



**Registration of a Charge**

Company name: **CHAPEL WALKS NOMINEE LIMITED**

Company number: **12807663**

Received for Electronic Filing: **05/10/2020**



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**Details of Charge**

Date of creation: **30/09/2020**

Charge code: **1280 7663 0001**

Persons entitled: **GREENOAK UK SECURED LENDING II S.À R.L**

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT**

Certified by:

**ROB WHIDDETT (CMS CAMERON MCKENNA NABARRO OLSWANG  
LLP)**



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

Company number: 12807663

Charge code: 1280 7663 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2020 and created by CHAPEL WALKS NOMINEE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2020 .

Given at Companies House, Cardiff on 6th October 2020

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 30 September 2020**

**(1) CHAPEL WALKS NOMINEE LIMITED  
as Chargor**

**- and -**

**(2) GREENOAK UK SECURED LENDING II S.À R.L.  
as Lender**

**NOMINEE SECURITY  
AGREEMENT**

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THIS SECURITY AGREEMENT is made on

30 September 2020

BETWEEN:

- (1) **CHAPEL WALKS NOMINEE LIMITED**, a company incorporated in England and Wales (registered number 12807663) and having its registered office at 50 Weymouth Mews Marylebone, London W1G 7EH (the "**Chargor**"); and
- (2) **GREENOAK UK SECURED LENDING II S.À R.L.**, a private limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg, having its registered office located at 51, Avenue J F Kennedy, L1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under the number R.C.S. Luxembourg B209037 as lender (the "**Lender**").

IT IS AGREED:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"**Account Bank**" means such bank with which an Account is held pursuant to clause 17.2 of the Facilities Agreement;

"**Act**" means the Law of Property Act 1925;

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"**Cash Collateral Accounts**" means each Account other than the General Account, including but not limited to the accounts (if any) specified as such in part 3 of schedule 1 (*Details of Security Assets*);

"**Charged Accounts**" means:

- (a) each Cash Collateral Account;
- (b) the General Account;
- (c) each Collection Account; and
- (d) each other account charged by or pursuant to this Deed;

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

**"Charged Securities"** means:

- (a) the securities specified in part 2 of schedule 1 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time;

**"Collection Account"** has the meaning given to that term in clause 11.7(a);

**"Debenture Security"** means the Security created or evidenced by or pursuant to this Deed;

**"Default Rate"** means the rate of interest determined in accordance with clause 8.4 (*Default Interest*) of the Facilities Agreement;

**"Facilities Agreement"** means the facilities agreement dated the same date as this Deed and made between (1) Chapel Walks Limited Partnership acting by its general partner, Chapel Walks GP Limited, as Cavendish Borrower, (2) 37 KS Limited Partnership acting by its general partner, 37 KS GP Limited, as King Street Borrower, (3) the entities listed in schedule 1 of the facilities agreement as guarantors and (4) the Lender, pursuant to which the Lender agreed to make certain facilities available to the King Street Borrower and the Cavendish Borrower;

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor, or in which the Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 5 of schedule 1 (*Details of Security Assets*));

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how 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 the Chargor (which may now or in the future subsist);

**"Party"** means a party to this Deed;

**"Property"** means all estates and interests in freehold, feuhold, leasehold, heritable and other immovable property (wherever situated) together with:

- (a) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property; and
- (b) all easements, servitudes, rights and agreements in respect of that property;
- (c) all rents from and proceeds of sale of that property; and



- (d) the benefit of all covenants given in respect of that property;

"Real Property" means all Property now or in future belonging to the Chargor, or in which the Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 1 (*Details of Security Assets*));

"Receivables" means all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever), other than Rental Income, together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Contract" means:

- (a) each Development Document;
- (b) each Hedging Agreement;
- (c) each appointment of a Managing Agent;
- (d) each appointment of an Asset Manager; and
- (e) each agreement specified in part 4 of schedule 1 (*Details of Security Assets*),

together with each other agreement supplementing or amending or novating or replacing the same.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Transaction Obligor to the Lender under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

"Secured Party" has the meaning given to that term in the Facilities Agreement;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed; and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(e)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a "Chargor", the "Lender" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) "this Deed", the "Facilities Agreement", any other "Finance Document" or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of an Obligor or provides for further advances);
  - (iii) "reasonable endeavours" includes payment by the relevant person of all its own and any third party's reasonable costs, fees and expenses; and
  - (iv) "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Transaction Obligor.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Lender reasonably considers that an amount paid by any Obligor to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Third party rights**

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

### **1.4 Delivery**

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

The Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.

### **2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable; or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Lender considers appropriate.

## **3. GRANT OF SECURITY**

### **3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

### **3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

## 4. FIXED SECURITY

### 4.1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
  - (i) the Real Property specified in part 1 of schedule 1 (*Details of Security Assets*); and
  - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, the Chargor (not charged by clause 4.1(a)(i));
- (b) by way of first fixed charge:
  - (i) all other Real Property and all interests in Real Property (not charged by clause 4.1(a));
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (iii) the proceeds of sale of all Real Property;
  - (iv) the benefit of any rental deposit given or charged to the Chargor by any occupier of any Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of first fixed charge:
  - (i) the Charged Securities referred to in part 2 of schedule 1 (*Details of Security Assets*); and
  - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

- (f) by way of first fixed charge:
  - (i) the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts;
  - (ii) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts; and
  - (iii) all other accounts of the Chargor (other than the General Account) with any bank, financial institution or other person at any time (not charged by clauses 4.1(f)(i) or 4.1(f)(ii)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (g) by way of first fixed charge the Intellectual Property;
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Chargor or the use of any of its assets;
  - (ii) each Hedging Agreement and each other agreement supplementing or amending or replacing or novating the same, and all rights and remedies in connection with them and all proceeds and claims arising from them;
  - (iii) all building contracts, appointments of professionals, collateral warranties and all rights in respect of any of them including the Development Documents; and
  - (iv) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of the Chargor.

## 4.2 Security assignments

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) all Rental Income (to the extent not validly mortgaged or charged within any of clauses 4.1(a) or 4.1(b));
- (b) the Relevant Contracts (excluding Development Documents), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;

- (c) each of the following:
  - (i) all Insurances specified in part 5 of schedule 1 (*Details of Security Assets*); and
  - (ii) all other Insurances (not assigned by clause 4.2(c)(i)),
 and all claims under the Insurances and all proceeds of the Insurances; and
- (d) all other Receivables (not otherwise assigned under this clause 4.2).

To the extent that any Assigned Asset described in clause 4.2(c) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

#### 4.3 Notice of assignment and/or charge

Immediately upon execution of this Deed (and promptly upon the obtaining of any Insurance or the execution of any Development Document or Hedging Agreement or the opening of any Charged Account after the date of this Deed) the Chargor shall subject to the proviso that notices will be served in relation to legal interests only:

- (a) if requested by the Lender to do so, in respect of each Lease Document to which it is a party, deliver a duly completed notice to each tenant and each other party to that Lease and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement by tenant*) (or in such form as otherwise agreed with the Lender);
- (b) in respect of each Hedging Agreement to which it is a party, deliver a duly completed notice of assignment to each other party to that Hedging Agreement, and use its reasonable endeavours to procure that each such person executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement from Hedge Counterparty*) (or in such form as otherwise agreed with the Lender);
- (c) in respect of each Relevant Contract to which it is a party, deliver a duly completed notice of assignment or charge (as the case may be) to each other party to that document, and use its reasonable endeavours procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by party to Relevant Contract*) (or in such form as otherwise agreed with the Lender);
- (d) in respect of its Charged Accounts deliver a duly completed notice to the Account Bank and use reasonable endeavours to procure that the Account Bank executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 2 (*Form of notice to and acknowledgement from Account Bank*) (or in such form as otherwise agreed with the Lender),
- (e) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 6 (*Form of notice to and acknowledgement by insurers*) (or in such form as otherwise agreed with the Lender),

or, in each case, in such other form as the Lender shall agree.

#### **4.4 Assigned Assets**

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### **5. FLOATING CHARGE**

The Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

### **6. CONVERSION OF FLOATING CHARGE**

#### **6.1 Conversion by notice**

The Lender may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Lender considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

#### **6.2 Part A1 Moratorium**

- (a) The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation)) in respect of the Chargor.
- (b) Clause 6.2(a) does not apply to a floating charge created under this Deed which falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

#### **6.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) the Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset without the prior written consent of the Lender; or

- (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

#### **6.4 Partial conversion**

The giving of a notice by the Lender pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or any other right of the Lender.

### **7. CONTINUING SECURITY**

#### **7.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### **7.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Obligation.

#### **7.3 Right to enforce**

This Deed may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

### **8. LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

### **9. ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of the Chargor with the Lender or in which the Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than the Lender or being the subject of any Security other than as contemplated by this Deed.

### **10. REPRESENTATIONS**

#### **10.1 General**

The Chargor makes the representations and warranties set out in this clause 10 to the Lender.



## 10.2 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all of the Security Assets, except in respect of those Charged Securities (if any) which are stated to be held by a nominee for the Chargor, in which case the Chargor is the beneficial owner only of such Charged Securities.

## 10.3 Real Property

Part 1 of schedule 1 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by the Chargor at the date of this Deed.

## 10.4 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by the Chargor on the date of this Deed and (except for those in clause 10.3 (*Real Property*)) are also deemed to be made by the Chargor:
  - (i) on the date of each Utilisation Request and each Utilisation Date; and
  - (ii) on the first day of each Interest Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## 11. UNDERTAKINGS BY THE CHARGOR

### 11.1 Negative pledge and disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (except as expressly permitted under the Facilities Agreement).

### 11.2 Deposit of documents and notices

The Chargor shall:

- (a) unless the Lender otherwise confirms in writing (and without prejudice to clause 11.8(a)), deposit with the Lender:
  - (i) all deeds and documents of title relating to the Security Assets; and
  - (ii) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor,
 (each of which the Lender may hold throughout the Security Period); and
- (b) immediately on request by the Lender, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time

being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Lender).

### 11.3 Real Property

- (a) The Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at the Land Registry or the title to which is required to be so registered:
  - (i) give the Land Registry written notice of this Deed; and
  - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

### 11.4 Insurance

- (a) The Chargor shall at all times comply with its obligations as to insurance and the proceeds of insurance contained in the Facilities Agreement (and in particular, clause 24.10 (*Insurances*) of the Facilities Agreement).

### 11.5 Rental Income

The Chargor shall:

- (a) without prejudice to clause 11.1 (*Negative pledge and disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Rental Income;
- (b) collect all Rental Income promptly and deal with it in accordance with the Facilities Agreement, and in particular, clause 17 (*Bank Accounts*) of the Facilities Agreement.

### 11.6 Operation of Cash Collateral Accounts

The Chargor shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Cash Collateral Account unless expressly permitted to do so under the Facilities Agreement or with the prior written consent of the Lender and the Lender shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

### 11.7 Dealings with Receivables and operation of Collection Accounts

- (a) The Chargor shall:
  - (i) without prejudice to clause 11.1 (*Negative pledge and disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
  - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Lender; and

(iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into:

(A) such specially designated account(s) as the Lender may from time to time direct; or

(B) such other account(s) with such other bank as the Lender may from time to time direct,

(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "Collection Account") and

(iv) pending such payment, hold all monies so received upon trust for the Lender;

provided that clauses 11.7(a)(ii) to 11.7(a)(iv) will not take effect:

(A) in relation to the proceeds of any Insurances, if and for so long as the requirements of the Facilities Agreement in relation to the Deposit Account are complied with;

(B) in relation to any Hedging Agreement, any rights and remedies in connection with any Hedging Agreement and any proceeds and claims arising from them, if and so long as the Chargor procures that any amount recovered under any Hedging Agreement is paid into the Deposit Account;

(C) in relation to any other Receivable unless and until the Lender gives a written notice to that effect, which notice may not be given until a Default has occurred.

(b) Subject to the terms of the Facilities Agreement and clause 11.7(a), the Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Lender and, in default of and subject to such directions, in accordance with this Deed.

(c) The Chargor shall not withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Lender and the Lender shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

(d) The Chargor shall deliver to the Lender such information as to the amount and nature of its Receivables as the Lender may from time to time reasonably require (taking into account the requirements of the Finance Documents).

## 11.8 Charged Investments - protection of security

(a) The Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:

(i) deposit with the Lender (or as the Lender may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and

- (ii) execute and deliver to the Lender:
  - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
  - (B) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) The Chargor shall:
  - (i) promptly give notice to any custodian of any agreement with the Chargor in respect of any Charged Investment in a form the Lender may require; and
  - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Lender may require.
- (c) The Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (d) The Chargor shall not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (e) Without limiting its obligations under the Facilities Agreement, the Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 relating to the Charged Investments and, if it fails to do so, the Lender may provide such information as it may have on behalf of the Chargor.

#### **11.9 Rights of the Parties in respect of Charged Investments**

- (a) Until an Event of Default which is continuing, the Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
  - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
    - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
    - (B) is prejudicial to the interests of the Lender.
- (b) At any time following the occurrence of an Event of Default which is continuing, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to:

- (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
- (ii) verify that the correct amounts are paid or received; or
- (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

## **12. POWER TO REMEDY**

### **12.1 Power to remedy**

If at any time the Chargor does not comply with any of its obligations under the Finance Documents, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

### **12.2 Mortgagee in possession**

The exercise of the powers of the Lender under this clause 12 shall not render it liable as a mortgagee in possession.

### **12.3 Monies expended**

The Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

## **13. WHEN SECURITY BECOMES ENFORCEABLE**

### **13.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

### **13.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

### **13.3 Enforcement**

After this Debenture Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

## **14. ENFORCEMENT OF SECURITY**

### **14.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

### **14.2 Powers of leasing**

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

### **14.3 Powers of the Lender**

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Lender may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium, including any preliminary decision or investigation) in respect of the Chargor, unless the floating charge falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

### **14.4 Redemption of prior mortgages**

At any time after the Debenture Security has become enforceable, the Lender may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or

- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand.

#### 14.5 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226)) each Receiver and the Lender shall have the right after this Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### 14.6 No liability

- (a) Neither the Lender nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### 14.7 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Lender or to the Receiver is to be applied.

## **15. RECEIVER**

### **15.1 Removal and replacement**

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **15.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **15.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

### **15.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

### **15.5 Agent of Chargor**

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **16. POWERS OF RECEIVER**

### **16.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 14.3 (*Powers of the Lender*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

### **16.2 Additional powers**

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:



- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
  - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;

- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of the Chargor for any of the above purposes.

## 17. APPLICATION OF PROCEEDS

### 17.1 Application

All monies received by the Lender or any Receiver under or in connection with this Deed or the Security Assets after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by any Secured Party, and of all remuneration due to the Receiver, in connection with this Deed or the Security Assets;
- (b) **secondly**, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation and suspense account*); and
- (c) **thirdly**, in payment of any surplus to the Chargor or other person entitled to it.

### 17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender may determine).

### 17.3 Appropriation and suspense account

- (a) Subject to clause 17.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine without the Lender having any

obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

## **18. SET-OFF**

### **18.1 Set-off rights**

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Lender by the Chargor) against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

### **18.2 Application of monies in the Accounts**

The Lender is irrevocably authorised at any time (whether or not a Default has occurred) to apply any monies in any Account in accordance with the Facilities Agreement.

### **18.3 Time deposits**

Without prejudice to clause 18.1 (*Set-off*), if any time deposit matures on any account which the Chargor has with the Lender at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing.

## **19. DELEGATION**

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **20. FURTHER ASSURANCES**

### **20.1 Further action**

The Chargor shall, at its own expense, promptly do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security document;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver or Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting Security in favour of the Lender over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Transaction Security document.

This includes:

- (i) the re-execution of this Deed or such Transaction Security document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient.

### **20.2 Finance Documents**

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 Lender by or pursuant to the Finance Documents.

### **20.3 Specific security**

Without prejudice to the generality of clause 20.1 (*Further action*), the Chargor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

## **21. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*) but which it has

failed so to take. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 21.

## **22. CURRENCY CONVERSION**

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's spot rate of exchange. The Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **23. CHANGES TO THE PARTIES**

### **23.1 Chargor**

The Chargor may not assign any of its rights or obligations under this Deed.

### **23.2 Lender**

The Lender may assign or transfer or grant participations in all or any part of its rights under this Deed in accordance with the Facilities Agreement. The Chargor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## **24. MISCELLANEOUS**

### **24.1 New accounts**

- (a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **24.2 Tacking**

- (a) The Lender shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

### **24.3 Land Registry**

- (a) The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Lender) for a restriction in the following terms to be entered on the register of title relating to any property registered

at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"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 [ ♦ ] 20[ ♦ ] in favour of [ ♦ ] referred to in the charges register or its conveyancer."*

(b) The Chargor:

- (i) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
  - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Lender; and
  - (iii) shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document following its designation as an exempt information document.
- (c) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

## 25. NOTICES

- (a) Clause 32 (*Notices*) of the Facilities Agreement is incorporated into this Deed as if fully set out in this Deed.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

## 26. INCORPORATION OF TERMS

Clauses 33 (*Calculations and Certificates*), 34 (*Partial Invalidity*), 35 (*Remedies and Waivers*) and 36 (*Amendments and Waivers*) of the Facilities Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of the Chargor and the Lender under this Deed.

## 27. COUNTERPARTS

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

## **28. RELEASE**

### **28.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

### **28.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## **29. GOVERNING LAW**

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

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

**SCHEDULE 1: DETAILS OF SECURITY ASSETS****Part 1: Real Property**

None as at the date of this deed.

**Part 2: Charged Securities**

None as at the date of this deed.

**Part 3: Charged Accounts**

None as at the date of this deed.

**Part 4: Relevant Contracts**

Date of Relevant Contract	Parties	Description of Relevant Contract
On or around the date of this Deed	(1) Origin Manchester GP Limited and Origin Manchester Nominee Limited  (2) Chapel Walks GP Limited and Chapel Walks Nominee Limited	Asset sale contract relating to Cavendish House, 19 Chapel Walks, Manchester M2 1HN

**Part 5: Insurances**

None as at the date of this deed.



## SCHEDULE 2: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: *[insert name and address of Account Bank]*

Dated: [◆] ] 20[◆]

Dear Sirs

Re: Account holder[s]: [◆] ] [(the "Chargor[s]")]

1. We give notice that, by a debenture dated [◆] ] 20[◆] (the "Debenture"), we have charged to [◆] ] (the "Lender") all our present and future right, title and interest in and to:
  - (a) the Cash Collateral Accounts (as defined in the schedule to this letter), all monies standing to the credit of the Cash Collateral Accounts and all additions to or renewals or replacements thereof (in whatever currency);
  - (b) the General Account (as defined in the schedule to this letter), all monies standing to the credit of the General Account and all additions to or renewals or replacements thereof (in whatever currency); and
  - (c) *[In respect of Collection Accounts* - the Collection Accounts (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Collection Accounts and all additions to or renewals or replacements thereof (in whatever currency); and]
  - (d) all other accounts from time to time maintained with you by the Chargor and all monies at any time standing to the credit of such accounts,

(together the "Charged Accounts") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from:
  - (a) the Cash Collateral Accounts without first having obtained the prior written consent of the Lender;
  - (b) *[In respect of Collection Accounts* - the Collection Accounts without first having obtained the prior written consent of the Lender];
  - (c) any other Charged Account without first having obtained the prior written consent of the Lender.
3. The Lender, by its countersignature of this notice, agrees that the Chargor may continue to withdraw monies from the General Account until you receive notice from the Lender that it or you may no longer do so. The Lender may by notice to you at any time amend or withdraw this consent.
4. We irrevocably authorise and instruct you from time to time:
  - (a) unless the Lender so authorises you in writing, not to permit withdrawals from:

- (i) the Cash Collateral Accounts; or
- (ii) [the Collection Accounts],

or any other Charged Account except to the extent that any withdrawal is expressly permitted by this notice and such permission has not been withdrawn;

- (b) to hold all monies from time to time standing to the credit of the Charged Accounts (other than the General Account until you receive written notice from the Lender to that effect) to the order of the Lender;
  - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and
  - (d) to disclose to the Lender such information relating to the Chargor and the Charged Accounts as the Lender may from time to time request you to provide.
5. We agree that you are not bound to enquire whether the right of the Lender to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Lender.
6. This notice may only be revoked or amended with the prior written consent of the Lender.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to the Chargor) that you agree to the above and that:
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Lender, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Lender promptly if you should do so in the future; and
  - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[NAME OF CHARGOR]

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Countersigned by

\_\_\_\_\_  
for and on behalf of  
[NAME OF LENDER]

## SCHEDULE

Cash Collateral Accounts (each a "Cash Collateral Account")		
Account holder	Cash Collateral Account number and designation	Account Bank branch address and sort code
[◆ ]	[◆ ] - Rent Account	[◆ ]
[◆ ]	[◆ ] - Interest Account	[◆ ]
[◆ ]	[◆ ] - Refurbishment Account	[◆ ]
[◆ ]	[◆ ] - Deposit Account	[◆ ]
General Account		
Account holder	General Account number	Account Bank branch address and sort code
[◆ ]	[◆ ]	[◆ ]
[The Collection Accounts (each a "Collection Account")]		
Account holder	Collection Account number	Account Bank branch address and sort code
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]

*[On copy]*

To: [◆ ]  
as Lender  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraph [7] of the above notice.

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for and on behalf of  
[NAME OF ACCOUNT BANK]

Dated: [◆ ] 20[◆]

**SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY TENANT**

To: [Insert name and address of relevant party]

Dated: [◆] ] 20[◆]

Dear Sirs

RE: [DESCRIBE LEASE] DATED [◆] ] 20[◆] BETWEEN (1) YOU AND (2) [◆] ] (THE "LEASE")

1. We give notice that, by a debenture dated [◆] ] 20[◆] (the "Debenture"), we have granted a security interest in favour of [◆] ] (the "Lender") over all our present and future right, title and interest in and to the Lease including all rights and remedies in connection with the Lease and all monies from time to time due to us arising under the Lease.
2. All monies payable by you to us pursuant to, under or in connection with the Lease shall be paid into our account entitled Rent Account with the Lender, [name of branch] (account number [◆] ] and sort code [◆] ]), unless and until you receive written notice from the Lender to the contrary, in which event you should make all future payments as then directed by the Lender. This authority and instruction is irrevocable without the prior written consent of the Lender.
3. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Lease as the Lender may from time to time request;
  - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Lease only in accordance with this notice or the written instructions given to you by the Lender from time to time;
  - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Lease which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - (d) to send copies of all notices and other information given or received under the Lease to the Lender.
4. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Lease or to agree any amendment or supplement to, or waive any obligation under, the Lease without the prior written consent of the Lender.
5. We will remain liable to you to perform the obligations of the landlord under the Lease. Neither the Lender nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Lease.
6. This notice may only be revoked or amended with the prior written consent of the Lender.

7. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Lease and you will notify the Lender promptly if you should do so in future;
  - (c) you have made all necessary arrangements for all future payments under the Lease to be made to the account specified in paragraph 2 of this notice; and
  - (d) you will not exercise any right to terminate the Lease or take any action to amend or supplement the Lease without the prior written consent of the Lender.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[NAME OF CHARGOR]

[On copy]

To: [◆ ]  
as Lender  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [7] of the above notice.

\_\_\_\_\_  
for and on behalf of  
[◆ ]

Dated: [◆ ] 20[◆ ]

## SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM HEDGE COUNTERPARTY

To: [Insert name and address of Hedge Counterparty]

Dated: [◆] ] 20[◆]

Dear Sirs

[DESCRIBE HEDGING AGREEMENT(S)] DATED [◆] ] 20[◆] BETWEEN  
(1) YOU AND (2) [◆] ] (THE "CHARGOR") (THE "AGREEMENT[S]")

1. We give notice that, by a debenture dated [◆] ] 20[◆] (the "Debenture"), we have assigned to [◆] ] ("Lender") all our present and future right, title and interest in and to [insert details of Hedging Agreement(s)] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Lender without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may at any time and from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender;
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement to the account in our name at the Lender designated the "Deposit Account", account number [specify number];
  - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - (e) to send copies of all notices and other information under the Agreement to the Lender.
3. We are not permitted to:
  - (a) receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Agreement; or
  - (b) to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender.
4. This notice may only be revoked or amended with the prior written consent of the Lender.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that:



- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge or the grant of any security or other interest of any third party in or to the Agreement or any proceeds thereof and you will notify the Lender promptly if you should do so in future;
  - (c) you will not permit any sums to be paid to us or any other persons under or pursuant to the Agreement without the prior written consent of the Lender;
  - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Lender.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[NAME OF CHARGOR]

[On copy]

To: [◆            ]  
as Lender  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm the matters set out in paragraph [5] in the above notice.

---

for and on behalf of  
[*name of relevant party*]

Dated: [◆            ] 20[◆]

## SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO RELEVANT CONTRACT

To: [Insert name and address of relevant party]

Dated: [◆] 20[◆]

Dear Sirs

RE: [DESCRIBE RELEVANT CONTRACT] DATED [◆] 20[◆] BETWEEN (1)  
YOU AND (2) [◆]

1. We give notice that, by a debenture dated [◆] 20[◆] (the "Debenture"), we have assigned/charged to [◆] (the "Lender") all our present and future right, title and interest in and to [insert details of Relevant Contract] together with any other agreement supplementing or amending the same (together, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request;
  - (b) to comply with a request from the Lender to send copies of all notices and other information given or received under the Agreement to the Lender.
3. We are permitted to receive from you any amount in respect of or on account of the sums payable to us from time to time under the Agreement until you receive written notice from the Lender to the contrary. Following receipt of such notice we irrevocably authorise and instruct you:
  - (a) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender;
  - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time; and
  - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.
  - (d)
4. We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender.

5. This notice may only be revoked or amended with the prior written consent of the Lender.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future; and
  - (c) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Lender.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[NAME OF CHARGOR]

*[On copy]*

To: [◆ ]  
as Lender  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] of the above notice.

\_\_\_\_\_  
for and on behalf of  
[◆ ]

Dated: [◆ ] 20[◆ ]

**SCHEDULE 6: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS**

To: [Insert name and address of insurer]

Dated: [◆] 20[◆]

Dear Sirs

RE: [DESCRIBE INSURANCE POLICIES] DATED [◆] 20[◆] BETWEEN (1) YOU AND (2) [◆]

1. We give notice that, by a debenture dated [◆] 20[◆] (the "Debenture"), we have [assigned] to [◆] (the "Lender") all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Lender may from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender;
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Lender from time to time;
  - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
  - (e) to send copies of all notices and other information given or received under the Policies to the Lender.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Lender's interest as first loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policies [in excess of £[◆]] or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Lender.
5. This notice may only be revoked or amended with the prior written consent of the Lender.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future;
- (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Lender; and
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Lender.

7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[NAME OF CHARGOR]

[*On copy*]

To: [◆ ]  
as Lender  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice.

\_\_\_\_\_  
for and on behalf of  
[◆ ]

Dated: [◆ ] 20[◆]

**EXECUTION PAGE**

**THE CHARGOR**

Executed as a deed by CHAPEL WALKS  
NOMINEE LIMITED:

)  
)  
)

Signature



Name (block capitals) Bianca Traub

Director

Signature



Name (block capitals) Mark Morris

Director

Address: c/o Investream, 1 Portland Place, London W1B 1PN

Facsimile No: 0207 486 2900

and

Address: c/o Everglen, 50 Weymouth Mews, Marylebone, London, Middlesex, W1G  
7EH

**THE LENDER**

Signed by \_\_\_\_\_ for )

and on behalf of GREENOAK UK )

SECURED LENDING II S.À R.L.:

Signature \_\_\_\_\_

Address: 51, Avenue J F Kennedy, L1855 Luxembourg

Facsimile No: +352 2761 62 2

Attention: The Managers

Email: [GreenOakFundII@sannegroup.com](mailto:GreenOakFundII@sannegroup.com)