shall not apply

9 4 2 Any Receiver will be the agent of each Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Beneficiary

9 4 3 Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally

9 4 4 The Beneficiary may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Beneficiary appoints any other person as Receiver in his place

10. POWERS OF RECEIVER AND BENEFICIARY

10 1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 which powers are incorporated in this deed

10 2 Additional powers

By way of addition to and without limiting any other powers referred to in this **clause 10** a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power

10 2 1 which a Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property,

10 2 2 which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of a Chargor in connection with any exercise of such powers

10.3 Prior Security

At any time after the Security given by this deed has become enforceable, the Beneficiary may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on each Chargor. Any money paid by the Beneficiary in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

10.4 Possession

If the Beneficiary, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time.

11. DELEGATION OF POWERS BY BENEFICIARY OR RECEIVER

11.1 Delegation

The Beneficiary or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Beneficiary or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Beneficiary or such Receiver may think fit.

11.2 Liability for delegates

Neither the Beneficiary nor any Receiver will be in any way liable or responsible to any Chargor for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate.

12. EXCLUSION OF LIABILITY

12.1 No obligation to recover

Neither the Beneficiary nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

12.2 Liability as mortgagee in possession

If the Beneficiary or any Receiver takes possession of any Charged Property, it will not be liable to account to any Chargor for anything except actual receipts or be liable to any Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

12 3 Losses on enforcement

The Beneficiary or any Receiver will not be liable to any Chargor for any loss or damage arising from

- 12 3 1 any sale of any Charged Property,
- 12 3 2 any act, default or omission of the Beneficiary or any Receiver in relation to any Charged Property, or
- 12 3 3 any exercise or non-exercise by the Beneficiary or any Receiver of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Beneficiary or any Receiver

13. COSTS AND INDEMNITY

13 1 Costs and expenses

- 13 1 1 Each Chargor shall indemnify the Beneficiary and the other Secured Parties promptly on demand against all reasonably incurred costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) and any taxes thereon expended, paid, incurred or debited on account by the Beneficiary and the other Secured Parties in relation to this deed, and/or any other document referred to in this deed, including, without prejudice to the generality of the foregoing

- (a) in enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the Beneficiary's rights under this deed, and
- (b) in connection with or contemplation of any Proceedings or the recovery or attempted recovery of any Secured Liabilities

13 2 Indemnity

The Secured Parties may indemnify themselves out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this **clause** and shall have a lien on the Security constituted by this deed and the proceeds of the enforcement of the Security constituted by this deed for all moneys payable to them

14. APPLICATION OF SUMS REALISED

14 1 Order of application

Subject to claims having priority to the Security created by this deed all money recovered by the Beneficiary or any Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed will be applied in the following order

- 14 1 1 in payment of all costs, fees, taxes and expenses incurred by the Beneficiary or any Receiver in or pursuant to the exercise of the powers set out in this deed, any Administrator's expenses incidental to his appointment and the exercise of his powers and all other outgoings properly payable by any Receiver or any Administrator,
- 14 1 2 in payment of remuneration to any Receiver or Administrator,

14 1 3 in or towards payment of the Secured Liabilities in such order and in such manner as provided for in the Agreement, and

14 1 4 the balance (if any) in paying any surplus to the Chargors or any other person entitled to it

14 2 Contingent or future liabilities

If any money is received by the Beneficiary or a Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed at a time when the Secured Liabilities include contingent or future liabilities the Beneficiary or any Receiver may hold some or all of such money in a suspense account

15. PROTECTION OF PERSONS DEALING WITH BENEFICIARY OR RECEIVER

No person dealing with the Beneficiary or any Receiver will be concerned to enquire

15 1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable,

15 2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers, or

15 3 whether any Secured Liabilities remain owing

16. NOTICE OF SUBSEQUENT CHARGE

If the Beneficiary receives notice of any subsequent Security or other interest affecting any Charged Property

16 1 it may open a new account for the relevant Chargor in its books and may transfer any outstanding balance owing by the relevant Chargor to such new account,

16 2 if it does not open a new account then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by the relevant Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities

17. FURTHER ASSURANCE

17 1 Each Chargor, at its own cost, shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Beneficiary may reasonably specify (and in such form as the Beneficiary may reasonably require in favour of the Beneficiary or its nominee(s))

17 1 1 to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the Charged Property) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this deed or by law,

- 17 1 2 to confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed (provided that such Security is on terms no more onerous to the the relevant Chargor as the terms of the Agreement, and/or
- 17 1 3 to facilitate the realisation of the Charged Assets which are, or are intended to be, the subject of Security created by this deed
- 17 2 Each Chargor will take all such action as is reasonably requested of it by the Secured Parties and reasonably available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this deed

18 POWER OF ATTORNEY BY CHARGOR

Each Chargor irrevocably and by way of security appoints each of the Beneficiary, any person authorised in writing by or on behalf of the Beneficiary and any Receiver as its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf and after the occurrence of an Event of Default to execute deliver and perfect any document or do any act or thing which

- 18 1 may be required in the exercise of any rights or powers conferred on the Beneficiary or any Receiver under this deed or by law; or
- 18 2 such Chargor is obliged to execute or do under this deed,

and each Chargor covenants with each of the Beneficiary and any Receiver to ratify and confirm all lawful acts or things made, done or executed by that attorney

19. PROTECTIVE CLAUSES

19 1 Waiver of defences

The obligations of each Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this **clause 19**, would reduce, release or prejudice any of such obligations or security under this deed including (whether or not known to it or the Beneficiary)

- 19 1 1 any amalgamation, merger or reconstruction of the Beneficiary with any other person or any sale or transfer of the whole or any part of the assets of the Beneficiary to any other person,
- 19 1 2 the existence of any claim, set off or other rights which any Chargor may have at any time against the Beneficiary, whether in connection with the Transaction Documents or otherwise,
- 19 1 3 any novation, amendment, supplement, extension, restatement (however fundamental) or replacement of the Transaction Documents or any other document or security,
- 19 1 4 any Unenforceability of any obligation of any person under any Transaction Document or any other document or security, or

19 1 5 any insolvency or similar proceedings

19 2 Immediate recourse

Each Chargor waives any right it may have of first requiring the Beneficiary to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

19 3 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, the Beneficiary may

19 3 1 refrain from applying or enforcing any other moneys, security or rights held or received by the Beneficiary in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargors shall not be entitled to the benefit of the same, and

19 3 2 hold in an interest-bearing suspense account any moneys received under this deed

19 4 Deferral of Chargors' rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Beneficiary otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiary under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Beneficiary.

19 5 Turnover

Each Chargor shall hold on trust for the Beneficiary any money or other benefit which it may receive in breach of this clause and will pay or transfer the same to the Beneficiary for application by the Beneficiary in or towards discharge of the Secured Liabilities.

20. DISCHARGE OF SECURITY

20 1 Discharge conditional

Any discharge of any Chargor by the Beneficiary in reliance on a payment or Security received by the Beneficiary will cease to be effective if that payment or Security is avoided, reduced or invalidated for any reason and the Beneficiary will be entitled to recover from such Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

20 2 Retention of security

Following any discharge of any Chargor made by the Beneficiary in reliance on a payment or Security the Beneficiary may retain the Security constituted by this deed until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such Security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within

that period the Beneficiary may retain the Security constituted by this deed for as long as it thinks fit

21. REDEMPTION

After the repayment or discharge in full of the Secured Liabilities the Beneficiary will at the request of the Chargors release the Charged Property from the Security created by this deed

22. COMMUNICATIONS

Any communication, demand, notice or consent to be made under or in connection with this deed shall be made and delivered as provided for in the Agreement

23. ASSIGNMENT AND TRANSFER

23 1 Assignment and transfers by the Beneficiary

The Beneficiary may at any time assign or transfer all or any part of its rights under this deed in accordance with the terms of the Agreement

23 2 Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person

24. MISCELLANEOUS

24 1 Possession

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Beneficiary under **clause 9 1** (Beneficiary's powers)

24 2 Certificates and determinations

Any certification or determination by the Beneficiary of a rate or the amount of the Secured Liabilities

24 2 1 must be supplied in sufficient detail for such certification or determination to be verified with reasonable accuracy, and

24 2 2 is, in the absence of manifest error, conclusive evidence of such amount

24 3 Illegality

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

24.4 Rights and remedies of Beneficiary

No failure to exercise, nor any delay in exercising, on the part of the Beneficiary, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

24.5 Continuing security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of moneys due to the Beneficiary.

24.6 Other security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Beneficiary or any other person of any other security at any time held by the Beneficiary.

24.7 Consolidation

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

24.8 Land Registry consent

By executing this deed each Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"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 [DATE] in favour of Knighton Estates Limited referred to in the charges register or their conveyancer"

24.9 Restrictions on notices; exercise of rights prior to an Event of Default

24.9.1 The Beneficiary shall only be entitled to give any notice or instruction (as the case may be) referred to in paragraph 2 of each notice in the form of each of **part 1** (Form of Notice to Insurers) of **Schedule 6** (Notice of Assignment of Insurances) and **part 1** (Form of Notice to Counterparty) of **Schedule 7** (Notice of Assignment of Assigned Agreement) whilst an Event of Default has occurred and is continuing.

24.9.2 The exercise of all rights and remedies in connection with any Insurances or Assigned Agreement (and all Related Rights), the exercise of any discretion or judgment, the giving of any waiver or consent and any entitled to the proceeds and claims arising therefrom shall, prior to the occurrence of an Event of Default, be exercised at the sole discretion of the relevant Chargor, subject to the terms of the Agreement.

25. COUNTERPARTS

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

26. LAW

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law

27. JURISDICTION

27 1 Jurisdiction of English courts

- 27 1 1 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 referred to in **clause 26 (Law)** (a "**Dispute**")
- 27 1 2 The Beneficiary and each Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary
- 27 1 3 This **clause 27** is for the benefit of the Beneficiary only. As a result, the Beneficiary shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiary may take concurrent proceedings in any number of jurisdictions

This deed has been executed and delivered as a deed on the date shown at the beginning of this deed

Schedule 1

The Property

- (1) the freehold property known as 73A, 73, 75 and 77 Oxford Street, London W1D 2EP registered at the Land Registry under title number 375477,
- (2) the freehold property known as 79-89 (odd) Oxford Street and 1 Dean Street, London registered at the Land Registry under title number 122415, and
- (3) the leasehold property known as 73A, 73-89 (odd) Oxford Street and 1 Dean Street, London (W1D 2EP) as demised by the Head Lease and as registered at the Land Registry under title number NGL916711,

in each case the legal title to which is held on trust by Nominee 1 and Nominee 2 as nominees for NBIM Elizabeth GP Limited acting as general partner for and on behalf of NBIM Elizabeth Partners Limited Partnership

Schedule 2

Shares

Name of Company	No of Shares	Nominal value (£)	Registered Holder
NBIM Elizabeth 1 Nominee Limited	1	1 00	NBIM Elizabeth GP Limited
NBIM Elizabeth 2 Nominee Limited	1	1 00	NBIM Elizabeth GP Limited

Schedule 4

Assigned Agreements

None at the date of this deed

Schedule 5

Plant and Equipment

None at the date of this deed

Schedule 6

Notice of Assignment of Insurances

Part 1

Form of Notice to Insurers

To [Insert name of Insurer]

[Insert Address]

Dated [●]

Dear Sirs,

We refer to [●] (the "**Policies**")

We give you notice that by a debenture dated [●] [insert company name] (the "**Chargor**") has assigned to Knighton Estates Limited (the "**Beneficiary**") its right, title and interest in the Policies and the proceeds of any claim under the Policies

We notify you that.

- 1 the Policies may not be amended or terminated by the Chargor without the prior written consent of the Beneficiary,
- 2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Beneficiary. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Beneficiary,
- 3 you are authorised to disclose information in relation to the Policies to the Beneficiary on request,
- 4 after receipt of written notice in accordance with paragraph 2 above, you must pay all moneys to which the Chargor is entitled under the Policies direct to the Beneficiary (and not to the Chargor) unless the Beneficiary otherwise agrees in writing,
- 5 the Chargor remains liable to perform all its obligations under the Policies and the Beneficiary shall have no obligations under or in respect of the Policies, and
- 6 the provisions of this notice may only be revoked with the prior written consent of the Beneficiary

This notice and any non-contractual obligation arising out of or in connection with it are governed by the law of England

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Beneficiary at 33 Cavendish Square, London W1G 0PW for the attention of Neil Thompson

Yours faithfully,
[Insert name of Chargor]

Part 2

Form of Acknowledgement

To Knighton Estates Limited
33 Cavendish Square
London W1G 0PW

Attention: Neil Thompson

Dated [●]

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [●] and addressed to us by [●] (the "Chargor"). Expressions defined in such notice have the same meanings in this acknowledgement

We acknowledge and confirm that

- 1 we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Beneficiary notifies us in writing that the notice is revoked,
- 2 we have not received notice that any third party has any interest in the Policies, and
- 3 we have not claimed or exercised, nor do we have any outstanding right to claim or exercise against the Chargor, any right of set-off, counterclaim or other right relating to the Policies

This acknowledgement and any non-contractual obligation arising out of or in connection with it are governed by the law of England and in connection with any proceedings with respect to this acknowledgment we submit to the jurisdiction of the courts of England for your exclusive benefit

Yours faithfully,

[Insert name of Insurer]

Schedule 7

Notice of Assignment of Assigned Agreement

Part 1

Form of Notice to Counterparty

To [Insert name of Counterparty]

[Insert Address]

Dated [●]

Dear Sirs,

We refer to [●] (the "**Assigned Agreement**")

We give you notice that by a debenture dated [●] [insert company name] (the "**Chargor**") has assigned by way of security to Knighton Estates Limited (the "**Beneficiary**") its right, title and interest in the Assigned Agreement and the proceeds of any claim under the Assigned Agreement.

We notify you that

- 1 the Assigned Agreement may not be amended or terminated by the Chargor without the prior written consent of the Beneficiary,
- 2 you may continue to deal with the Chargor in relation to the Assigned Agreement until you receive written notice to the contrary from the Beneficiary that an Event of Default has occurred. Thereafter, the Chargor shall cease to have any right to deal with you in relation to the Assigned Agreement and you should deal only with the Beneficiary and from that time, all rights, interests and benefits arising from the Assigned Agreement belong to the Beneficiary to the exclusion of the Chargor,
- 3 the Chargor remains liable to perform all its obligations under the Assigned Agreement and the Beneficiary shall have no obligations under or in respect of the Assigned Agreement,
- 4 you are authorised to disclose information in relation to the Assigned Agreement to the Beneficiary on request,
- 5 after receipt of written notice in accordance with paragraph 2 above, you must pay all moneys to which the Chargor is entitled under the Assigned Agreement direct to the Beneficiary (and not to the Chargor) unless the Beneficiary otherwise agrees in writing, and
- 6 the provisions of this notice may only be revoked with the prior written consent of the Beneficiary

This notice and any non-contractual obligation arising out of or in connection with it are governed by the law of England

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Beneficiary at 33 Cavendish Square, London W1G 0PW for the attention of Neil Thompson

Yours faithfully,

[Insert name of Chargor]

Part 2

Form of Acknowledgement

To Knighton Estates Limited
33 Cavendish Square
London W1G 0PW

Attention Neil Thompson

Dated [●]

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [●] and addressed to us by [●] (the "**Chargor**") Expressions defined in such notice have the same meanings in this acknowledgement

We acknowledge and confirm that

- 1 we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Beneficiary notifies us in writing that the notice is revoked,
- 2 we have not received notice that any third party has any interest in the Assigned Agreement,
- 3 we have not claimed or exercised, nor do we have any outstanding right to claim or exercise against the Chargor, any right of set-off, counterclaim or other right relating to the Assigned Agreement

This acknowledgement and any non-contractual obligation arising out of or in connection with it are governed by the law of England and in connection with any proceedings with respect to this acknowledgment we submit to the jurisdiction of the courts of England for your exclusive benefit

Yours faithfully,


[Insert name of Counterparty]

Execution Page


The Chargors

Signed as a deed for and on behalf of NBIM
ELIZABETH GP LIMITED (acting as general
partner for and on behalf of NBIM
ELIZABETH PARTNERS LIMITED
PARTNERSHIP)

SAYESH Patel
AND
ROBERT Peel.




Director




Director

Signed as a deed for and on behalf of NBIM
ELIZABETH GP LIMITED

SAYESH Patel
AND
ROBERT Peel




Director




Director

Signed as a deed for and on behalf of NBIM
ELIZABETH 1 NOMINEE LIMITED

SAYESH Patel
AND
ROBERT Peel




Director




Director

Signed as a deed for and on behalf of NBIM
ELIZABETH 2 NOMINEE LIMITED

SAYESH Patel
AND
ROBERT Peel



Director

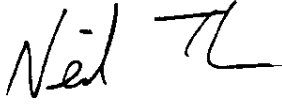


Director


The Beneficiary

Executed as a deed by KNIGHTON
ESTATES LIMITED acting by two directors
a director and its secretary

NEIL THOMPSON
AND
DEBRA MARTIN



Director



Director/Secretary