



**Registration of a Charge**

Company Name: **MCLAREN PROPERTY (UBS 1) LIMITED**

Company Number: **11011984**



Received for filing in Electronic Format on the: **10/04/2024**

XD0PU0BS

**Details of Charge**

Date of creation: **05/04/2024**

Charge code: **1101 1984 0002**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **53-57 UPPER BROOK STREET, MANCHESTER, UNITED KINGDOM, M13 9TD WITH TITLE NUMBER GM448437**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **FREETHS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11011984

Charge code: 1101 1984 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th April 2024 and created by MCLAREN PROPERTY (UBS 1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th April 2024 .

Given at Companies House, Cardiff on 12th April 2024

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



**Companies House**



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



Dated 5 April 2024

- (1) MCLAREN PROPERTY (UBS 1) LIMITED
- (2) CBRE LOAN SERVICES LIMITED

Debenture

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**THIS DEED** is dated **5 April 2024**  
**BETWEEN**

- (1) **MCLAREN PROPERTY (UBS 1) LIMITED** (a company incorporated in England and Wales with registration number 11011984) (**Chargor**); and
- (2) **CBRE LOAN SERVICES LIMITED** (a company incorporated in England and Wales with registered number 05469838) as security trustee for the other Finance Parties (as defined in the Facility Agreement, defined below) (**Security Agent**).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

**1.1. Definitions**

In this Deed:

Blocked Account	has the meaning given to it in Clause 17.1 of the Facility Agreement
Charged Property	means, in respect of the Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Security Agent
Chattels	has the meaning given to it in Clause 3.4.4 (First fixed charges)
Debts	has the meaning given to it in Clause 3.4.7 (First fixed charges)
Delegate	means any delegate, agent, attorney or co-trustee appointed by the Security Agent
Facility Agreement	means the development loan agreement dated on or around the date of this Deed and made between, amongst others, the Chargor as Borrower and the Security Agent (as amended, restated, supplemented and/or novated from time to time)
Fixtures	means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at

	any time after the date of this Deed on that Secured Property
Floating Charge Assets	means all the assets and undertaking from time to time subject to the floating charge created under Clause 3.5 (Floating charge)
Insurance Policies	means, in respect of the Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest
Intellectual Property	means: <ul style="list-style-type: none"><li>(a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered; and</li><li>(b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licenses and sub-licenses of the same) (which may now or in the future subsist)</li></ul>
Investments	means any shares, stocks, debentures, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Secured Shares), and in each case: <ul style="list-style-type: none"><li>(a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered; and</li><li>(b) whether held directly by or to the order of the Chargor or by a trustee, custodian,</li></ul>

	fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)
LPA	means the Law of Property Act 1925
Party	means a party to this Deed
Premises	means any building on or forming part of a Secured Property
Property	means the property listed in Schedule 1 (Property)
Receiver	means any receiver, receiver and manager or administrative receiver of the Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment
Related Rights	<p>means, in respect of any asset:</p> <ul style="list-style-type: none"><li>(a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise);</li><li>(b) in the case of an Investment or Secured Share, all shares, investments or other assets derived from that Investment or Secured Share and all dividends, interest and other monies payable in respect of such Investment or Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);</li><li>(c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim);</li><li>(d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them);</li><li>(e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset; and</li></ul>

	(f) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset or any monies paid or payable in respect of those covenants
Relevant Agreement	<p>means:</p> <ul style="list-style-type: none"> <li>(a) any occupational lease or licence relating to a Secured Property;</li> <li>(b) any guarantee of rental income contained in, or relating to, any occupational lease or licence relating to a Secured Property;</li> <li>(c) each agreement documenting the appointment of a Property Manager;</li> <li>(d) any Forward Funding Agreement to which the Chargor is a party;</li> <li>(e) any agreement, contract, deed, lease, licence, undertaking, guarantee, covenant, warranty, representation and other document entered into by, given to or otherwise benefiting the Chargor in respect of a Secured Property;</li> <li>(f) each other contract or agreement designated as a Relevant Agreement by, prior the occurrence of an Event of Default which is continuing, the Chargor and the Security Agent and, following the occurrence of an Event of Default which is continuing, the Security Agent</li> </ul>
Relevant Policies	means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies
Secured Liabilities	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document



Secured Party	means a Finance Party, a Receiver or any Delegate
Secured Property	means at any time the Property and all other freehold, leasehold or commonhold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed
Secured Shares	<p>means, in respect of the Chargor, all shares present and future held by it in any company incorporated in England and Wales from time to time (including those listed in Schedule 2 (Secured Shares)) and in each case:</p> <ul style="list-style-type: none"><li>(a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered; and</li><li>(b) whether held directly by or to the order of the Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)</li></ul>
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
Security Period	means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents
Unblocked Account	means any account (including, without limitation, the Bournemouth General Account) held by the

Chargor with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) other than a Blocked Account

## **1.2. Interpretation**

- 1.2.1. Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- 1.2.2. In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- 1.2.3. Clause 1.2 (Interpretation) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Deed.

## **1.3. Third party rights**

- 1.3.1. Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- 1.3.2. Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3. Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to Clause 1.3.2 and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **1.4. Administration**

- 1.4.1. Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the members of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

1.4.2. Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

**1.5. Incorporated terms**

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed and each other Finance Document to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**1.6. Property**

A reference in this Deed to a mortgage, assignment or charge of any Secured Property includes:

- 1.6.1. all Premises on or forming part of that Secured Property; and
- 1.6.2. all Fixtures on or forming part of that Secured Property; and
- 1.6.3. all Related Rights relating to that Secured Property.

**1.7. Present and future assets**

- 1.7.1. A reference in this Deed to any **Secured Property, Charged Property** or other asset includes, unless the contrary intention appears, present and future **Secured Property, Charged Property** and other assets.
- 1.7.2. The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

**1.8. Fixed security**

Clauses 3.2 (First legal mortgages) to 3.4 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

**1.9. No obligations**

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

## **2. COVENANT TO PAY**

The Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

## **3. CHARGING PROVISIONS**

### **3.1. General**

All Security created by the Chargor under this Deed is:

- 3.1.1. a continuing security for the payment and discharge of the Secured Liabilities;
- 3.1.2. granted with full title guarantee, being subject to and qualified by the Legal Reservations; and
- 3.1.3. granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

### **3.2. First legal mortgages**

The Chargor charges by way of first legal mortgage the Property.

### **3.3. Assignments**

- 3.3.1. The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
    - 3.3.1.1. all Rental Income and any proceeds of sale of its Secured Property;
    - 3.3.1.2. the Relevant Agreements to which it is a party;
    - 3.3.1.3. the Relevant Policies to which it is a party;
    - 3.3.1.4. each Blocked Account, any amount standing to the credit of each Blocked Account and the debt represented by each Blocked Account; and
    - 3.3.1.5. each Unblocked Account, any amount standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account,
- together with, in each case, all other Related Rights thereto.

- 3.3.2. The Chargor shall remain liable to perform all its obligations under each Relevant Agreement and each Relevant Policy to which it is a party.
- 3.3.3. Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Event of Default which is continuing, the Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

### **3.4. First fixed charges**

The Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- 3.4.1. all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under Clause 3.2);
- 3.4.2. all licences to enter or use any Secured Property;
- 3.4.3. the benefit of all other agreements, instruments and rights relating to its Secured Property;
- 3.4.4. all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) (together Chattels) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- 3.4.5. the Secured Shares;
- 3.4.6. the Investments;
- 3.4.7. all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together Debts);
- 3.4.8. (other than to the extent effectively assigned under Clause 3.3) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
- 3.4.9. (other than to the extent effectively assigned under Clause 3.3) each Unblocked Account, all monies from time to time standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account;
- 3.4.10. all its Intellectual Property;
- 3.4.11. all its goodwill and uncalled capital;

- 3.4.12. (other than to the extent effectively assigned under Clause 3.3) the Relevant Policies;
  - 3.4.13. (other than to the extent effectively assigned under Clause 3.3) each Relevant Agreement;
  - 3.4.14. the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
  - 3.4.15. the benefit of all Development Documents; and
  - 3.4.16. to the extent that any other assignment in Clause 3.3 is ineffective as an assignment, the assets referred to in that clause,
- together with, in each case, all other Related Rights thereto.

**3.5. Floating charge**

- 3.5.1. The Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- 3.5.2. The floating charge created by Clause 3.5.1 shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities.

**3.6. Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

**3.7. Conversion of floating charge to a fixed charge**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created under Clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- 3.7.1. an Event of Default has occurred and is continuing; or
- 3.7.2. in the opinion of the Security Agent that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

**3.8. Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- 3.8.1. the Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- 3.8.2. any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction); or

3.8.3. any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor or the appointment of any Receiver or administrator with respect to the Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in Clause 3.8.3, over all of the Floating Charge Assets.

### **3.9. Moratorium**

3.9.1. Subject to Clause 3.9.2, the floating charge created by Clause 3.5 may not be converted into a fixed charge solely by reason of:

3.9.1.1. the obtaining of a moratorium; or

3.9.1.2. anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986.

3.9.2. Clause 3.9.1 does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## **4. EFFECTIVENESS OF SECURITY**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Security Agent in writing and regardless of any intermediate payment, discharge or satisfaction by the Chargor or any other person of the whole or any part of the Secured Liabilities.

## **5. NEGATIVE PLEDGE**

5.1. No Chargor shall create or permit to subsist any Security over any of its assets.

5.2. Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Facility Agreement.

## **6. RESTRICTIONS ON DISPOSALS**

6.1. The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Charged Property.

6.2. Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Facility Agreement.

## **7. FURTHER ASSURANCE**

- 7.1. The Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent may reasonably require):
- 7.1.1. to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Security Agent or its nominee(s) (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Security Agent, the Finance Parties or any Receiver provided by or pursuant to this Deed or by law;
  - 7.1.2. to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
  - 7.1.3. to enter into a supplemental mortgage in favour of the Security Agent over any freehold, leasehold or commonhold property in England and Wales not already the subject of a registrable legal mortgage created pursuant to Clause 3.2 (First legal mortgages); and/or
  - 7.1.4. (if an Event of Default has occurred and is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 7.2. The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

## **8. LAND REGISTRY**

### **8.1. Application for restriction**

- 8.1.1. The Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Secured Property:
- "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 [ ] 2024 in favour of CBRE Loan Services Limited referred to in the charges register."

- 8.1.2. The Chargor confirms that so far as any of its Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

## **8.2. Tacking and further advances**

- 8.2.1. Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.
- 8.2.2. The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Secured Property (and any unregistered properties subject to compulsory first registration at the date of this Deed).

## **9. DOCUMENTS OF TITLE**

The Chargor shall:

- 9.1. immediately upon the date of this Deed (and on the acquisition by it of any interest in any Charged Property at any time) deposit (or procure the deposit of) with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Charged Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent acting reasonably); and
- 9.2. deposit (or procure the deposit of) with the Security Agent at any time after the date of this Deed any further deeds, certificates, instruments of transfer and other documents constituting or evidencing title to the Charged Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent acting reasonably).

## **10. FUTURE PROPERTY**

If the Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this Deed it must:

- 10.1. promptly notify the Security Agent of such acquisition or its intention to acquire such property;

- 10.2. promptly on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent, a charge by way of first legal mortgage of such property and all Premises and Fixtures on such property in favour of the Security Agent in such form as the Security Agent may require;
- 10.3. obtain such consents as are required for the Security referred to in this Clause 10;
- 10.4. if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
- 10.5. if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

## **11. NOTICES OF ASSIGNMENTS AND CHARGES**

### **11.1. Relevant Agreements**

- 11.1.1. The Chargor shall, on demand by the Security Agent give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- 11.1.2. The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3.

### **11.2. Insurance Policies**

- 11.2.1. The Chargor shall promptly following the date of this Deed, give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.
- 11.2.2. The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4.

### **11.3. Blocked Accounts**

- 11.3.1. The Chargor shall promptly following the date of this Deed give notice in the form specified in Part 1 (Form of notice of assignment or charge) of Schedule 5 to the financial institution at which such Blocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Blocked Account and the balance standing to the credit of that Blocked Account.

- 11.3.2. The Chargor shall give the notices referred to in Clause 11.3.1:
- 11.3.2.1. in the case of a Blocked Account held by the Chargor at the date of this Deed, promptly following the date of this Deed; and
- 11.3.2.2. in the case of a Blocked Account opened by the Chargor after the date of this Deed, on the date of that Blocked Account being opened.
- 11.3.3. The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5.

**11.4. Unblocked Accounts**

- 11.4.1. The Chargor shall promptly following the date of this Deed give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 6 to the financial institution at which such Unblocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Unblocked Account and the balance standing to the credit of that Unblocked Account.
- 11.4.2. The Chargor will give the notices referred to in Clause 11.4.1:
- 11.4.2.1. in the case of an Unblocked Account held by the Chargor at the date of this Deed, on the date of this Deed; and
- 11.4.2.2. in the case of an Unblocked Account opened by the Chargor after the date of this Deed, on the date of that Account being opened.
- 11.4.3. The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 6.

**11.5. Secured Shares and Investments**

- 11.5.1. On:
- 11.5.1.1. the date of this Deed; and
- 11.5.1.2. if later, the date of acquisition of any Secured Shares, Investments or Related Rights, the Chargor shall:
- 11.5.1.2.1 deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares or Investments and the Related Rights; and
- 11.5.1.2.2 deliver to the Security Agent such transfer documents (executed with the transferee left

blank) or any other documents as the Security Agent may reasonably require or otherwise request in respect of those Secured Shares, Investments and Related Rights.

- 11.5.2. Until the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to:
  - 11.5.2.1. receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights; and
  - 11.5.2.2. exercise all voting and other rights in relation to its Secured Shares and Investments.
- 11.5.3. On and from the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
  - 11.5.3.1. receive and retain the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights in accordance with Clause 16 (Application of monies); and
  - 11.5.3.2. exercise (or refrain from exercising) all voting rights in relation to the Secured Shares and Investments; and
  - 11.5.3.3. exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Shares or Investments in the manner and on the terms the Security Agent thinks fit.
- 11.5.4. The Chargor shall not exercise its voting and other rights in respect of its Secured Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.
- 11.5.5. The Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares, Investments and Related Rights. If the Chargor fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.
- 11.5.6. The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Secured Shares,

Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of the Chargor in respect of any Secured Shares, Investments or Related Rights.

- 11.5.7. The Chargor shall comply with any notice served on it under Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Secured Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.
- 11.5.8. The Chargor shall ensure that none of its Secured Shares are converted into uncertificated form without the prior written consent of the Security Agent.
- 11.5.9. Promptly on the conversion of the Chargor's Secured Shares, Investments or Related Rights from a certificated to an uncertificated form, or on the acquisition by the Chargor of any Secured Shares, Investments or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

## **12. SECURITY POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of the Chargor (in its name and otherwise on its behalf) to:

- 12.1. execute, deliver and perfect all deeds, instruments and other documents; and
- 12.2. to do or cause to be done all acts and things, in each case:
  - 12.2.1. which the Chargor is obliged to do under any Finance Document to which it is a party, but has failed to do after having received not less than 10 Business Days' written notice from the Security Agent requiring it to do so; or
  - 12.2.2. (following the occurrence of an Event of Default which is continuing) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

### **13. ENFORCEMENT OF SECURITY**

#### **13.1. When security is enforceable**

On and at any time after the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

#### **13.2. Acts of enforcement**

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- 13.2.1. enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- 13.2.2. exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- 13.2.3. appoint one or more persons to be a Receiver to all or any part of the Charged Property;
- 13.2.4. appoint one or more persons to be an administrator in respect of the Chargor and take any steps to do so;
- 13.2.5. exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- 13.2.6. if permitted by law, appoint an administrative receiver in respect of the Chargor.

#### **13.3. Right of appropriation**

- 13.3.1. To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (Regulations), the Security Agent shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- 13.3.2. The value of the appropriated Charged Property shall be:
  - 13.3.2.1. in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
  - 13.3.2.2. in the case of Secured Shares and Investments, determined by the Security Agent by reference to any available publicly available market price or by such other means as the Security

Agent (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purposes of the Regulations, the Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

#### **13.4. Statutory powers - general**

- 13.4.1. For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 13.4.2. Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- 13.4.3. The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Security Agent and any Receiver is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- 13.4.4. Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

#### **13.5. Contingencies**

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

#### **13.6. Mortgagee in possession - no liability**

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

#### **13.7. Redemption of prior mortgages**

- 13.7.1. At any time after the Security created by or under this Deed has become enforceable, the Security Agent may:

- 13.7.1.1. redeem any prior form of Security over any Charged Property;
- 13.7.1.2. procure the transfer of that Security to itself; and/or
- 13.7.1.3. settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

13.7.2. The Chargor must pay to the Security Agent, within five Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

**13.8. Secured Shares and Investments – following an Event of Default**

13.8.1. If an Event of Default is continuing, the Chargor shall on request by the Security Agent:

- 13.8.1.1. deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Secured Shares, the Investments and/or Related Rights referred to in such request;
- 13.8.1.2. provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
- 13.8.1.3. procure that each such transfer is promptly registered by the relevant company or other entity; and
- 13.8.1.4. procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable).

13.8.2. Following the occurrence of an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Secured Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.

13.8.3. At any time after the Security created by or under this Deed has become enforceable the Security Agent and its nominee or nominees may sell all or any of the Secured Shares, Investments or Related Rights of the



Chargor in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.

- 13.8.4. If the Chargor receives any dividends, distributions or other monies in respect of its Secured Shares, Investments and Related Rights at a time following the occurrence of an Event of Default which is continuing, the Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with Clause 16 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

## **14. RECEIVER**

### **14.1. Appointment of Receiver**

#### **14.1.1.**

14.1.1.1. At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Charged Property in accordance with Clause 13.2.3 (Acts of enforcement).

14.1.1.2. At any time, if so requested in writing by the Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Charged Property as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.

14.1.2. Any appointment under Clause 14.1.1 may be by deed, under seal or in writing under its hand.

14.1.3. Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.

14.1.4. Any Receiver appointed under this Deed shall be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

14.1.5. In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

14.1.6. Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:

14.1.6.1. obtaining a moratorium; or

14.1.6.2. anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

14.1.6.3. shall not be grounds for appointment of a Receiver.

14.1.7. The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **14.2. Removal**

The Security Agent may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

## **14.3. Powers of Receiver**

### **14.3.1. General**

14.3.1.1. A Receiver has all of the rights, powers and discretions set out below in this Clause 14.3 in addition to those conferred on it by the LPA.

14.3.1.2. A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).

14.3.1.3. A Receiver may, in the name of the Chargor:

14.3.1.3.1 do all other acts and things which he may consider expedient for realising any Charged Property; and

14.3.1.3.2 exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

14.3.1.4. If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

14.3.2. Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

14.3.3. Carry on business

A Receiver may carry on any business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

14.3.4. Compromise

A Receiver may 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 the Chargor or relating in any way to any Charged Property.

14.3.5. Delegation

A Receiver may delegate his powers in accordance with Clause 15 (Delegation).

14.3.6. Lending

A Receiver may lend money or advance credit to any person.

14.3.7. Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

14.3.7.1. appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

14.3.7.2. discharge any such persons appointed by the Chargor.

14.3.8. Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

14.3.9. Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of

alternative dispute resolution in the name of the Chargor in relation to any Charged Property as he considers expedient.

14.3.10. Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

14.3.11. Protection of assets

A Receiver may, in each case as he may think fit:

14.3.11.1. make and effect all repairs and insurances and do any and all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;

14.3.11.2. commence and/or complete any building operations; and

14.3.11.3. apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence, or any other Authorisation.

14.3.12. Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

14.3.13. Sale of assets

14.3.13.1. A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.

14.3.13.2. The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

14.3.13.3. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor.

14.3.14. Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property.

14.3.15. Deal with Charged Property

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept

surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

14.3.16. Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Secured Shares, Related Rights, and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property in such manner as he may think fit.

14.3.17. Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

14.3.18. Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

14.3.19. Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

14.3.20. Landlord's obligations

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction

relating to rents or agriculture in respect of any part of the Secured Property.

**14.3.21. Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

**14.3.22. Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the Chargor for all the purposes set out in this Clause 14.

**14.4. Remuneration**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

**15. DELEGATION**

15.1. Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

15.2. That delegation may be made upon such terms and conditions (including the power to sub- delegate) and subject to any restrictions as the Security Agent, or that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

15.3. Neither the Security Agent, nor any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

**16. APPLICATION OF MONIES**

16.1. Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

16.2. All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Facility Agreement. This Clause 16:

- 16.2.1. is subject to the payment of any claims having priority over this Security;  
and
- 16.2.2. does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.
- 16.3. The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

## **17. EXPENSES AND INDEMNITY**

The Chargor must:

- 17.1. promptly on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- 17.2. keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **18. REMEDIES AND WAIVERS**

- 18.1. No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right of remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall 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.
- 18.2. A waiver or affirmation given or consent granted by the Security Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **19. PROTECTION OF THIRD PARTIES**

- 19.1. No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire:
  - 19.1.1. whether the Secured Liabilities have become payable;
  - 19.1.2. whether any power purported to be exercised has become exercisable or is being properly exercised;
  - 19.1.3. whether any Secured Liabilities or other monies remain outstanding;

- 19.1.4. how any monies paid to the Security Agent or to the Receiver shall be applied; or
- 19.1.5. the status, propriety or validity of the acts of the Receiver or Security Agent.
- 19.2. The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 19.3. In Clauses 19.1 and 19.2, purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

## **20. SETTLEMENTS CONDITIONAL**

- 20.1. If the Security Agent (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 20.2. Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

## **21. SUBSEQUENT SECURITY**

- 21.1. If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.
- 21.2. If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 21.3. As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

## **22. SET-OFF**

A Finance Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment,



booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **23. NOTICES**

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of Clause 33 (Communications) of the Facility Agreement.

## **24. INVALIDITY**

Clause 35 (Partial invalidity) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

## **25. ASSIGNMENT**

- 25.1. Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.
- 25.2. No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

## **26. RELEASES**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- 26.1. its rights arising under this Deed; and
- 26.2. the Charged Property from the Security created by and under this Deed.

## **27. CURRENCY CLAUSES**

- 27.1. Clause 14.1 (Currency indemnity) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Borrower shall be construed as references to the Chargor.
- 27.2. If a payment is made to the Security Agent under this Deed in a currency other than the currency in which it is expressed to be payable (Contractual Currency), the Security Agent may convert that payment into the Contractual Currency at the market

rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

## **28. CERTIFICATES AND DETERMINATIONS**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **29. COUNTERPARTS**

This Deed or any Finance Document entered into under or in connection with 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 or any Finance Document.

## **30. GOVERNING LAW**

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

## **31. ENFORCEMENT**

### **31.1. Jurisdiction of English courts**

31.1.1. 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 arising out of or in connection with this Deed) (**Dispute**).

31.1.2. 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.

31.1.3. This Clause 31 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

### **31.2. Service of process**

31.2.1. The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this Clause 31.2.

31.2.2. Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of email and must be made pursuant to clauses 33 (Notices) of the Facility Agreement.

**THIS DEED** has executed as a deed by each Party and is delivered on the date given at the beginning of this Deed.

**SCHEDULE 1**  
**Property**

<b>Owner</b>	<b>Address of Property</b>	<b>Title Number</b>
McLaren Property (UBS 1) Limited	53-57 Upper Brook Street, Manchester, United Kingdom, M13 9TD	GM448437

**SCHEDULE 2**  
**Secured Shares**

None

**SCHEDULE 3**  
**Relevant Agreements**

**Part 1 - Form of notice of assignment**

To: ●

Dated: ●

Dear Sirs

**The agreement described in the attached schedule (Agreement)**

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to **||** (Security Agent) as security trustee for itself and others all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

1. without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and
2. to pay all sums payable by you under the Agreement directly to the Security Agent at:

Bank: ●

Account number: ●

Sort code: ●

or such other account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Agreement.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

●

### The Schedule

Date	Parties	Description
•	•	•

*[Attach form of acknowledgment]*

### Part 2 – Form of Acknowledgment]

To: *[name of Security Agent]*  
*[address]*

To: *[name of Chargor]* (Chargor)  
*[address]*

Dated: •

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights, title or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement or any right, title and interest in and to the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) the Chargor will remain liable to perform all its obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement;
- (e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Agreement in favour of any other person;



- (f) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

●

**SCHEDULE 4**  
**Relevant Policies**

**Part 1 - Form of notice of assignment**

To: [insurer]

Dated: ●

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to CBRE Loan Services Limited (Security Agent) as security trustee for itself and others all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

1. without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
2. to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Agent at:

Bank: ●

Account number: ●

Sort code: ●

or such other account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations under the Relevant Policies and the Security Agent is under no obligation of any kind whatsoever under the Relevant Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Relevant Policies.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

●

### The Schedule

Date of policy	Insured	Policy type	Policy number
•	•	•	•

*[Attach form of acknowledgment]*

### Part 2 - Form of acknowledgement

To: *[name of Security Agent]*  
*[address]*

To: *[name of Chargor]* (Chargor)  
*[address]*

Dated: •

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Security Agent's interest as mortgagee and first loss payee on each Relevant Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
- (d) we shall act in accordance with the Notice;
- (e) the Chargor will remain liable to perform all its obligations under the Relevant Policy and the Security Agent is under no obligation of any kind whatsoever under the Relevant Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Relevant Policy;
- (f) no termination of such rights title or interests will be effective unless we have given 21 days' written notice of such proposed termination to the Security Agent specifying the action necessary to avoid such termination;

- (g) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (h) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of [*insurance company*]

**SCHEDULE 5**  
**Blocked Accounts**

**Part 1 - Form of notice of assignment or charge**

To: *[insert name and address of account holding institution]*

Dated: ●

Dear Sirs

Account number: ● (Blocked Account)

Sort code: ●

Account holder: ● Limited

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption to CBRE Loan Services Limited (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Blocked Account and any monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
2. to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) all rights, interest and benefits whatsoever accruing to or for the benefit of us arising in respect of the Blocked Account belong to and are exercisable by or at the direction of the Security Agent;
- (b) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

•

*[Attach form of acknowledgment]*

## Part 2 - Form of acknowledgement

To: *[name of Security Agent]*  
*[address]*

To: *[name of Chargor]* (Chargor)  
*[address]*

Dated: ●

We acknowledge receipt of the notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment over (or of any interest of any third party in) the Chargor's interest in the Blocked Account in favour of any other person;
- (c) we will not without the Security Agent's prior written consent amend or vary any rights attaching to the Blocked Account; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Blocked Account or over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of *[account holding institution]*



**SCHEDULE 6**  
**Unblocked Accounts**

**Part 1 - Form of notice of assignment or charge**

To: *[insert name and address of account holding institution]*

Account number:           ● (Account)

Sort code:                ●

Account holder:           ● Limited

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption to CBRE Loan Services Limited (Security Agent) as security trustee for itself and others all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
2. to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

..... for and on behalf of ● Limited

Countersigned for and on behalf of  
the Security Agent: .....

*[Attach form of acknowledgment]*

## Part 2 - Form of acknowledgement

To: *[name of Security Agent]*  
*[address]*

To: *[name of Chargor]* (Chargor)  
*[address]*

Dated: ●

We acknowledge receipt of the notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment (or of any interest of any third party in) over the Chargor's interest in the Account in favour of any other person;
- (c) we will not without the Security Agent's prior written consent amend or vary any rights attaching to the Account; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Account or over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of  
*[account holding institution]*

### The Chargor

**EXECUTED as a DEED by  
MCLAREN PROPERTY (UBS 1) LIMITED**  
acting by **Craig Young** ,  
a director in the presence of:

\_\_\_\_\_  
Director



Witness' Signature:



Witness' Name: **Sara Young**

Witness' Address:



I confirm that I was physically present when the above Director signed this deed

### The Security Agent

**EXECUTED as a DEED by  
CBRE LOAN SERVICES LIMITED**  
acting by **Joseph Gadd** ,  
an attorney in the presence of:

\_\_\_\_\_  
Attorney



Witness' Signature:



Witness' Name: **Kishan Patel**

Witness' Address:



I confirm that I was physically present when **Joseph Gadd** signed this deed