



Registration of a Charge

Company Name: **41 CONSORT HOUSE LTD**

Company Number: **14116346**



XCEI5IIB

Received for filing in Electronic Format on the: **19/10/2023**

Details of Charge

Date of creation: **19/10/2023**

Charge code: **1411 6346 0002**

Persons entitled: **NOMURA SINGAPORE LIMITED**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS FLAT 41, CONSORT HOUSE, LENSURRY AVENUE, LONDON SW6 2JZ AND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER BGL67854**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JENNIFER ABEYGOONEWARDANA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14116346

Charge code: 1411 6346 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th October 2023 and created by 41 CONSORT HOUSE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th October 2023 .

Given at Companies House, Cardiff on 24th October 2023

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

Date: 19 October 2023

LEGAL MORTGAGE

41 CONSORT HOUSE LTD

And

NOMURA SINGAPORE LIMITED

Contents

1.	Definitions and interpretation	6
	Definitions.....	6
	Interpretation	9
	Clawback.....	12
	Nature of security over real property.....	12
	Law of Property (Miscellaneous Provisions) Act 1989	12
	Schedules.....	12
2.	Covenant to pay	12
3.	Interest.....	12
4.	Grant of security	12
	Legal mortgage and fixed charges.....	12
	Assignment.....	13
5.	Perfection of security.....	13
	Registration of legal mortgage at the Land Registry	13
	Further advances	14
	First registration.....	14
	Cautions against first registration and notices	14
6.	Liability of the Borrower and Nomura's protection.....	14
	Liability not discharged.....	14
7.	Representations and warranties	15
	Times for making representations and warranties.....	15
	Ownership of Secured Assets.....	15
	No Security.....	15
	No adverse claims.....	15
	No adverse covenants	15
	No breach of laws.....	15
	No interference in enjoyment	15
	No overriding interests	16
	No prohibitions or breaches	16
	Environmental compliance	16
	Default	17
	Avoidance of security	17
8.	General covenants	18
	Negative pledge and disposal restrictions	18
	Preservation of Secured Assets.....	18
	Compliance with laws and regulations.....	18
	Enforcement of rights	19
	Notice of misrepresentation and breach	19
	Title documents	19
	Notices to be given by the Borrower	19
9.	Property covenants	21
	Repair and maintenance	21
	No alterations	21
	Development restrictions.....	21
	Insurance.....	22
	Insurance premiums.....	23
	No invalidation of insurance.....	23
	Proceeds from Insurance Policies	23
	Leases and licences affecting the Property	23
	No restrictive obligations	24
	Proprietary rights.....	24
	Compliance with and enforcement of covenants.....	24

EXECUTION VERSION

	Notices or claims relating to the Property	25
	Payment of rent and outgoings	25
	Rent reviews.....	25
	Environment	25
	Inspection	26
	VAT option to tax.....	26
10.	Assigned Agreements covenants	26
	Comply with terms of Assigned Agreements	26
	No waiver of rights	26
	No amendment or termination	26
	No abandoning of actions or claims.....	26
11.	Rental Income covenants.....	26
	Notice of assignment of Rental Income	26
12.	Powers of Nomura	27
	Power to remedy	27
	Exercise of rights.....	27
	Nomura has Receiver's powers	27
	Conversion of currency	27
	New accounts.....	28
	Indulgence	28
13.	When security becomes enforceable.....	28
	Security becomes enforceable on Event of Default.....	28
	Discretion	28
14.	Enforcement of security	28
	Enforcement powers	28
	Extension of statutory powers of leasing	29
	Redemption of prior Security	29
	Protection of third parties	29
	Privileges	29
	Exclusion of liability	30
	Relinquishing possession.....	30
	Conclusive discharge to purchasers	30
	Right of appropriation	30
15.	Receivers	31
	Appointment	31
	Removal	31
	Remuneration.....	31
	Power of appointment additional to statutory powers.....	31
	Power of appointment exercisable despite prior appointments.....	31
	Agent of the Borrower	31
16.	Powers of Receiver	31
	Powers additional to statutory powers	31
	Repair and develop the Property	32
	Grant or accept surrenders of leases.....	32
	Employ personnel and advisers.....	32
	Make and revoke VAT options to tax.....	32
	Charge for remuneration	32
	Take possession	32
	Manage or reconstruct the Borrower's business	32
	Dispose of Secured Assets	32
	Sever fixtures and fittings.....	33
	Give valid receipts.....	33
	Make settlements	33

EXECUTION VERSION

	Bring legal action.....	33
	Insure.....	33
	Form subsidiaries.....	33
	Borrow	33
	Redeem prior Security	33
	Delegation	33
	Absolute beneficial owner	34
	Incidental powers	34
17.	Delegation	34
	Delegation	34
	Terms	34
	Liability.....	34
18.	Application of proceeds.....	34
	Order of application of proceeds.....	34
	Appropriation	35
	Suspense account.....	35
19.	Costs and indemnity.....	35
	Costs	35
	Indemnity	35
20.	Further assurance	36
21.	Power of attorney	36
	Appointment of attorneys	36
	Ratification of acts of attorneys	36
22.	Release	37
	Release	37
23.	Assignment and transfer	37
	Assignment by Nomura.....	37
	Assignment by Borrower	37
24.	Set-off.....	37
	Nomura's right of set-off.....	37
	No obligation to set off	37
	Exclusion of Borrower's right of set-off	37
25.	Amendments, waivers and consents	38
	Amendments	38
	Waivers and consents.....	38
	Rights and remedies	38
26.	Partial invalidity	38
27.	Counterparts.....	38
	Counterparts.....	38
28.	Third party rights	39
29.	Further provisions.....	39
	Independent security.....	39
	Continuing security.....	39
	Discharge conditional	39
	Certificates	39
	Consolidation.....	39
30.	Notices.....	39
	Delivery.....	39
	Receipt by Borrower.....	40
	Receipt by Nomura	40
	Service of proceedings.....	40
	Notice by email.....	41
31.	Governing law and jurisdiction	41

EXECUTION VERSION

	Governing law	41
	Jurisdiction	41
	Other service	41
32.	Foreign Currency.....	41
33.	Valuation	42
34.	Principal Debtor.....	43
35.	Execution as a deed.....	43

Schedule 1

Assigned Agreements.....	44
--------------------------	----

Schedule 2

Property.....	45
---------------	----

EXECUTION VERSION

DATE: 19 October 2023

PARTIES:

- (A) **41 CONSORT HOUSE LIMITED** a company incorporated and registered in England and Wales with company number 14116346 whose registered office is at S.3.02 126-138 New Kings Road, London, England, SW6 4LZ (**Borrower**)
- (B) **NOMURA SINGAPORE LIMITED** a company incorporated and registered in Singapore with company number 197201440E whose registered office is at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #36-01 Singapore 018983 (**Nomura**)

Preliminary

- (A) Nomura has agreed, under the Facilities Documents, to provide the Borrower with facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to Nomura for all its present and future obligations and liabilities to Nomura.
- (C) The Borrower owns the Property.

Agreed terms

1. Definitions and interpretation

Definitions

- 1.1 Terms defined in the Facilities Terms shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Assigned Agreement	each agreement specified in Schedule 1.
Business Day	a day (other than a Saturday, Sunday or public holiday) in which commercial banks are open for business in Singapore or in England.
Certificate of Title	any report on, or certificate of, title relating to the Property supplied to Nomura prepared by Nomura's solicitors.
Default Rate	the rate as specified in the Facilities Documents.
Delegate	any person appointed by Nomura or any Receiver under clause 15 and any person appointed as attorney of Nomura, or any Receiver or Delegate.
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
Environmental Law	all applicable laws, statutes, regulations, secondary legislation, by-laws, common law, directives, treaties

EXECUTION VERSION

	and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.
Environmental Licence	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.
Event of Default	refers to the events described in any of the Facilities Documents.
Facilities Terms	the facilities terms entered into between the Borrower and Nomura on or around the date of this deed.
Financial Collateral	has the meaning given to that expression in the Financial Collateral Regulations.
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
Insurance Policy	each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of the Property.
Liabilities	<p>has the meaning given to the expression in the Facilities Documents and includes the aggregate of:</p> <ol style="list-style-type: none">1. all liabilities and obligations, present or future, actual or contingent, which the Borrower may from time to time now or hereafter have with or owe to Nomura (whether solely or jointly (or jointly and severally) and whether as principal or surety or in some other capacity) or in any other capacity and whether or not Nomura was an original party to the relevant transaction and in whatever name or style including those liabilities which are due, owing or outstanding (whether solely or jointly (or jointly and severally) and whether as principal or surety or in some other capacity) under or in connection with the Facilities and/or any of the Facilities Documents, any Derivatives Transaction, any FX Contract or any guarantee, indemnity and/or Security from time to time now or hereafter given by the Borrower to Nomura or under any other document or instrument or any other agreement or arrangement between Nomura and the Borrower or applicable to or binding on the Borrower;

EXECUTION VERSION

2. all interest, costs, commissions, financing and other charges and expenses incurred or payable to Nomura under or in connection with the Facilities and/ or any of the Facilities Documents, any Derivatives Transaction, any FX Contract or any guarantee, indemnity and/or Security from time to time now or hereafter given by the Borrower to Nomura or under any other document or instrument or any other agreement or arrangement between Nomura and the Borrower or applicable to or binding on the Borrower; and
3. all fees, interest charges, costs and expenses (including legal fees on a full indemnity basis and other professional fees) howsoever incurred by Nomura in connection with enforcing or obtaining payment of any moneys due or liabilities incurred by the Borrower and owing to Nomura by the Borrower under any of the Facilities Documents, any Derivatives Transaction, any FX Contract or any guarantee, indemnity and/or Security from time to time now or hereafter given by the Borrower to Nomura or under any other document or instrument or any other agreement or arrangement between Nomura and the Borrower or applicable to or binding on the Borrower, together with interest thereon to the date of payment.

LPA 1925	the Law of Property Act 1925.
Perfection Requirements	the making or procuring of all appropriate registrations, filings, stampings and/or notifications of this deed and/or the Security created by it.
Property	the freehold or leasehold property (whether registered or unregistered) owned by the Borrower described in Schedule 2.
Receiver	a receiver or receiver and manager appointed by Nomura under clause 15.
Related Corporations	the holding company; subsidiary; subsidiary of the holding company of the Borrower or surety (where applicable).

EXECUTION VERSION

Rental Income	all amounts paid or payable to or for the account of the Borrower in connection with the letting, licence or grant of other rights of use or occupation of all or any part of the Property if any.
Rental Notice	any notice prepared pursuant to the terms of this deed assigning any Rental Income.
Secured Assets	all the assets, property and undertaking of the Borrower, which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).
Security	has the meaning given to that expression in the Facilities Documents.
Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations.
Security Period	the period starting on the date of this deed and ending on the date on which Nomura is satisfied that all Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Liabilities are capable of being outstanding.
Valuation	any valuation relating to the Property supplied to Nomura by the Borrower (or on its behalf) from a firm of valuers approved by Nomura.
VAT	value added tax or any equivalent tax chargeable in the UK or elsewhere.

Interpretation

1.2 In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
 - 1.2.2 a person includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (in each case whether or not having separate legal personality);
 - 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
 - 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
 - 1.2.5 where Nomura is expressed to have a right, ability or discretion or, is required, to make or makes a determination or judgement or to otherwise satisfy itself
-

EXECUTION VERSION

as to a state of affairs, express an opinion or exercise any similar right, ability or discretion, Nomura may exercise such right, ability or discretion, make such determination or judgement, satisfy itself or express such opinion or exercise such right or ability at or in its sole and absolute discretion;

- 1.2.6 a reference to a “Nomura” and “Borrower” shall, where the context permits include their respective successors, permitted assigns, permitted transferees and any persons deriving title under them and any Nominee (including, in the case of an individual his or her estate, executors, administrators and/or trustees). The provisions of and this deed shall remain binding on the Borrower notwithstanding any amalgamation that may be effected by Nomura with any other company or companies and notwithstanding any reconstruction by Nomura involving/by the formation of and transfer of, all or any of Nomura’s assets to a new company and notwithstanding the sale of all or any part of Nomura’s undertaking and assets to another company to the intent that the undertakings and agreement herein contained shall remain valid and effectual in all respects and the benefit hereof and all rights hereby conferred upon Nomura may be assigned to and enforced by any such company or companies as if such company or companies had been named herein instead of Nomura and the terms and conditions of this deed shall apply to all credit facilities and other accommodation extended to the Borrower by any amalgamated company as aforesaid or Nomura as reconstructed or any company to which Nomura shall have sold all Nomura’s undertaking and assets in like manner as if such amalgamated company or Nomura as reconstructed or such company were named herein instead of Nomura;
- 1.2.7 where the Borrower comprises more than one person, the undertakings and obligations of the Borrower whether set out in the Facilities Documents or otherwise shall be construed as the joint and several undertakings and obligations of each such person and none of such undertakings or obligations shall be determined or in any way prejudiced or affected by the wilful refusal, failure or omission on the part of any person to execute any Facilities Document. All references to the Borrower shall, where the context so admits, also be construed as a reference to any one or more of the persons constituting the Borrower. Where the Borrower is a partnership, references in the Facilities Documents to the “Borrower” shall include the person or all of the persons from time to time and at any time carrying on business in the name of such partnership jointly and severally and notwithstanding any changes in the name of the partnership or any change or changes in the numbers of such partnership by death, retirement or introduction of a partner or partners or any other change in the constitution of such partnership and the liabilities of all such persons shall continue and be binding on the Borrower notwithstanding any such change;
- 1.2.8 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and includes any regulation, regulatory requirement, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
-

EXECUTION VERSION

- 1.2.9 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
 - 1.2.10 a reference to writing or written includes fax and email (where applicable);
 - 1.2.11 a reference to time, unless otherwise expressly stated, is a reference to Singapore time or London time (as applicable);
 - 1.2.12 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
 - 1.2.13 a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
 - 1.2.14 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
 - 1.2.15 all references to capitalised terms which are not specifically defined herein or in any of the Facilities Documents are to be interpreted, construed, classified and/or determined in accordance with Nomura's prevailing practices and/or Nomura's operational systems from time to time;
 - 1.2.16 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
 - 1.2.17 a reference to an amendment includes a novation, supplement or variation (and amend and amended shall be construed accordingly);
 - 1.2.18 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
 - 1.2.19 a reference to "authorisation" means (i) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration or (ii) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a governmental agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;
 - 1.2.20 a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived;
 - 1.2.21 a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
 - 1.2.22 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
-

EXECUTION VERSION

Clawback

- 1.3 If Nomura considers that an amount paid by the Borrower in respect of the Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

Nature of security over real property

- 1.4 A reference in this deed to a charge or mortgage of or over the Property includes:
- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
 - 1.4.2 the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
 - 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property, and any monies paid or payable in respect of those covenants; and
 - 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

Law of Property (Miscellaneous Provisions) Act 1989

- 1.5 The terms of the documents under which the Liabilities arise and of any side letters between Nomura and the Borrower are incorporated in this deed to the extent required to ensure that any purported disposition of the assets charged in this deed is a valid disposition in accordance with Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989.

Schedules

- 1.6 The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2. Covenant to pay

The Borrower shall, on demand, pay to Nomura and discharge the Liabilities.

3. Interest

The Borrower covenants with Nomura to pay interest on any amounts due under clause 2 from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the Default Rate, provided that, in the case of any cost or expense, such interest shall accrue and be payable as from the date on which the relevant cost or expense arose without the necessity for any demand being made for payment.

4. Grant of security

Legal mortgage and fixed charges

- 4.1 As a continuing security for the payment and discharge of the Liabilities, the Borrower with full title guarantee charges to Nomura:
- 4.1.1 by way of a first legal mortgage, the Property; and
 - 4.1.2 by way of a first fixed charge:
-

EXECUTION VERSION

- 4.1.2.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, the Rental Income and the benefit of any guarantee or security in respect of the Rental Income, all its rights in each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement to the extent not effectively assigned under clause 4.2; and
- 4.1.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to the Secured Assets and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Secured Assets or otherwise relating to the Secured Assets (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them).

Assignment

- 4.2 As a continuing security for the payment and discharge of the Liabilities, the Borrower with full title guarantee assigns to Nomura absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Liabilities:
 - 4.2.1 all its rights in respect of each agreement for lease, lease or licence relating to the Property;
 - 4.2.2 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
 - 4.2.3 the Rental Income and the benefit of any guarantee or security in respect of the Rental Income; and
 - 4.2.4 all its rights in respect of each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement,provided that nothing in this clause 4.2 shall constitute Nomura as mortgagee in possession.

5. Perfection of security

Registration of legal mortgage at the Land Registry

- 5.1 The Borrower consents to an application being made by Nomura to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"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 Nomura Singapore Limited referred to in the charges register."
-

EXECUTION VERSION

Further advances

- 5.2 Nomura covenants with the Borrower that it shall perform its obligations (if any) to make available further advances under the Facilities Documents to the Borrower.

First registration

- 5.3 If the title to the Property is not registered at the Land Registry, the Borrower shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Property, without Nomura's prior written consent.

Cautions against first registration and notices

- 5.4 Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Borrower's title to the Property, the Borrower shall immediately provide Nomura with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Borrower shall immediately, and at its own expense, take such steps as Nomura may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

6. Liability of the Borrower and Nomura's protection

Liability not discharged

- 6.1 The Borrower's liability under this deed in respect of any of the Liabilities shall not be discharged, prejudiced or affected by:
- 6.1.1 any intermediate payment, settlement of account or discharge in whole or in part of the Liabilities;
 - 6.1.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy that Nomura may now or after the date of this deed have from or against the Borrower or any other person in connection with the Liabilities;
 - 6.1.3 any act or omission by Nomura or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower or any other person;
 - 6.1.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Liabilities including, without limitation, any change in the purpose of, any increase in or extension of the Liabilities and any addition of new Liabilities;
 - 6.1.5 any grant of time, indulgence, waiver or concession to the Borrower or any other person;
 - 6.1.6 any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower or any other person;
 - 6.1.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower or any other person in connection with the Liabilities; or
-

EXECUTION VERSION

6.1.8 any claim or enforcement of payment from the Borrower or any other person.

Immediate recourse

6.2 The Borrower waives any right it may have to require Nomura to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before taking steps to enforce any of its rights or remedies under this deed against the Borrower.

7. Representations and warranties

Times for making representations and warranties

7.1 The Borrower makes the representations and warranties set out in this clause 7 to Nomura on the date of this deed and the representations and warranties contained in this clause 7 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

Ownership of Secured Assets

7.2 The Borrower is the sole legal and beneficial owner of the Secured Assets and has good, valid and marketable title to the Property.

No Security

7.3 The Secured Assets are free from any Security other than the Security created by this deed.

No adverse claims

7.4 The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

No litigation

7.5 No litigation, arbitration, administrative proceedings or investigations are taking place, pending or, to the best of the Borrower's knowledge and belief, have been threatened against it, and (if the Borrower is a company) any of its directors or any of the Secured Assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this deed or any document under which the Borrower owes obligations to Nomura.

No adverse covenants

7.6 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Secured Assets.

No breach of laws

7.7 There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

No interference in enjoyment

7.8 No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

EXECUTION VERSION

No overriding interests

- 7.9 Nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property.

No prohibitions or breaches

- 7.10 There is no prohibition on the Borrower assigning its rights in any of the Secured Assets referred to in clause 4.2 and the entry into of this deed by the Borrower does not, and will not, constitute a breach of any Insurance Policy, Assigned Agreement or any other policy, agreement, document, instrument or obligation binding on the Borrower or its assets.

Environmental compliance

- 7.11 The Borrower has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.
- 7.12 Information for Valuations and Certificates of Title:
- 7.12.1 All written information supplied by the Borrower and all replies to enquiries given by the Borrower or on its behalf for the purpose of the preparation of each Valuation and Certificate of Title was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given.
- 7.12.2 The information referred to in clause 7.12.1 was, at its date or at the date (if any) on which it was stated to be given, complete and the Borrower did not omit to supply any information that, if disclosed, would adversely affect the Valuation or Certificate of Title.
- 7.12.3 In the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in clause 7.12.1 was supplied and the date of this deed that would adversely affect such Valuation or Certificate of Title.

Information

- 7.13 Except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, the Borrower to Nomura, the information, in written or electronic format, supplied by, or on behalf of, the Borrower to Nomura in connection with this deed was, at the time it was supplied or at the date it was stated to be given (as the case may be):
- 7.13.1 if it was factual information, complete, true and accurate in all material respects;
- 7.13.2 if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was arrived at after careful consideration;
- 7.13.3 if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and
- 7.13.4 not misleading in any material respect nor rendered misleading by a failure to disclose other information.
-

EXECUTION VERSION

Default

- 7.14 No Event of Default or, on the date of this deed, event or circumstance which would, on the giving of notice, expiry of any grace period, making of any determination under this deed or any document under which the Borrower owes obligations to Nomura, or satisfaction of any other condition (or any combination thereof) has occurred and is continuing or is anticipated.
- 7.15 No other event or circumstance is outstanding which constitutes (or, with the giving of notice, the expiry of a grace period, the making of any determination, or satisfaction of any other condition (or any combination thereof), would constitute) a default or a termination event (however described) under any other agreement or instrument that is binding on the Borrower or to which any of the Borrower's assets is subject which has or is reasonably likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this deed.

Avoidance of security

- 7.16 No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

Status

- 7.17 The Borrower:
- 7.17.1 is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and
- 7.17.2 has the power to own its assets and carry on its business as it is being conducted.

Power and authority

- 7.18 The Borrower has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.
- 7.19 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this deed.

Authorisations

- 7.20 The Borrower has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this deed and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

Non-contravention

- 7.21 The entry into and performance by the Borrower of, and the transactions contemplated by, this deed and the Facilities Documents do not and will not contravene or conflict with:
- 7.21.1 any law or regulation or judicial or official order applicable to it;
- 7.21.2 its constitutional documents; or
-

EXECUTION VERSION

- 7.21.3 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument.
- 7.22 The entry into and performance by the Borrower of, and the transactions contemplated by, this deed and the Facilities Documents do not create or result in, or (except for this deed) oblige the Borrower to create any encumbrance on the whole or any part of the Borrower's properties, assets or revenue, present or future.

Binding obligations

- 7.23 Subject to the Perfection Requirements:
- 7.23.1 the obligations expressed to be assumed by the Borrower in this deed are legal, valid, binding and enforceable obligations; and
- 7.23.2 (without limiting the generality of clause 7.23.1 above) this deed creates the security interests which it purports to create and those security interests are valid and effective.

No filing or stamp tax

- 7.24 It is not necessary to file, record or enrol this deed (other than as provided in clause 7.23) with any court or other authority or pay any stamp, registration or similar taxes in relation to this deed or the transactions contemplated by it (other than in connection with registrations at Companies House and the Land Registry).

8. General covenants

Negative pledge and disposal restrictions

- 8.1 The Borrower shall not at any time, except with Nomura's prior written consent:
- 8.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this deed;
- 8.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets; or
- 8.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

Preservation of Secured Assets

- 8.2 The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by Nomura or materially diminish the Collateral Value or the effectiveness of the security created by this deed.

Compliance with laws and regulations

- 8.3
- 8.3.1 The Borrower shall not, without Nomura's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- 8.3.2 The Borrower shall:
-

EXECUTION VERSION

- 8.3.2.1 comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them;
- 8.3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset;
- 8.3.2.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets; and
- 8.3.2.4 promptly provide Nomura with copies of any notices and/or correspondence relating to any law or regulation and/or any complaint or dispute relating to or affecting the Secured Assets.

Enforcement of rights

- 8.4 The Borrower shall use all reasonable endeavours to:
 - 8.4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Secured Assets of the covenants and other obligations imposed on such counterparty; and
 - 8.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that Nomura may require from time to time.

Notice of misrepresentation and breach

- 8.5 The Borrower shall, immediately on becoming aware of any of the same, notify Nomura in writing of:
 - 8.5.1 any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
 - 8.5.2 any breach of any covenant set out in this deed.

Title documents

- 8.6 The Borrower shall, on the execution of this deed, deposit with Nomura and Nomura shall, for the duration of this deed, be entitled to hold:
 - 8.6.1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title);
 - 8.6.2 each Insurance Policy; and
 - 8.6.3 a copy of each Assigned Agreement, certified to be a true copy by the Borrower or by the Borrower's solicitors.

Notices to be given by the Borrower

- 8.7
 - 8.7.1 The Borrower shall within two Business Days of the execution of this deed:
-

EXECUTION VERSION

- 8.7.1.1 in respect of each Insurance Policy, give notice to the relevant insurer that it has assigned all its rights in that Insurance Policy (including all claims, the proceeds of all claims and all returns of premiums in connection with that Insurance Policy) under clause 4.2.1; and
 - 8.7.1.2 in respect of each Assigned Agreement and guarantee or security for the performance of an Assigned Agreement, give notice to the relevant counterparty (or guarantor or security provider) that it has assigned the benefit of that Assigned Agreement (or benefit of a guarantee or security for the performance of that Assigned Agreement) under clause 4.2.3.
- 8.7.2 On the date of this deed, the Borrower shall deliver to Nomura in respect of the Rental Income, a notice to each relevant tenant and/or licensee (if the Property is subject to any lease or licence) and in all instances, a blank notice ("**Blank Notice**") to which the details of any future lease or licence of the Property are to be added notifying such party that the Borrower has assigned the benefit of the Rental Income to Nomura. The Borrower irrevocably authorises Nomura to serve any such notice on the relevant tenant/s and/or licensee/s immediately on the occurrence of any Event of Default (such authorisation to include authority for Nomura to add the details of any tenancy and/or licence and the relevant parties to the Blank Notice and for Nomura to add to any such notice, including any Blank Notice the details of the nominated account that Nomura chooses in its absolute discretion for the Rental Income to be paid into).
- 8.7.3 The Borrower shall obtain Nomura's prior approval of the form of any notice or acknowledgement to be used under this clause 8.7.

Ranking of obligations

- 8.8 The Borrower's payment obligations under this deed will, at all times, rank in all respects in priority to all its other indebtedness, other than indebtedness preferred by operation of law in the event of its winding up.

Compliance with law

- 8.9 The Borrower shall comply in all respects with all laws to which it may be subject.

Information

- 8.10 The Borrower shall supply to Nomura:
 - 8.10.1 details of any litigation, arbitration or administrative proceedings that are current, threatened or pending against the Borrower or any of its directors as soon as it becomes aware of them and which might have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this deed or any document under which the Borrower owes obligations to Nomura; and
 - 8.10.2 promptly, any further information about the financial condition, assets, business and operations of the Borrower as Nomura may reasonably request.

Authorisations

EXECUTION VERSION

- 8.11 The Borrower shall promptly obtain all consents and authorisations under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability and admissibility in evidence of this deed.

Change of business

- 8.12 The Borrower shall not make any substantial change to the general nature or scope of its business as carried on at the date of this deed.

9. Property covenants

Repair and maintenance

9.1

- 9.1.1 The Borrower shall keep all premises, and fixtures and fittings on the Property, in:

- 9.1.1.1 good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings that have become worn out or otherwise unfit for use with others of a like nature and equal value; and
- 9.1.1.2 (if the Property is subject to any lease and/or licence) such repair and condition as to enable the Property to be let in accordance with all applicable laws and regulations.

No alterations

9.2

- 9.2.1 The Borrower shall not, without Nomura's prior written consent:

- 9.2.1.1 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- 9.2.1.2 make or permit to be made any material alterations to the Property or sever or remove, or permit to be severed or removed, any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 9.1).

- 9.2.2 The Borrower shall promptly give notice to Nomura if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

Development restrictions

- 9.3 The Borrower shall not, without Nomura's prior written consent:

- 9.3.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
 - 9.3.2 carry out, or permit or suffer to be carried out, on the Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit, or suffer to be changed, the use of the Property.
-

EXECUTION VERSION

Insurance

9.4

- 9.4.1 The Borrower shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:
- 9.4.1.1 loss or damage by fire or terrorist acts, including any third-party liability arising from such acts;
 - 9.4.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
 - 9.4.1.3 any other risk, perils and contingencies as Nomura may reasonably require.
- 9.4.2 Any such insurance must:
- 9.4.2.1 be with an insurance company or underwriters and on such terms, as are reasonably acceptable to Nomura;
 - 9.4.2.2 include property owners' public liability and third-party liability insurance; and
 - 9.4.2.3 be for not less than the replacement value of the relevant Secured Asset (meaning, in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and, where the Property is subject to any lease and/or licence, loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years, including provision for increases in rent during the period of insurance.
- 9.4.3 The Borrower shall, if requested by Nomura, produce to Nomura each policy, certificate or cover note relating to any insurance required by clause 9.4.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).
- 9.4.4 The Borrower shall, if requested by Nomura, procure that a note of Nomura's interest and/or general note of all mortgagee interests is endorsed on each Insurance Policy (other than public liability and third-party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 9.4.1 but without Nomura having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.
-

EXECUTION VERSION

Insurance premiums

- 9.5 The Borrower shall:
- 9.5.1 promptly pay all premiums in respect of each Insurance Policy required by clause 9.4.1 and do all other things necessary to keep that policy in full force and effect; and
 - 9.5.2 (if Nomura so requires) give to Nomura copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy required by clause 9.4.1 (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).

No invalidation of insurance

- 9.6 The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy required by clause 9.4.1.

Proceeds from Insurance Policies

- 9.7 The Borrower shall notify Nomura in writing prior to making any claim pursuant to any Insurance Policy.
- 9.8 All monies payable under any Insurance Policy required by 9.4.1 shall (whether or not the security constituted by this deed has become enforceable):
- 9.8.1 be paid immediately to Nomura;
 - 9.8.2 if they are not paid directly to Nomura by the insurers, be held, pending such payment, by the Borrower as trustee of the same for the benefit of Nomura.

Leases and licences affecting the Property

- 9.9 Except as provided under the Facilities Documents, the Borrower shall not, without Nomura's prior written consent (which consent, in the case of clause 9.9.4, is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent and for the avoidance of doubt in order to provide such consent the Borrower must provide Nomura with all necessary documentation and information reasonably requested by Nomura):
- 9.9.1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925) except that the Borrower may grant an assured shorthold tenancy for a term of no more than 12 months provided:
 - 9.9.1.1 any such assured shorthold tenancy is granted for a market rent paid monthly;
 - 9.9.1.2 all statutory requirements relating to such assured shorthold tenancy and any rental deposit taken are complied with; and
-

EXECUTION VERSION

- 9.9.1.3 a copy of the executed assured shorthold tenancy agreement and a Rental Notice relating to such assured shorthold tenancy duly executed by the Borrower is delivered to Nomura within five working days of such tenancy commencing;
- 9.9.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);
- 9.9.3 let any person into occupation, or share occupation, of the whole or any part of the Property; or
- 9.9.4 grant any consent or licence under any lease or licence affecting the Property.
- 9.10 The Borrower shall, unless Nomura agrees otherwise in writing, comply with the terms of each agreement for lease, lease or licence relating to the Property.
- 9.11 The Borrower shall not, without Nomura's prior written consent, waive any requirement of, or its rights under, any agreement for lease, lease or licence relating to the Property.
- 9.12 Subject to clause 9.9.1, the Borrower shall not, without Nomura's prior written consent, amend, terminate, permit termination of, settle, compromise, rescind or discharge (except by performance) any agreement for lease, lease or licence relating to the Property, save that the Borrower shall be permitted to amend the terms of an assured shorthold tenancy agreement permitted by clause 9.9.1 without Nomura's prior written consent provided the assured shorthold tenancy agreement remains an assured shorthold tenancy agreement permitted by clause 9.9.1 following such amendment and a copy of the amendment documentation is delivered to Nomura within five working days of such amendment taking effect.
- 9.13 The Borrower shall not, without Nomura's prior written consent, abandon, waive, dismiss, release or discharge any action, claim or proceedings against any tenant or guarantor of any tenant or any other person in connection with any agreement for lease, lease or licence of the Property.

No restrictive obligations

- 9.14 The Borrower shall not, without Nomura's prior written consent, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

Proprietary rights

- 9.15 The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without Nomura's prior written consent.

Compliance with and enforcement of covenants

- 9.16 The Borrower shall:
 - 9.16.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if Nomura so requires)
-

EXECUTION VERSION

produce to Nomura evidence sufficient to satisfy Nomura that those covenants, stipulations and conditions have been observed and performed; and

- 9.16.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

Notices or claims relating to the Property

9.17

- 9.17.1 The Borrower shall immediately:

9.17.1.1 give full particulars to Nomura of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated; and

9.17.1.2 (if Nomura so requires) at the cost and expense of the Borrower and without delay and in any event within the period prescribed in any Notice, take all reasonable and necessary steps to comply with any Notice, and make, or join with Nomura in making, any objections or representations in respect of that Notice that Nomura thinks fit.

- 9.17.2 The Borrower shall give full particulars to Nomura of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

Payment of rent and outgoings

- 9.18 The Borrower shall:

9.18.1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and

9.18.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

Rent reviews

9.19

9.19.1 The Borrower shall, if the Property is subject to occupational leases or licences, implement any upwards rent review provisions and shall not, without Nomura's prior written consent, agree to any change in rent to less than the open market rental value of the relevant part of the Property.

9.19.2 The Borrower shall not, without Nomura's prior written consent, if the Property is leasehold, agree to any change in the rent payable under the lease in excess of the open market rental value and shall only agree to any upwards rent review in accordance with the terms of the lease.

Environment

- 9.20 The Borrower shall in respect of the Property:
-

EXECUTION VERSION

9.20.1 comply in all material respects with all the requirements of Environmental Law; and

9.20.2 obtain and comply in all material respects with all Environmental Licences.

Inspection

9.21 The Borrower shall permit Nomura, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice and all expenses thereby incurred shall be paid by the Borrower on demand.

9.22 Nomura shall be entitled to call for periodical inspection and appraisal of the Property to be made from time to time by Nomura's valuers at the expense of the Borrower. The valuation by Nomura's valuers shall be final and conclusive.

VAT option to tax

9.23 The Borrower shall not, without the Nomura's prior written consent:

9.23.1 exercise any VAT option to tax in relation to the Property; or

9.23.2 revoke any VAT option to tax exercised, and disclosed to Nomura in writing, before the date of this deed.

10. Assigned Agreements covenants

Comply with terms of Assigned Agreements

10.1 The Borrower shall, unless Nomura agrees otherwise in writing, comply with the terms of each Assigned Agreement.

No waiver of rights

10.2 The Borrower shall not, without Nomura's prior written consent, waive any requirement of, or its rights under, any Assigned Agreement.

No amendment or termination

10.3 The Borrower shall not, without Nomura's prior written consent, amend, terminate, permit termination of, settle, compromise, rescind or discharge (except by performance) any Assigned Agreement.

No abandoning of actions or claims

10.4 The Borrower shall not, without Nomura's prior written consent, abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty or other person in connection with any Assigned Agreement.

11. Rental Income covenants

Notice of assignment of Rental Income

11.1 The Borrower shall, promptly following the occurrence of an Event of Default, give notice to the relevant tenant, guarantor or security provider that it has assigned the Rental Income and the benefit of each guarantee and security in respect of the Rental Income under 4.2.2.

EXECUTION VERSION

12. Powers of Nomura

Power to remedy

12.1

- 12.1.1 Nomura shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- 12.1.2 The Borrower irrevocably authorises Nomura and its agents to do all things that are necessary or desirable for that purpose.
- 12.1.3 The Borrower shall reimburse Nomura, on a full indemnity basis, for any monies Nomura expends in remedying a breach by the Borrower of its obligations contained in this deed and such monies shall carry interest in accordance with clause 19.1.
- 12.1.4 In remedying any breach in accordance with this clause 12.1, Nomura, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as Nomura may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

Exercise of rights

12.2

- 12.2.1 The rights of Nomura under clause 12.1 are without prejudice to any other rights of Nomura under this deed.
- 12.2.2 The exercise of any rights of Nomura under this deed shall not make Nomura liable to account as a mortgagee in possession.
- 12.2.3 Nothing herein contained or in this deed shall prejudice or affect any lien to which Nomura is by law entitled to or any other security or securities of any kind which Nomura may now or at any time hereafter hold for payment or on account of the monies secured by this deed and herein covenanted to be paid or any part thereof.

Nomura has Receiver's powers

- 12.3 To the extent permitted 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 constituted by this deed has become enforceable, be exercised by Nomura in relation to any of the Secured Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

Conversion of currency

12.4

- 12.4.1 For the purpose of, or pending, the discharge of any of the Liabilities, Nomura may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 12.4) from their existing currencies of denomination into any other currencies of denomination that Nomura may think fit and at such rate of exchange determined by Nomura alone.
-

EXECUTION VERSION

- 12.4.2 Each reference in this clause 12.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

New accounts

12.5

- 12.5.1 If Nomura receives, or is deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the Secured Assets, Nomura may open a new account for the Borrower in Nomura's books. Without prejudice to Nomura's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Liabilities.
- 12.5.2 If Nomura does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 12.5.1, then, unless Nomura gives express written notice to the contrary to the Borrower, all payments made by the Borrower to Nomura shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Liabilities, as from the time of receipt or deemed receipt of the relevant notice by Nomura.

Indulgence

- 12.6 Nomura may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Liabilities.

13. When security becomes enforceable

Security becomes enforceable on Event of Default

- 13.1 The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

Discretion

- 13.2 After the security constituted by this deed has become enforceable, Nomura may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

14. Enforcement of security

Enforcement powers

14.1

- 14.1.1 For the purposes of all powers implied by statute, the Liabilities are deemed to have become due and payable on the date of this deed.
- 14.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 13.1.
-

EXECUTION VERSION

14.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

Extension of statutory powers of leasing

14.2 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise Nomura and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to:

14.2.1 grant a lease or agreement for lease;

14.2.2 accept surrenders of leases; or

14.2.3 grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender), as Nomura or the Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

Redemption of prior Security

14.3

14.3.1 At any time after the security constituted by this deed has become enforceable Nomura may:

14.3.1.1 redeem any prior Security over any Secured Asset;

14.3.1.2 procure the transfer of that Security to itself; and

14.3.1.3 settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).

14.3.2 The Borrower shall pay to Nomura immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Liabilities.

Protection of third parties

14.4 No purchaser, mortgagee or other person dealing with Nomura, any Receiver or any Delegate shall be concerned to enquire:

14.4.1 whether any of the Liabilities have become due or payable, or remain unpaid or undischarged;

14.4.2 whether any power Nomura, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

14.4.3 how any money paid to Nomura, any Receiver or any Delegate is to be applied.

Privileges

14.5 Each Receiver and Nomura is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

EXECUTION VERSION

Exclusion of liability

- 14.6 Neither Nomura, nor any Receiver or Delegate, shall be liable to the Borrower or any other person:
- 14.6.1 (by reason of entering into possession of a Charged Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;
 - 14.6.2 for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
 - 14.6.3 for any expense, loss or liability:
 - 14.6.3.1 relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this deed;
 - 14.6.3.2 relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this deed; or
 - 14.6.3.3 arising in any other way in connection with this deed,
- except that this does not exempt Nomura or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of Nomura or the relevant Receiver or Delegate.

Relinquishing possession

- 14.7 If Nomura, any Receiver or Delegate enters into or takes possession of a Secured Asset, it or they may at any time relinquish possession.

Conclusive discharge to purchasers

- 14.8 The receipt of Nomura, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, Nomura, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or they think fit.

Right of appropriation

- 14.9
- 14.9.1 To the extent that:
 - 14.9.1.1 the Secured Assets constitute Financial Collateral; and
 - 14.9.1.2 this deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,Nomura shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Liabilities in any order that Nomura may, in its absolute discretion, determine.
 - 14.9.2 The Borrower agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.
-

EXECUTION VERSION

15. Receivers

Appointment

- 15.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, Nomura may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

Removal

- 15.2 Nomura may, without further notice, from time to time, by way of deed, or otherwise in writing, 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.

Remuneration

- 15.3 Nomura may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

Power of appointment additional to statutory powers

- 15.4 The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of Nomura under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

Power of appointment exercisable despite prior appointments

- 15.5 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by Nomura despite any prior appointment in respect of all or any part of the Secured Assets.

Agent of the Borrower

- 15.6 Any Receiver appointed by Nomura under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of Nomura.

16. Powers of Receiver

Powers additional to statutory powers

16.1

- 16.1.1 Any Receiver appointed by Nomura under this deed shall, in addition to the rights, powers and discretions conferred on them by statute, have the rights, powers and discretions set out in clause 16.2 to clause 16.20.
- 16.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether they are an administrative receiver or not.
-

EXECUTION VERSION

16.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing them states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

16.1.4 Any exercise by a Receiver of any of the powers given by clause 16 may be on behalf of the Borrower, the directors of the Borrower or themselves.

Repair and develop the Property

16.2 A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

Grant or accept surrenders of leases

16.3 A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms, and subject to any conditions, that they think fit.

Employ personnel and advisers

16.4

16.4.1 A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that they think fit.

16.4.2 A Receiver may discharge any such person or any such person appointed by the Borrower.

Make and revoke VAT options to tax

16.5 A Receiver may make, exercise or revoke any VAT option to tax as they think fit.

Charge for remuneration

16.6 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by them) that Nomura may prescribe or agree with them.

Take possession

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

Manage or reconstruct the Borrower's business

16.8 A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property.

Dispose of Secured Assets

16.9 A Receiver may grant options and licences over all or any part of the Secured Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Secured Assets, granting any

EXECUTION VERSION

other interest or right over, selling, exchanging, assigning or leasing) all or any of the Secured Assets in respect of which they are appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as they think fit. A Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be disposed of by them.

Sever fixtures and fittings

- 16.10 A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower.

Give valid receipts

- 16.11 A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

Make settlements

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

Bring legal action

- 16.13 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as they think fit.

Insure

- 16.14 A Receiver may, if they think fit, but without prejudice to the indemnity in clause 19.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.

Form subsidiaries

- 16.15 A Receiver may form a subsidiary of the Borrower and transfer to that subsidiary any Secured Asset.

Borrow

- 16.16 A Receiver may, for whatever purpose they think fit, borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which they are appointed on any terms that they think fit (including, if Nomura consents, terms under which that security ranks in priority to this deed).

Redeem prior Security

- 16.17 A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

Delegation

- 16.18 A Receiver may delegate their powers in accordance with this deed.
-

EXECUTION VERSION

Absolute beneficial owner

- 16.19 A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights they would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Secured Assets.

Incidental powers

- 16.20 A Receiver may do any other acts and things that they:
- 16.20.1 may consider desirable or necessary for realising any of the Secured Assets;
 - 16.20.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
 - 16.20.3 lawfully may or can do as agent for the Borrower.

17. Delegation

Delegation

- 17.1 Nomura or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it or them by this deed (including the power of attorney granted under clause 21.1).

Terms

- 17.2 Nomura and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or they think fit.

Liability

- 17.3 Neither Nomura nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

18. Application of proceeds

Order of application of proceeds

- 18.1 All monies received or recovered by Nomura, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to Nomura's right to recover any shortfall from the Borrower):
- 18.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of Nomura (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
 - 18.1.2 in or towards payment of the Liabilities in any order and manner that Nomura determines; and
 - 18.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.
-

EXECUTION VERSION

- 18.2 If the amount realised by Nomura on a sale of the Property is less than the amount due to Nomura, the Borrower shall pay to Nomura the difference between the amount due and the amount so realised and until payment will also pay interest on such balance at the rate as may from time to time be fixed by Nomura with such periodic rests as Nomura may in its absolute discretion fix.

Appropriation

- 18.3 Neither Nomura, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Liabilities.

Suspense account

- 18.4 All monies received by Nomura, a Receiver or a Delegate under this deed:
- 18.4.1 may, at the discretion of Nomura, Receiver or Delegate, be credited to a suspense account;
 - 18.4.2 shall bear interest, if any, at the rate agreed in writing between Nomura and the Borrower; and
 - 18.4.3 may be held in that account for so long as Nomura, Receiver or Delegate thinks fit.

19. Costs and indemnity

Costs

- 19.1 The Borrower shall, promptly on demand, pay to, or reimburse, Nomura and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by Nomura, any Receiver or any Delegate in connection with:
- 19.1.1 the negotiation, preparation, execution and delivery of this deed;
 - 19.1.2 the Secured Assets;
 - 19.1.3 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of Nomura's, a Receiver's or a Delegate's rights under this deed;
 - 19.1.4 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this deed;
 - 19.1.5 any release of any security constituted by this deed; or
 - 19.1.6 taking proceedings for, or recovering, any of the Liabilities,
- together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the Default Rate.

Indemnity

- 19.2 The Borrower shall, promptly on demand, indemnify Nomura, each Receiver and each Delegate, and their respective employees, officers, servants, correspondents, nominees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit,
-

EXECUTION VERSION

loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 19.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- 19.2.2 taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this deed; or
- 19.2.3 any default or delay by the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 19.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

20. Further assurance

- 20.1 The Borrower shall promptly, at its own expense, take whatever action Nomura or any Receiver may reasonably require for:
 - 20.1.1 creating, perfecting or protecting the security created or intended to be created by this deed;
 - 20.1.2 facilitating the realisation of any Charged Asset; or
 - 20.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by Nomura or any Receiver in respect of any Charged Asset,
- including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to Nomura or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, Nomura may consider necessary or desirable.

21. Power of attorney

Appointment of attorneys

- 21.1 By way of security, the Borrower irrevocably appoints Nomura, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:
 - 21.1.1 the Borrower is required to execute and do under this deed; or
 - 21.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on Nomura, any Receiver or any Delegate.

Ratification of acts of attorneys

- 21.2 The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 21.1.
-

EXECUTION VERSION

22. Release

Release

22.1 Subject to clause 29.2, at the end of the Security Period, Nomura shall, at the request and cost of the Borrower, take whatever action is necessary to:

22.1.1 release the Secured Assets from the security constituted by this deed; and

22.1.2 reassign the Secured Assets to the Borrower.

23. Assignment and transfer

Assignment by Nomura

23.1

23.1.1 At any time, without the consent of the Borrower, Nomura may assign any of its rights or transfer any of its rights and obligations under this deed.

23.1.2 Nomura may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that Nomura considers appropriate.

23.1.3 The Borrower shall execute all such instruments or documents and do all such acts or deed as may be required by Nomura in connection with any assignment, transfer or change referred to in this clause 23.1.

Assignment by Borrower

23.2 The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

24. Set-off

Nomura's right of set-off

24.1 Nomura may at any time set off any liability of the Borrower to Nomura against any liability of Nomura to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, Nomura may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by Nomura of its rights under this clause 24.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

No obligation to set off

24.2 Nomura is not obliged to exercise its rights under clause 24.1. If it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

Exclusion of Borrower's right of set-off

24.3 All payments made by the Borrower to Nomura under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

EXECUTION VERSION

25. Amendments, waivers and consents

Amendments

- 25.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

Waivers and consents

25.2

- 25.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 25.2.2 A failure by Nomura to exercise or delay by it in exercising any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by Nomura shall be effective unless it is in writing.

Rights and remedies

- 25.3 The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

26. Partial invalidity

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

27. Counterparts

Counterparts

27.1

- 27.1.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 27.1.2 Transmission of the executed signature page of a counterpart of this deed by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. Without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 27.1.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.
-

EXECUTION VERSION

28. Third party rights

Except as expressly provided elsewhere 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 to enforce, or enjoy the benefit of, any term of this deed.

29. Further provisions

Independent security

- 29.1 The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that Nomura may hold for any of the Liabilities at any time. No prior security held by Nomura over the whole or any part of the Secured Assets shall merge in the security created by this deed.

Continuing security

- 29.2 The security constituted by this deed shall remain in full force and effect as a continuing security for the Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until Nomura discharges this deed in writing.

Discharge conditional

- 29.3 Any release, discharge or settlement between the Borrower and Nomura shall be conditional on no payment or security received by Nomura in respect of the Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

29.3.1 Nomura or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that Nomura deems necessary to provide Nomura with security against any such avoidance, reduction or order for refund; and

29.3.2 Nomura may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

Certificates

- 29.4 Any certification or determination by Nomura of any rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

Consolidation

- 29.5 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

30. Notices

Delivery

- 30.1 Any notice or other communication given to a party under or in connection with this deed shall be:

30.1.1 in writing;

EXECUTION VERSION

30.1.2 delivered by hand, by pre-paid first-class post to the postal address below or other next working day delivery service and/or sent by email to the email address below or sent by fax on the number mentioned below; and

30.1.3 sent to:

Borrower:

Address: [REDACTED]

Fax: Not applicable

Email: [REDACTED]

Attention: Pinkesh Nahar

Nomura:

Address: 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #36-01 Singapore 018983

Fax: [REDACTED]

Email: [REDACTED]

Attention: Mr. Gary Tan

or to any other address or email addresses or fax number notified in writing by one party to the other from time to time.

Receipt by Borrower

30.2 Any notice or other communication that Nomura gives to the Borrower shall be deemed to have been received:

30.2.1 if delivered by hand, at the time it is left at the relevant address;

30.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting;

30.2.3 in the case of email, at the time of transmission; and

30.2.4 if sent by fax, when received in legible form.

A notice or other communication given as described in clause 30.2.1 or 30.2.4 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

Receipt by Nomura

30.3 Any notice or other communication given to Nomura shall be deemed to have been received only on actual receipt.

Service of proceedings

30.4 This clause 30 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

EXECUTION VERSION

Notice by email

- 30.5 The Borrower acknowledges that the use of email is at its sole risk and Nomura is not liable for any non-receipt of email. Any email may not be secure and third parties may corrupt, infect or gain access to information contained in it.
- 30.6 The Borrower agrees to indemnify Nomura from any loss, liability, cost or expense incurred by Nomura as a result of receiving or relying on any email that purports to be from the Borrower.

31. Governing law and jurisdiction

Governing law

- 31.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

Jurisdiction

- 31.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of Nomura to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

Other service

- 31.3 The Borrower irrevocably consents to any process in any legal action or proceedings under clause 31.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

32. Foreign Currency

- 32.1 Where Nomura has agreed to avail any of the credit facilities in any currency / currencies other than US Dollars, Hong Kong Dollars, Pound Sterling or Singapore Dollars:
- 32.1.1 the credit facilities shall be availed in such currency or currencies which are freely available and freely convertible into US Dollars in the Singapore inter-bank market and are acceptable to Nomura;
- 32.1.2 the currency in which the outstandings under the credit facilities are denominated shall be subject to change from time to time at Nomura's absolute discretion and without prior notice. In this connection, Nomura may convert the outstanding under the credit facilities into such other currency as Nomura deems fit at Nomura's own rate of exchange and the Borrower shall bear all charges, fees and expenses relating to such conversion; and
- 32.2
- 32.2.1 Any amount received or recovered by Nomura in respect of any sum due to it in a currency (such currency being referred to as the "Relevant Currency")
-

other than the currency in which such sum is expressed to be due under this deed, and/or incurred by Nomura under or pursuant to this deed (such currency being referred to as the "Currency of Account") whether as a result of, or of the enforcement of, a judgment or order of a court or tribunal of any jurisdiction, in the bankruptcy/dissolution of the Borrower or otherwise, shall only constitute a discharge to the Borrower to the extent of the amount in the Currency of Account which Nomura is able, in accordance with its usual practice, to purchase with the amount the Relevant Currency so received or recovered on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

- 32.2.2 Without prejudice to the other provisions of this deed and/or the Facilities Documents, where Nomura has agreed to avail the credit facilities in any currency or currencies other than Singapore Dollars and the amount to be availed to the Borrower is limited to the equivalent of a specified Singapore Dollar amount ("the equivalent sum") then Nomura may determine the equivalent sum at such rate of exchange as Nomura may at its absolute discretion deem fit, such determination to be accepted by the Borrower as final and conclusive.
- 32.2.3 Without prejudice to the other provisions of this deed and/or the Facilities Documents, Nomura shall be entitled at any time including without limitation, where any restrictions or controls on the trading in or on the convertibility or on the remittance of any currency or currencies is imposed or introduced whether in Singapore or in any other country, or where in Nomura's opinion the imposition or introduction of any such restrictions or controls is imminent, to effect any conversion of currency or currencies without prior notice and at such rate of exchange as Nomura may in its absolute discretion determine.
- 32.2.4 Any risk or loss arising or relating to any conversion of currency or from fluctuation of the rate of exchange shall be borne solely by the Borrower and the Borrower shall indemnify Nomura against the same. No proof or evidence of any actual loss is required. The indemnity shall give rise to a separate and independent cause of action and shall apply irrespective of any indulgence granted by Nomura and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the credit facilities or any judgment or order.

33. Valuation

Nomura may in its absolute discretion at periodic intervals call for a valuation of the Property by such valuer(s) as approved by Nomura. The cost of any valuation (regardless whether such valuation was commissioned by Nomura, the Borrower or any other party connected to the mortgage of the Property) and all other incidental expenses if any shall on demand be repaid by the Borrower and until repayment shall bear interest at the Default Rate or such other rate as Nomura may specify from time to time and shall be added to the outstanding monies secured by this deed.

EXECUTION VERSION

34. Principal Debtor

Although as between themselves the Borrower and any other person or party liable to Nomura jointly with the Borrower or either of them one party or parties may be surety for the other party or parties yet as between them and each of them and Nomura they and each of them shall be principal debtor or debtors jointly and severally liable to Nomura and the Property shall not in any event whatsoever be released by time being given or extended or by indulgence being granted to or by compromise composition or other arrangement being made with any other person or party liable to Nomura or in any manner whatsoever.

35. Execution as a deed

This document has been executed as a deed but is not delivered until it has been dated.

EXECUTION VERSION

Schedule 1
Assigned Agreements

Not applicable

EXECUTION VERSION

Schedule 2
Property

The leasehold property known as Flat 41, Consort House, Lensbury Avenue, London SW6 2JZ and registered at the Land Registry with title number BGL67854.

EXECUTION VERSION

Executed as a deed by
41 CONSORT HOUSE LIMITED
acting by a director



Name: Pinkesh Nabar
Title: Director

in the presence of:

Witness' signature:

Witness' name:

Address:

Occupation:



Pratik Vinod Kumar Patel



Finance Manager

Executed as a deed by
NOMURA SINGAPORE LIMITED
acting by:

Signature..... Director

Print name.....

Witness signature:

Witness name:

Address:

Occupation: