



Registration of a Charge

Company Name: **NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED**

Company Number: **11194605**



Received for filing in Electronic Format on the: **05/08/2022**

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Details of Charge

Date of creation: **02/08/2022**

Charge code: **1119 4605 0005**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

DWF LAW LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11194605

Charge code: 1119 4605 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd August 2022 and created by NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th August 2022 .

Given at Companies House, Cardiff on 8th August 2022

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



Companies House



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

Execution version



2 August 2022

(1) UBS LONG INCOME UK PROPERTY UNIT TRUST ACTING BY ITS TRUSTEE

and

(2) THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

SECURITY AGREEMENT

**DWF Law LLP
20 Fenchurch Street
London
EC3M 3AG**

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THIS DEED is dated 2 August 2022

BETWEEN

- (1) **THE UBS LONG INCOME UK PROPERTY UNIT TRUST** acting by its Trustee (the "**Chargor**");
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND

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

TERMS AGREED

1. Definitions and interpretation

1.1 Definitions

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

"Account Banks"	means RBSI, JP Morgan and such other bank at which the Chargor holds a Charged Account at any time;
"Act"	means the Law of Property Act 1925;
"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
"Charged Accounts"	means each Controlled Account, each JP Morgan Account and each Other Account;
"Controlled Accounts"	means each of the Deposit Account, the Cure Account and the Disposals Account to the extent opened;
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 8.4 of the Facilities Agreement;
"Derivative Contract"	means any master agreement, schedule, transaction, confirmation, novation or other instrument entered into by the Chargor and a counterparty from time to time in connection with protection against or benefit from fluctuation in any rate or price;
"Equipment"	means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and

warranties;

"Facilities Agreement" means the facilities agreement originally dated 19 July 2019 between, among others, the Chargor and the Security Agent as amended pursuant to an amendment and restatement agreement dated 17 July 2020 and as further amended and restated on or about the date of this Deed (and as further amended, novated, supplemented, extended, replaced and restated from time to time);;

"Intellectual Property" means

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist);

"Investments" means

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

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

"JP Morgan" means JP Morgan Chase Bank N.A., London Branch;

"JP Morgan Account" means each of the following bank accounts in the name of the Chargor held at JP Morgan:

- (a) the current account with sort code [REDACTED] and account number [REDACTED];
- (b) the current account with sort code [REDACTED] and account number [REDACTED]; and

(c) the current account with sort code [REDACTED] and account number [REDACTED];

"Land" has the same meaning as it has in section 205(1) of the Act;

"Other Accounts" means any bank account opened by the Chargor with an Account Bank after the date of this Deed;

"RBSI" means The Royal Bank of Scotland International Limited acting through its London Branch, in its capacity as an Account Bank;

"Receiver" means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver;

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

"Secured Liabilities" means the liabilities of the Transaction Obligors to the Secured Parties under or pursuant to the Finance Documents;

"Security" means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect;

"Security Assets" means all of the assets of the Chargor which are the subject of any Security created or to be created by this Deed;

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that:

- (a) all of the Secured Liabilities have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to

make advances or provide other financial accommodation to any Transaction Obligor pursuant to the Finance Documents.

1.2 Construction

- (a) The principles of construction set out in clause 1.2 (Construction) of the Facilities Agreement apply to this Deed, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facilities Agreement.
- (b) Unless a contrary intention appears, any reference in this Deed to:
 - (i) this Deed is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
 - (ii) the Chargor, the Security Agent or any other Secured Party includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted); and
 - (iii) the Security Agent or any other Secured Party (except for the references in clause 16 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the Third Parties Act) to enforce or to enjoy the benefit of any term of this Deed.
- (b) The parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- (c) Any Secured Party or any person described in clauses 9 (*Protection of purchasers*) or clause 12 (*Protection of the Secured Parties*) may, subject to this clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.4 Effect as a deed

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989,

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. **Covenant to pay**

The Chargor covenants with the Security Agent and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due in accordance with the terms of the Finance Documents.

3. **Creation of Security**

3.1 **Land**

The Chargor charges:

- (a) by way of legal mortgage its interest in the Land (if any) referred to in schedule 1 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 **Investments**

The Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge all its Investments, including those held for it by any nominee.

3.3 **Equipment**

The Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage under clause 3.1 (*Land*).

3.4 **Charged Accounts**

- (a) The Chargor charges by way of fixed charge all amounts standing to the credit of each Charged Account and all of its right, title and interest in and relating to each Charged Account.
- (b) Subject to clause (c) and regardless of the terms on which moneys are credited to any Controlled Account, during the Security Period:
 - (i) no amount standing to the credit of a Controlled Account will be due or accruing due, or be payable to the Chargor; and
 - (ii) the Chargor shall not request, demand or claim to be entitled to withdraw any amount from that Controlled Account except (without prejudice to the Secured Parties' rights under this Deed) as the Security Agent may from time to time permit.
- (c) Clause (b) shall not apply to the extent it would prejudice any Secured Party's rights under the Finance Documents to any amount standing to the credit of a Controlled Account, including any right of a Secured Party under the Finance Documents to make a withdrawal from a Controlled Account.

3.5 **Intellectual Property**

The Chargor charges by way of fixed charge all its Intellectual Property.

3.6 **Goodwill**

The Chargor charges by way of fixed charge its goodwill.

3.7 **Authorisations**

The Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

3.8 **Derivative Contracts**

The Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract.

3.9 **Insurances**

The Chargor assigns absolutely, subject to any assignment in any existing Security Document, all its rights and interests under all contracts and policies of insurance in which it has an interest.

3.10 **Contractual rights**

The Chargor assigns absolutely, subject to any assignment in any existing Security Document, all rights under all deeds and agreements to which it is a party and which are not mortgaged, charged by way of fixed charge or assigned under any of clauses 3.1 (*Land*) to 3.9 (*Insurances*) (inclusive), other than any Derivative Contract.

3.11 **Other assets**

- (a) The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this clause 3.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.12 **Trust**

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

4. **Nature of Security created**

4.1 **General**

The Security created under this Deed is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;

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

4.2 **Security over Derivative Contracts**

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

5. **Conversion of floating charge**

5.1 **Conversion on notice**

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

- (a) an Event of Default is continuing; or
- (b) the Security Agent considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 **Limitation**

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 **Automatic conversion**

The floating charge created by this Deed will convert automatically into fixed charges:

- (a) if the Security Agent receives notice of an intention to appoint an administrator of the Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed;
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets;
- (d) on the crystallisation of any other floating charge over the Security Assets;

- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6. **Positive covenants**

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

6.1 **Preservation of the Security Assets**

The Chargor shall, except as otherwise permitted by the Facilities Agreement:

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair, fair wear and tear;
- (b) preserve, maintain and renew as and when necessary all Intellectual Property which forms part of the Security Assets;
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or its use or enjoyment, where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Agent may pay it), where failure to do so is reasonably likely to have a Material Adverse Effect;
- (e) notify the Security Agent of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened, having an aggregate value of more than £50,000 and which is not discharged within 14 days; and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

6.2 **Other Accounts**

The Chargor shall notify the Security Agent promptly on opening any Other Account after the date of this Deed.

6.3 **Notice to Account Banks**

After executing this Deed, or promptly following the opening of any Charged Account opened after the date of this Deed, the Chargor shall:

- (a) promptly give notice to each Account Bank in the form set out in part 1 or part 3 of schedule 2 (*Forms of letter to and from Account Banks*) as appropriate; and

- (b) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice in the form set out in part 2 or part 4 of schedule 2 (*Forms of letter to and from Account Banks*) as appropriate, or in any other form agreed by the Security Agent,

provided that no notice or acknowledgment shall be required in respect of a JP Morgan Account except following the occurrence of an Event of Default and provided further that the Chargor shall be deemed to be in compliance with this Clause 6.3 if it is in compliance with the equivalent clause of any existing Security Document.

6.4 **Notice to Insurers**

If requested by the Security Agent, the Chargor shall promptly:

- (a) serve a notice of assignment in the form set out in part 1 of schedule 3 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- (b) procure that such counterparty promptly acknowledges that notice in the form set out in part 2 of schedule 3 (*Forms of Letter for Insurers*), or in any other form agreed by the Security Agent.

7. **Negative covenants**

7.1 **Disposals**

- (a) Except as permitted by the Facilities Agreement, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal.
- (b) Clause (a) does not apply to a disposal of any Security Asset which, at the time of that disposal, is subject to the floating charge created by this Deed and which is:
 - (i) made in the ordinary course of the day-to-day trading activities of the Chargor; or
 - (ii) to an Obligor; or
 - (iii) of cash, and not otherwise prohibited by the Finance Documents.

7.2 **Negative pledge**

- (a) Except as permitted by the Facilities Agreement, the Chargor shall not create or permit to subsist any Security over any Security Asset.
- (b) Except as permitted by the Facilities Agreement, the Chargor shall not:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,
- in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

7.3 **Preservation of the Security Assets**

Except as permitted by the Facilities Agreement, the Chargor shall not without the written consent of the Security Agent:

- (a) enter into any onerous obligation or restriction affecting any Security Asset;
- (b) in relation to any Land forming part of the Security Assets:
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
 - (iv) agree any rent review;
 - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
 - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargor shall reimburse the Security Agent for its reasonable costs of lodging:
 - (A) a caution against first registration of the title to that Land; or
 - (B) if that Land is unregistered, a land charge); or
 - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title; or
- (c) take any Security in connection with its liabilities under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities.

8. **Enforcement**

8.1 **When Security becomes enforceable**

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

8.2 **Powers on enforcement**

- (a) At any time after the Security created by this Deed has become enforceable the Security Agent may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:
 - (i) sell or otherwise dispose of the Security Assets, and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
 - (ii) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
 - (iii) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
 - (iv) subject to clause 9.1 (*Appointment of Receiver*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
 - (v) appoint an administrator of the Chargor.
- (b) The value of any Financial Collateral appropriated pursuant to clause (a)(iii) of clause (a), shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market price at the time of appropriation as determined by the Security Agent (or an agent, Delegate, attorney or Receiver appointed by it) by reference to a public index or by such other process as the Security Agent (or an agent, Delegate, attorney or Receiver appointed by it) may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.3 Disposal of the Security Assets

In exercising the powers referred to in clause 8.2(a) (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

8.4 Application of moneys

- (a) The Security Agent shall apply any moneys received or recovered by it pursuant to this Deed in accordance with the Facilities Agreement.
- (b) Any Receiver shall apply any moneys received or recovered by it pursuant to this Deed:
 - (i) first, in or towards the pro rata payment of or provision for any sums owing to the Security Agent, any Receiver or any Delegate; and
 - (ii) secondly, to the Security Agent for application in accordance with clause (a), and section 109(8) of the Act shall not apply.
- (c) Clauses (a) and (b) will override any appropriation made by the Chargor.

9. Receiver

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Deed has become enforceable; or
 - (ii) the Chargor so requests to the Security Agent at any time.
- (b) Any appointment under Paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) 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 Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets 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.

9.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and

may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 **Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

9.4 **Agent of the Chargor**

- (a) A Receiver will 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 Act. 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.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 **Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security created by this Deed becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. **Powers of Receiver**

10.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 **Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

10.3 **Carry on business**

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit in accordance with all applicable laws and regulations.

10.4 **Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

10.5 **Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

10.6 **Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) 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 any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

10.7 **Leases**

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

10.8 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

10.9 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

10.10 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 **Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

10.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

10.13 Lending

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

10.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

10.15 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11. Protection of purchasers

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

- 11.1 to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- 11.2 with the propriety of the exercise or purported exercise of those powers; or
- 11.3 with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

12. **Protection of the Secured Parties**

12.1 **Exclusion of liability**

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

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under clause 17 (*Currency*); or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

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

12.2 **General indemnity**

- (a) The Chargor shall indemnify the Security Agent, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:
 - (i) any act or omission by any of them in relation to all or any of the Security Assets;
 - (ii) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
 - (iii) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
 - (iv) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
 - (v) any breach by the Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Party,

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

- (b) The Chargor shall pay interest at the Default Rate on the sums payable under this clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

12.3 **Indemnity out of the Security Assets**

The Security Agent, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in clause 12.2 (*General indemnity*).

13. **Preservation of Security**

13.1 **Reinstatement**

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

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

13.2 **Waiver of defences**

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

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

- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

13.3 **Chargor intent**

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

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

13.4 **Immediate recourse**

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

13.5 **Appropriations**

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to clause 8.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

13.6 Deferral of Chargor's rights

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

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

13.7 Additional Security

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

13.8 New accounts

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

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

14. Tacking

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

15. **Further assurance**

15.1 **Registration at Companies House**

The Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006 and it shall be registered against the Trustee in its capacity as trustee of the Unit Trust.

15.2 **Application to Land Registrar**

The Chargor consents to the registration against the registered titles specified in schedule 1 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of The Royal Bank of Scotland International Limited referred to in the charges register or their conveyancer. (Form P)"; and
- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

15.3 **Further action**

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

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of the Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Agent, any Receiver or any administrator in connection with all or any of the Security Assets,

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

15.4 **Deposit of documents**

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

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) signed undated transfers of the Investments charged under clause 3.2 (*Investments*), completed in blank; and

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

15.5 **Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this clause 15.

16. **Power of attorney**

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

- 16.1 the Security Agent;
- 16.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 16.3 any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the Chargor to comply within 5 Business Days of a request from the Security Agent to remedy a non-compliance with the terms of this Deed, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Deed. The Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

17. **Currency**

17.1 **The Spot Rate**

In this clause 17, the Spot Rate means, in relation to the Security Agent or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

17.2 **Conversion of moneys received**

The Security Agent or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this clause 17) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

18. **Discharge of Security**

- 18.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release the Security Assets from this Deed; and

- (b) re-assign to the Chargor those Security Assets that have been assigned to the Security Agent under clause 3 (*Creation of Security*).

18.2 Section 93 of the Act shall not apply to this Deed.

19. **Limited Recourse**

19.1 Notwithstanding any other provision of a Finance Document:

- (a) for the avoidance of doubt the Trustee has executed this agreement solely as trustee and with the intention of binding the Security Assets and not either in its personal capacity or in any other capacity;
- (b) the aggregate of all liabilities of the Trustee under this agreement shall at all times and for all purposes extend only to the Security Assets;
- (c) in no circumstances shall any liability attach to or be enforced or enforceable against the assets of the Trustee (held in its capacity as trustee of any other trust or in its personal capacity or in any other whatsoever) other than the assets which comprise the Security Assets;
- (d) any and all representations, warranties, undertakings, obligations and covenants of the Trustee in this agreement are made, given, owed or agreed by or in relation to the Security Assets and in the Trustee's capacity as trustee of the Trust and for the avoidance of doubt shall not be construed to be made, given, owed or agreed by or in relation to the Trustee in its capacity as trustee of any other trust or in its personal capacity or in any other capacity whatsoever; and
- (e) each of the parties acknowledges that the effect of this Clause 19 (*Limited Recourse*) is that the Finance Parties shall have no recourse to any assets or other property of the Trustee, other than those assets from time to time comprising the Security Assets.

19.2 Notwithstanding any other provision of a Finance Document, the Nominee's liability under or pursuant to the Finance Document or connected to the Finance Document (including without limitation or liability for replies to pre-contractual enquiries and any supplemental enquiries) or otherwise under contract, in tort under statute or otherwise is limited to the Security Assets.

20. **Costs and expenses**

20.1 **Transaction expenses**

The Chargor shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it (or by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication, securitisation and perfection of:

- (a) this Deed and any other documents referred to in this Deed; and
- (b) any other Finance Documents executed after the date of this Deed.

20.2 **Amendment costs**

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent (or by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

20.3 **Enforcement and preservation costs**

The Chargor shall, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document or the Transaction Security and with any proceedings instituted by or against that Secured Party as a consequence of it entering into a Finance Document, taking or holding the Transaction Security, or enforcing those rights.

21. **Governing law and enforcement**

21.1 **Governing law**

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

21.2 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) Notwithstanding clause (a), neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

Land charged by way of legal mortgage

Left intentionally blank

SCHEDULE 2

Forms of letter to and from Account Banks

Part 1

Notice to Account Banks regarding the Controlled Account(s)

[ON CHARGOR'S NOTEPAPER]

To: [insert name and address of Account Bank]

Attention: [●]

Date: [●]

Dear Sirs

**Account numbers [insert account numbers and sort codes of the Controlled Accounts]
(the "Accounts")**

1. We refer to our above accounts with you, as they may from time to time be re-designated or re-numbered.
2. We give you notice that by a Security Agreement (the "**Security Agreement**") dated [●] between us and The Royal Bank of Scotland International Limited (the "**Security Agent**") we have charged by way of fixed charge in favour of the Security Agent (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Accounts from time to time (the "**Deposits**") and all of our right, title and interest in, and relating to, the Accounts.
3. Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:
 - (a) to disclose to the Security Agent any information relating to us, the Accounts and the Deposits which the Security Agent may from time to time request you to disclose to it;
 - (b) to hold the Deposits to the order of the Security Agent, and not permit the whole or any part of the Deposits to be withdrawn by us;
 - (c) to pay or release all or any part of the Deposits, and generally to act in relation to the Deposits, only in accordance with the written instructions of the Security Agent; and
 - (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Accounts or the Deposits which you may receive from the Security Agent.
4. The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Security Agent.

5. This letter is governed by English law.

Please acknowledge and confirm the above to the Security Agent in the form attached with a copy to us.

Yours faithfully

for and on behalf of **[NAME OF CHARGOR]**

copy: [NAME OF SECURITY AGENT]

Part 2
Form of acknowledgement and confirmation from Account Banks regarding the Controlled Account(s)

[ON ACCOUNT BANK'S NOTEPAPER]

To: [insert name and address of Security Trustee] (the "**Security Agent**")

Attention: [●]

Date: [●]

Dear Sirs

Account numbers [insert account numbers and sort codes of the Controlled Accounts] (the "Accounts")

1. We acknowledge receipt of a notice (the "**Notice**") from [●] (the "**Chargor**") dated [●] that under the Security Agreement referred to in the Notice it has charged by way of fixed charge in favour of the Security Agent (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Accounts from time to time (the "**Deposits**") and all of its right, title and interest in, and relating to, the Accounts (the "**Security**").
2. We confirm that we:
 - (a) acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
 - (b) have not received notice of:
 - (i) any other assignment of or encumbrance over the Deposits or the Accounts; or
 - (ii) any interest, claim or right in or to either of them by any third party,and we shall but without incurring any liability in respect of the obligation promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware;
 - (c) do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Accounts or the Deposits other than in our capacity as Security Agent for the Secured Parties referred to in the Security Agreement; and
 - (d) will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Accounts or the Deposits.
3. We are aware that you are relying on this letter in connection with your rights under the Security.

4. This letter is governed by English law.

Yours faithfully

for and on behalf of **[NAME OF ACCOUNT BANK]**

copy: [NAME OF CHARGOR]

Part 3
Notice to Account Banks regarding the Other Account(s)

[ON CHARGOR'S NOTEPAPER]

To: [insert name and address of Account Bank]

Attention: [●]

Date: [●]

Dear Sirs

Account numbers [insert account numbers and sort codes of the Other Accounts] (the "Accounts")

1. We refer to our above accounts with you, as they may from time to time be re-designated or re-numbered.
2. We give you notice that by a Security Agreement (the "**Security Agreement**") dated [●] between us and The Royal Bank of Scotland International Limited (the "**Security Agent**") we have charged by way of fixed charge in favour of the Security Agent (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Accounts from time to time (the "**Deposits**") and all of our right, title and interest in, and relating to, the Accounts.
3. Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:
 - (a) to disclose to the Security Agent any information relating to us, the Accounts and the Deposits which the Security Agent may from time to time request you to disclose to it;
 - (b) following confirmation from the Security Agent of the occurrence of an Event of Default, and at the request of the Security Agent, to pay all amounts standing to the credit of the Accounts to the following bank account held in our name at The Royal Bank of Scotland International Limited:

the deposit account designated "Deposit Account" with sort code [] and
account number [];
 - (c) to comply with the terms of any other written notice or instructions in any way relating to or purporting to relate to the Accounts or the Deposits which you may receive from the Security Agent.
4. The Security Agent, by its countersignature of this notice, agrees that:
 - (a) we may continue to withdraw monies from the Accounts; and
 - (b) you may debit to the Accounts amounts due to you from us,

until you receive notice from the Security Agent that we or you may no longer do so. The Security Agent may by notice to you at any time following the occurrence of an Event of Default amend or withdraw this consent.

5. The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Security Agent.
6. This letter is governed by English law.

Please acknowledge and confirm the above to the Security Agent in the form attached with a copy to us.

Yours faithfully

For and on behalf of
[NAME OF CHARGOR]

copy: [NAME OF SECURITY AGENT]

Countersigned by:

For and on behalf of
THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

Part 4
Form of acknowledgement and confirmation from Account Banks regarding the Other Account(s)

[ON ACCOUNT BANK'S NOTEPAPER]

To: [insert name and address of Security Trustee] (the **"Security Agent"**)

Attention: [●]

Date: [●]

Dear Sirs

Account numbers [insert account numbers and sort codes of the Other Accounts] (the "Accounts")

1. We acknowledge receipt of a notice (the **"Notice"**) from [●] (the **"Chargor"**) dated [●] that under the Security Agreement referred to in the Notice it has charged by way of fixed charge in favour of the Security Agent (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Accounts from time to time (the **"Deposits"**) and all of its right, title and interest in, and relating to, the Accounts (the **"Security"**).
2. We confirm that we:
 - (a) acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
 - (b) have not received notice of:
 - (i) any other assignment of or encumbrance over the Deposits or the Accounts; or
 - (ii) any interest, claim or right in or to either of them by any third party,and we shall but without incurring any liability in respect of the obligation promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware;
 - (c) do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Accounts or the Deposits; and
 - (d) will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Accounts or the Deposits, except to the extent that consent is given in the Notice.
3. We are aware that you are relying on this letter in connection with your rights under the Security.

4. This letter is governed by English law.

Yours faithfully

for and on behalf of **[NAME OF ACCOUNT BANK]**

copy: [NAME OF CHARGOR]

SCHEDULE 3

Forms of Letter for Insurers

Part 1

Notice to Insurer

To: [Insurer]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

Part 2
Acknowledgment of Insurer

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

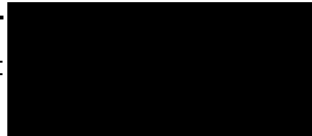
Yours faithfully,

.....
(Authorised signatory)
[Insurer]

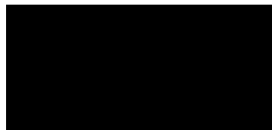
SIGNATURE PAGE

The Chargor

EXECUTED (but not delivered until the date hereof) as a **DEED** by **NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED** as trustee of the **UBS LONG INCOME UK PROPERTY UNIT TRUST** acting by two duly authorised attorneys at Edinburgh/London:



ATTORNEY



ATTORNEY

The Security Agent

EXECUTED as a **DEED** by **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**, a company incorporated in Jersey, acting by **Jamie William Bennie-Coulson** who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company, **The Royal Bank of Scotland International Limited**

Signature of:



Authorised signatory