



Registration of a Charge

Company Name: **NPP PR2 LIMITED**

Company Number: **14130949**



XB5OD5AP

Received for filing in Electronic Format on the: **07/06/2022**

Details of Charge

Date of creation: **01/06/2022**

Charge code: **1413 0949 0001**

Persons entitled: **RS LENDER IV, S.À R.L.**

Brief description: **ALL THAT LAND SITUATED AT 1 HAYDONLEIGH DRIVE, SWINDON, SN25 1RX AND REGISTERED UNDER TITLE NUMBER WT43320.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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: **BAKER & MCKENZIE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14130949

Charge code: 1413 0949 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st June 2022 and created by NPP PR2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th June 2022 .

Given at Companies House, Cardiff on 9th June 2022

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



Companies House



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

EXECUTION VERSION

DEBENTURE

dated

01 June **2022**

by

THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

and

RS LENDER IV, S.À R.L.
as Security Agent

**Baker
McKenzie.**

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REAL ESTATE DEBENTURE

This Agreement is dated 01 June 2022.

Between

- (1) **THE COMPANIES LISTED IN Schedule 1** (the "**Chargors**" and each, a "**Chargor**"); and
- (2) **RS Lender IV, S.à r.l.** (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

RECITALS

- A. The Chargors are entering into this Deed in connection with the Facility Agreement (as defined below).
- B. It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Acquisition Document**" has the meaning given to it in the Facility Agreement.

"**Charged Property**" means all the assets of the Chargors which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Chargee under, or supplemental to, this Deed.

"**Facility Agreement**" means the Facility Agreement dated on or about the date of this deed and, entered into, between (among others) the Chargors and the Security Agent.

"**Income**" has the meaning given to it in the Facility Agreement.

"**Insurance Policy**" means each policy of insurance relating to any Chargor's Real Property in or under which a Chargor may from time to time have an interest (as amended, replaced or supplemented).

"**Investments**" means:

- (a) all shares in any member of the Group (including the Scheduled Shares) owned by a Chargor or held by any nominee or trustee on its behalf; and
- (b) all other shares, stocks, debentures, bonds, rights, obligations or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf.

"**Real Property**" means at any time the Scheduled Real Property and all of each Chargor's other present or future freehold, leasehold property and any other interest in land or buildings, situated in England and Wales.

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

"**Receiver**" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Related Rights" means, in respect of the Charged Property or any part of it:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Charged Property;
- (b) any moneys or proceeds paid or payable deriving from, or in relation to, the Charged Property;
- (c) any rights, benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to the Charged Property;
- (d) all rights of any Chargor against any Obligor falling within paragraph (b) of Clause 16.5 (*Deferral of Chargors' rights*);
- (e) any awards, or judgments in favour of a Chargor in relation to the Charged Property; and
- (f) any other assets deriving from, or relating to, the Charged Property.

"Relevant Contract" means:

- (a) an appointment of an Asset Manager;
- (b) any Acquisition Document;
- (c) any Lease Document;
- (d) any other document or contract designated as a Relevant Contract by the Security Agent and a Chargor in writing; and
- (e) each document evidencing or under which Subordinated Debt is available.

"Scheduled Real Property" means each Chargor's real property the details of which are specified in Schedule 2 (*The Scheduled Real Property*).

"Scheduled Shares" means the shares the details of which are specified in Schedule 4 (*Scheduled Shares*).

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

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

- (a) all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full; and
- (b) neither the Security Agent nor any other Secured Party has any further commitment, obligation, or liability under or pursuant to any of the Finance Documents or otherwise.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The principles of construction set out in clause 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will

be construed as references to this Deed. To the extent that any term so incorporated conflicts with any term of this Deed the term as defined in this Deed shall prevail.

- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and
 - (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.3 Trust arrangements

- (a) Nothing in this Debenture constitutes the Security Agent as an agent, trustee or fiduciary of any Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract the relevant Chargor shall hold that Charged Property on trust for the Security Agent (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. COVENANT TO PAY

- (a) Each Chargor hereby covenants in favour of the Security Agent (for itself and the other Secured Parties) that it will pay and discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document.
- (b) Each Chargor acknowledges to the Security Agent that the amount secured by this Debenture and in respect of which this Debenture and the security hereby created is enforceable is the full amount of the Secured Liabilities.

3. CREATION OF SECURITY

3.1 General

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents (including, without limitation, clauses 8.3 (*Capitalisation*) and 14 (*Costs and expenses*) of the Facility Agreement).
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over all present and future assets of the kind described that are from time to time owned by a Chargor or, to the extent that it does not own them, over any right, title or interest it may have in respect of them;
 - (iii) is continuing security for the payment and discharge of all the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3.2 (*Real Property*) to 3.11 (*Floating charge*).

It shall be implied in respect of Clauses 3.2 (*Real Property*) to 3.11 (*Floating charge*) that each Chargor is disposing of its Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

3.2 Real Property

- (a) Each Chargor charges:

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the Scheduled Real Property; and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it and any and all Related Rights relating thereto.
- (b) A reference in this Clause 3.2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 Investments

Each Chargor charges by way of a first fixed charge its interests in all its Investments and all Related Rights relating thereto.

3.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 (*Real Property*), each Chargor charges by way of a first fixed charge all plant and machinery owned by each Chargor and its interest in any plant or machinery in its possession.

3.5 Accounts

- (a) Each Chargor charges by way of a first fixed charge:
 - (i) all amounts standing to the credit of any Account and Related Rights; and
 - (ii) all amounts now or at any time standing to the credit of any other account (other than the accounts referred to in paragraphs (i) above) held by it with any other person and all Related Rights.

3.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

3.7 Insurances

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Insurance Policies and all Related Rights;

- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other insurance policies taken out by it or on its behalf or in which it has an interest and all Related Rights; and
- (c) to the extent that they have not been effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of a first fixed charge all of its insurance policies and Related Rights.

3.8 Income

Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption all of its rights in respect of Income.

3.9 Relevant Contracts

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Relevant Contracts and all Related Rights;
- (b) to the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Relevant Contracts to which it is a party and all Related Rights; and
- (c) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 3.9.

3.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Charged Property;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and
- (e) the benefit of all Related Rights in relation to any item under paragraphs (a) to (d) above.

3.11 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its undertaking and assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by or under this Deed.

4. CRYSTALLISATION OF THE FLOATING CHARGE

4.1 Crystallisation on notice

Subject to clause 3.2(b) below, the Security Agent may, by notice to a Chargor at any time, convert the floating charge created by any Chargor under this Deed with immediate effect into a fixed charge over any of the Charged Property referred to in that notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent (acting reasonably) considers it necessary to do so to protect or preserve that Charged Property or the Security over it created under this Deed, or the ranking of that Security, or the Security Agent (acting reasonably) considers that Charged Property to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
- (c) a Chargor requests the Chargee to do so, or to enforce the Security created under this Debenture.

4.2 Automatic crystallisation

- (a) The floating charge created under Clause 3.11 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over each asset that forms part of the Charged Property and is subject to that floating charge:
 - (i) if any Chargor takes any step to create Security over any of the Charged Property in breach of its undertakings;
 - (ii) if any steps are taken to seize, attach, charge, take possession or control of or dispose of any of the Charged Property under any form of distress, sequestration, execution or other process;
 - (iii) on the crystallisation of any other floating charge over any of the Charged Property;
 - (iv) if any steps are taken (including the presentation of a petition, the convening of a meeting the passing of a resolution or the making of an application) for the reorganisation of any Chargor, the dissolution of any Chargor, the making of an administration order in relation to any Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor over all or any part of its assets, or if any such person is appointed in respect of any Chargor;
 - (v) if any analogous procedure or step is started or taken in any jurisdiction in relation to any Chargor; or
 - (vi) in any other circumstances prescribed by law.
- (b) Paragraph (a) above, shall not apply to the obtaining of a moratorium or anything being done with a view to a moratorium being obtained, in each case under Part A1 of the Insolvency Act 1986.

5. RESTRICTIONS ON DEALINGS

5.1 Negative pledge

Except as expressly allowed under the Finance Documents, no Chargor may create or permit to subsist any Security over any Charged Property.

5.2 Disposals

Except as expressly allowed under the Finance Documents, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Charged Property.

5.3 Removal of restrictions

Each Chargor shall use its reasonable endeavours to ensure that its Charged Property is at all times free from any restriction (other than any restriction created pursuant to this Deed) that would prevent the Chargee from perfecting the Security created, or purported to be created, under this Debenture.

6. REAL PROPERTY

6.1 Notices to tenants

each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part I of Schedule 5 (*Forms of letter for Occupational Tenants*), on each tenant of the Real Property, such notice to be served:
 - (i) on the date of this Deed for all tenants in place on that date; and
 - (ii) for any new tenant, promptly upon such tenant entering into a Lease Document.
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part II of Schedule 5 (*Forms of letter for Occupational Tenants*).

6.2 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- (a) notify the Security Agent immediately;
- (b) immediately on request by the Security Agent and at the cost of a Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require; and
- (c)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

6.3 Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any of its Mortgaged Property registered at the Land Registry:

"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 01 June 2022 in favour of RS Lender IV, S.à r.l. referred to in the charges register or their conveyancer. (Standard Form P)".

6.4 Tacking and further advances

- (a) Subject to the terms of the Facility Agreement, each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) Each Chargor shall authorise the Security Agent to make an application to the Land Registry to enter the obligation to make further advances on the charges register in respect of its Real Property .

6.5 Deposit of title deeds

Each Chargor must immediately:

- (a) deposit with the Security Agent all original deeds and documents (if any) necessary to show good and marketable title to any property referred to in Clause 6.2 (*Acquisitions*) (the **Title Documents**);
- (b) procure that any such Title Documents are held to the order of the Security Agent; or
- (c) procure that such Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

7. INVESTMENTS

7.1 Deposit

Each Chargor must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

7.2 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of a Chargor. The relevant Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.2 (*Calls*).

7.3 Other obligations in respect of Investments

- (a) Each Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If they fail to do so, the Security Agent may elect to provide such information as it may have on behalf of the relevant Chargor.

- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of any Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of its Investments.

7.4 Voting and distribution rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the relevant Chargor; or
 - (B) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the relevant Account.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any its Investments as permitted by this Deed on the direction of the relevant Chargor.
- (c) After this Security becoming enforceable, the Security Agent, its Delegates or any Receiver may exercise (or refrain from exercising) (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise.

8. ACCOUNTS

8.1 General

In this Clause 8 **Account Bank** means a person with whom an Account is maintained under the Facility Agreement.

8.2 Book debts and receipts

- (a) Each Chargor must get in and realise its:
 - (i) Income and other amounts due from tenants or any other occupiers of the Charged Property; and
 - (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with the terms of the Facility Agreement) on trust for the Security Agent.

- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

8.3 Notices of charge

Each Chargor must:

- (a) promptly following the opening of any account serve a notice of charge, substantially in the form of Part I of Schedule 6 (*Forms of letter for Account Bank*), or such other form as the Security Agent may (acting reasonably) agree, on each Account Bank with whom it holds any Accounts; and
- (b) use reasonable endeavours to ensure that each relevant Account Bank acknowledges the notice, substantially in the form of Part II of Schedule 6 (*Forms of letter for Account Bank*) or such other form as the Security Agent may (acting reasonably) agree.

9. INSURANCES

Each Chargor must:

- (a) promptly following commencement of any insurance policy serve a notice of assignment, substantially in the form of Part I of Schedule 7 (*Forms of letter for Insurers*), or such other form as the Security Agent may (acting reasonably) agree, on each counterparty to an insurance policy; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part II of Schedule 7 (*Forms of letter for Insurers*) or such other form as the Security Agent may (acting reasonably) agree.

10. RELEVANT CONTRACTS

Each Chargor must:

- (a) in respect of each Relevant Contract, immediately upon an Event of Default which is continuing serve a notice of assignment or charge (as applicable), substantially in the form of Part I of Schedule 8 (*Forms of letter for other Contracts*), or in such other form as the Security Agent may (acting reasonably) agree, on each counterparty; and
- (b) in each case use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part II of Schedule 8 (*Forms of letter for other Contracts*) or in such other form as the Security Agent may (acting reasonably) agree.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

11.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

11.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

12. ENFORCEMENT OF SECURITY

12.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

12.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of any Charged Property to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

12.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

12.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

12.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Charged Property; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.

- (b) The Chargors must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.6 Contingencies

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

12.7 Financial collateral

- (a) To the extent that the Charged Property constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Regulations, the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

13. RECEIVER

13.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (i) this Security has become enforceable; or
 - (ii) any Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

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

13.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

13.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) and (8) of the Act will not apply.

13.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. a Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13.5 Relationship with Security Agent

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

14. POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14.2 Possession

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

14.3 Carry on business

A Receiver may carry on any business of any relevant Chargor in any manner he/she thinks fit.

14.4 Employees

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

14.5 Borrow money

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

14.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

14.7 Leases

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

14.8 Compromise

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

14.9 Legal actions

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

14.10 Receipts

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

14.11 Subsidiaries

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

14.12 Delegation

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

14.13 Lending

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

14.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

14.15 Other powers

A Receiver may:

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

15. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 15:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

16. PRESERVATION OF SECURITY

16.1 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to any Chargor or the Secured Parties) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take or enforce, any rights against, or Security over assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security or of the Secured Liabilities, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility, under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of (or expressed to be of) or any Security created by (or expressed to be created by) any person under any Finance Document or any other document;
- (g) any insolvency, liquidation, administration or similar procedure;
- (h) any change in the constitution of an Obligor that is a partnership; or
- (i) this Debenture, any Legal Charge or any other Finance Document not being executed by or binding on any other party to it.

16.2 Chargor intent

Without prejudice to the generality of Clause 16.1 (*Waiver of defence*), each Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

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

16.3 Immediate recourse

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

16.4 Appropriations

During the Security Period each of the Secured Parties may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 15 (*Application of proceeds*), apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any of the Secured Liabilities.

16.5 Deferral of Chargors' rights

- (a) Subject always to the terms of the Facility Agreement, during the Security Period and unless the Chargee otherwise directs, no Chargor shall exercise or benefit from any rights referred to in paragraph (b) below by reason of:
 - (i) the performance of its obligations under this Deed or any other Finance Document;
 - (ii) any amount being payable, or liability arising, under any such document; or
 - (iii) the enforcement of the Security created by this Deed.
- (b) The rights referred to in paragraph (a) above are the rights:
 - (i) to receive or claim payment from or be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any Finance Document;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Finance Document by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Debenture, any Legal Charge or any other Finance Document;
 - (v) to exercise any right of set-off or similar right against any Obligor; or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any of the Secured Parties.
- (c) If any Chargor receives any benefit, payment or distribution in relation to the rights referred to in paragraph (a) above it shall:

- (i) hold it on trust for the Chargee to the extent necessary to enable all amounts that may be or become payable to any of the Secured Parties by the Obligors under or in connection with this Debenture or any other Finance Document to be repaid in full; and
- (ii) promptly pay or transfer it to the Chargee or as the Chargee may direct for application in accordance with Clause 15 (*Application of proceeds*).

16.6 Additional Security

The Security and other rights created under this Deed are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by any of the Secured Parties.

17. DELEGATION

17.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

17.2 Terms

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

17.3 Liability

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

18. FURTHER ASSURANCES

18.1 Requirements

Each Chargor shall promptly, at its own expense, enter into, execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, the payment of any stamp duties or fees, serving notices, making filings, registrations and applications for relief against forfeiture) as the Security Agent or any Receiver or delegate may consider necessary (and in such form as the Security Agent, Receiver or delegate may reasonably require) for the purpose of all or any of the following:

- (a) giving effect to the requirements of this Debenture;
- (b) creating, protecting, preserving and perfecting the Security intended to be created under this Debenture and the ranking of that Security or for the exercise of the Related Rights;
- (c) enabling any of the Charged Property to be transferred into the name of a purchaser on enforcement of the Security created under this Debenture or (in the case of Financial Collateral) the Security Agent or its delegate;
- (d) recording the interest of the Chargee in the Charged Property in any relevant registers in the United Kingdom and elsewhere; and

- (e) facilitating the realisation of all or any of the Charged Property or the exercise of any rights, powers and discretions conferred on any of the Secured Parties or any administrator,

including executing any transfer, conveyance, mortgage, charge, assignment or assurance of the Charged Property (whether to the Security Agent or its nominee or otherwise), in a manner which is consistent with the provisions of this Debenture.

18.2 Form of documents

Any deeds and other documents that the Security Agent or any Receiver or delegate requires a Chargor to sign or execute under this Clause shall be in such form and addressed to such persons as the Security Agent, Receiver or delegate (as the case may be) shall reasonably require, and may disapply section 93 of the LPA.

19. CONSEQUENCES OF A CHARGOR'S FAILURE TO ACT

If any Chargor fails to comply in any material respect with the requirements of this Debenture, the Chargee or any Receiver or delegate may (but shall not be obliged to) take such action as they (acting reasonably) consider necessary to remedy that failure, without prejudice to their other rights and remedies under this Debenture.

20. POWER OF ATTORNEY

20.1 Power of Attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of such Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case:

- (a) which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of such Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law; or
- (b) which the Chargor is obliged to do under this Deed but following the expiry of a time period permitted for performance has failed to do so.

20.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 20.1 (*Power of Attorney*) in the exercise or purported exercise of all or any of the attorney's powers.

21. MISCELLANEOUS

21.1 New Accounts

- (a) If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

21.2 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

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

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

21.3 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by each Chargor to any Transaction Obligor and contained in any other Security Document.

22. RELEASE OF SECURITY

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release it from this Security.

23. JOINT AND SEVERAL

The liabilities of each of the Chargors under this Debenture shall be joint and several.

24. PARTIAL INVALIDITY

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

25. COUNTERPARTS

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

26. GOVERNING LAW

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

27. ENFORCEMENT

27.1 Arbitration

- (a) The Parties agree that any dispute (including a dispute relating to non-contractual obligations) arising from or in connection with this Agreement or a dispute regarding the existence, validity or termination of this deed (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules then in force (the “**LCIA Rules**”), which rules are deemed to be incorporated by reference into this Clause 27.

- (b) The seat (or legal place) of arbitration shall be London, England.
- (c) The language of the arbitration shall be English.
- (d) The tribunal shall consist of three arbitrators (the “**Tribunal**”):
 - (i) one to be nominated by the Party (or Parties) requesting arbitration (the “**Claimant**”);
 - (ii) one to be nominated by the Party (or Parties) named as respondent by the Claimant (the “**Respondent**” and, together with the Claimant, the “**Disputing Parties**”) in accordance with the LCIA Rules; and
 - (iii) the third to be nominated by agreement between the two arbitrators nominated by the Disputing Parties (provided that if the two arbitrators so nominated fail to agree on the nomination of the third arbitrator within 10 days of the appointment of the party nominated arbitrators or if either the Claimant or the Respondent fails to nominate its own arbitrator within the specified time period in the LCIA Rules, the LCIA Court (as defined in the LCIA Rules) shall make each such appointment).
- (e) At the earliest opportunity the Tribunal shall, in consultation with the Disputing Parties, set out a procedural timetable for the service of pleadings and evidence.
- (f) Any pleading or evidence served otherwise than in compliance with such timetable will be struck out by the Tribunal, unless the submitting party shows good cause for the deviation and has been granted an appropriate extension by the Tribunal (ahead of the expiration of the relevant deadline), bearing in mind the effect any such extension will have on the case timetable.
- (g) The Disputing Parties agree that, to the extent that the Tribunal is minded to order any document production, it will be guided by the IBA Rules on the Taking of Evidence in International Commercial Arbitration in doing so.
- (h) The Tribunal shall render a final award in any arbitration within six months of the appointment of the Tribunal by the LCIA Court, which time limit may only be extended with the consent of the Disputing Parties or by the Tribunal for good cause shown, provided that no award shall be invalid even if it is not rendered within the time period specified in this paragraph (h) or not rendered within any extended period.
- (i) Any award by the Tribunal shall be final and binding on the Parties and may be confirmed in, and judgment upon the award entered by, any court having jurisdiction.

27.2 Security Agent's Option to Refer Disputes to Court

- (a) Notwithstanding Clause 27.1 (*Arbitration*), the Security Agent (on behalf of the Secured Parties) shall have the option to give notice to the Chargors that any particular Dispute shall be resolved not by way of arbitration but instead in accordance with Clause 27.3 (*Court Jurisdiction*).
- (b) The option provided for in paragraph (a) above must be exercised no later than:
 - (i) if the Security Agent is the Claimant, at the time any claim is commenced; or
 - (ii) the time of the service of a Response (as defined in the LCIA Rules) if the Security Agent is the Respondent,

and any such exercise will immediately serve to terminate any related arbitration proceedings.

27.3 Court Jurisdiction

- (a) Where the Security Agent has exercised its option under Clause 27.2 (*Security Agent's Option to Refer Disputes to Court*), the Parties submit to the non-exclusive jurisdiction of the courts of England and Wales to settle any Dispute.
- (b) The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

Notwithstanding paragraphs (a) and (b) above, should the option provided for in Clause 27.2 (*Security Agent's Option to Refer Disputes to Court*) fail for whatever reason, the Parties' agreement to refer disputes to arbitration shall prevail, without further reference to this Clause 27.3 in relation to that Dispute.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
THE ORIGINAL CHARGORS

Company	Jurisdiction / Address	No.
NPP PR1 Limited	England and Wales	14130879
NPP PR2 Limited	England and Wales	14130949
NPP PR3 Limited	England and Wales	14130971
NPP PR4 Limited	England and Wales	14130911
Nine Points Property SA1 Limited	England and Wales	14118309
Nine Points Holdings Ltd	England and Wales	12491562
Nine Points Property 2 NomineeCo Limited	England and Wales	14128612
Nine Points Property II LLP	England and Wales	OC442421
Nine Points Property I LLP	England and Wales	OC442415
NPP Operations Limited	England and Wales	14128674

SCHEDULE 2
THE SCHEDULED REAL PROPERTY

(Freehold and/or leasehold property (if any) in England and Wales of which a Chargor is registered as the proprietor at the Land Registry)

Chargor	Property/Address	Title Number(s)
NPP PR1 Ltd	Land with frontage to Churchfield, Haydon Wick (14 Churchfield, Swindon, SN25 1HY)	WT66203
NPP PR2 Ltd	1 Haydonleigh Drive, Swindon, SN25 1 RX	WT43320
NPP PR4 Ltd	89 Grange Road, Gillingham, ME7 2QS	K476961 and K384161
NPP PR3 Ltd	178 Station Road, Earl Shilton, Leicester, LE9 7GD	LT289444
Nine Points Property SA1 Ltd	Willow Park Day Nursery, Willow Street, Sowerby Bridge, HX6 2BU	WYK621131
Nine Points Property SA1 Ltd	Elm Grange Studios, Main Road, East Heckington, Sleaford, PE20 3QF	LL294236, LL353214 and part of LL144068 (to be LL408467)
Nine Points Property SA1 Ltd	20 Parkes Street, Brierley Hill, DY5 3DY	MM151561
Nine Points Holdings Ltd	54 Haygate Road, Wellington, Telford, TF1 1QN	SL97625

SCHEDULE 3
DETAILS OF ACCOUNTS

None as at the date of this Deed.

SCHEDULE 4
SCHEDULED SHARES

Chargor	Number of Shares and Class of Shareholders	Name of company in which Shares are held	Jurisdiction of incorporation of company in which Shares are held
Nine Points Property II LLP	1 ordinary share of £1	NPP PR1 Limited	England and Wales
Nine Points Property II LLP	1 ordinary share of £1	NPP PR2 Limited	England and Wales
Nine Points Property II LLP	1 ordinary share of £1	NPP PR3 Limited	England and Wales
Nine Points Property II LLP	1 ordinary share of £1	NPP PR4 Limited	England and Wales
Nine Points Property I LLP	1 ordinary share of £1	Nine Points Property 2 NomineeCo Limited	England and Wales

SCHEDULE 5
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART I NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

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

[Date]

Dear Sirs,

Re: [Property address]

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

We refer to the lease dated [●] and made between [●] and [●] (the **Lease**).

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

We confirm that:

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Agent at [●], Account No. [●], Sort Code [●] (the **Rent Account**)].

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

PART II ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Security Agent (as Security Agent)]

Attention: [●]

[Date]

Dear Sirs,

Re: [Property address]

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

We confirm receipt from [Chargor] (a Chargor) of a notice dated [●] (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of a Chargor under or in respect of the Lease;
3. must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
4. must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....
For
[Occupational tenant]

SCHEDULE 6
FORMS OF LETTER FOR ACCOUNT BANK

PART I NOTICE TO ACCOUNT BANK

To: [Account Bank]

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

[Date]

Dear Sirs,

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

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent)] all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

1. disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
2. comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
3. hold all sums standing to the credit of any Account to the order of the Security Agent; and
4. in respect of any Account other than our account(s) with [●] (account number [●], sort code [●] [*include additional accounts as may be applicable*]) (the **Operating Account(s)**), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the Operating Accounts without the prior written consent of the Security Agent.

In respect of [the][each] Account, we are permitted to withdraw any amount from [the][an] Operating Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from [the][an] Operating Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from [the][an] Operating Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

PART II ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent (as Security Agent)]

Copy: [Chargor]

[Date]

Dear Sirs,

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

We confirm receipt from [Chargor] (a Chargor) of a notice dated [●] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of a Chargor to any amount standing to the credit of any of a Chargor's accounts with us (the **Accounts**).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, any Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
4. will not permit any amount to be withdrawn from any Account other than the Operating Account(s) (as defined in the Notice) without your prior written consent; and
5. will comply with any notice we may receive from the Security Agent in respect of the Operating Account(s).

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

**SCHEDULE 7
FORMS OF LETTER FOR INSURERS**

PART I NOTICE TO INSURER

To: [Insurer]

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

[Date]

Dear Sirs,

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

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

We confirm that:

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

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

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

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

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

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

Yours faithfully,

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

PART II ACKNOWLEDGEMENT OF INSURER

To: [Security Agent (as Security Agent)]

Copy: [Chargor]

[Date]

Dear Sirs,

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

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

We confirm that we:

- 1. accept the instructions contained in the Notice and agree to comply with the Notice; and
- 2. will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

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

SCHEDULE 8
FORMS OF LETTER FOR OTHER CONTRACTS

PART I NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

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

[Date]

Dear Sirs,

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

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to [Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent)] all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

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

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

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

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

Yours faithfully,

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

¹ Delete as applicable.

PART II ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent (as Security Agent)]

Copy: [Chargor]

[Date]

Dear Sirs,

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

We confirm receipt from [Chargor] (a Chargor) of a notice dated [●] (the **Notice**) of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all a Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

- 1. accept the instructions contained in the Notice and agree to comply with the Notice; and
- 2. will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Contract counterparty]

² Delete as applicable.

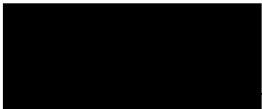
EXECUTION

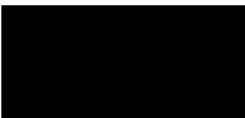
Chargor

EXECUTED and DELIVERED as a DEED

by NPP PR1 Limited

as a Chargor


By: 
Name: Mark Perry
Title: Director

By: 
Name: James Blake
Title: Director

EXECUTED and **DELIVERED** as a **DEED**

by **NPP PR2 Limited**

as a Chargor

By: 
Name: Mark Perry
Title: Director


By: 
Name: James Blake
Title: Director

EXECUTED and **DELIVERED** as a **DEED**

by **NPP PR3 Limited**

as a Chargor

By: 
Name: Mark Perry
Title: Director

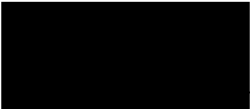
By: 
Name: James Blake
Title: Director

EXECUTED and **DELIVERED** as a **DEED**

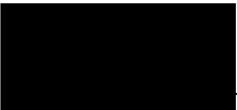
by **NPP PR4 Limited**


as a Chargor

By:  _____
Name: Mark Perry
Title: Director

By:  _____
Name: James Blake
Title: Director

EXECUTED and **DELIVERED** as a **DEED**
by **Nine Points Property SA1 Limited**
as a Chargor

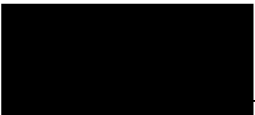
By: 
Name: Simon Morris
Title: Director

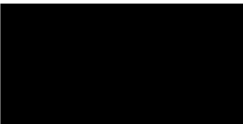
By: 
Name: James Blake
Title: Director

EXECUTED and **DELIVERED** as a **DEED**

by **Nine Points Holdings Ltd**

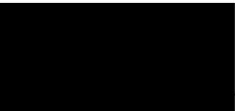
as a Chargor

By: 
Name: Simon Morris
Title: Director

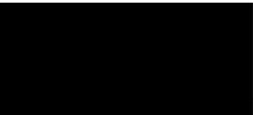
By: 
Name: James Blake
Title: Director

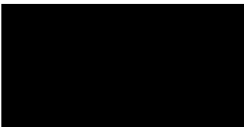
EXECUTED and **DELIVERED** as a **DEED**
by **Nine Points Property 2 NomineeCo Limited**
as a Chargor

By: 
Name: Mark Perry
Title: Director

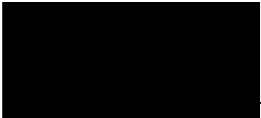
By: 
Name: James Blake
Title: Director

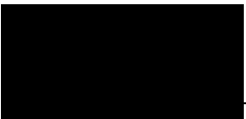
EXECUTED and **DELIVERED** as a **DEED**
by **Nine Points Property I LLP**
as a Chargor

By:  _____
Name: Mark Perry
Title: Member


By:  _____
Name: Tony Laenen
Title: Member

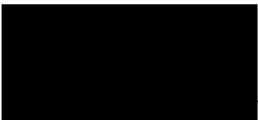
EXECUTED and **DELIVERED** as a **DEED**
by **Nine Points Property II LLP**
as a Chargor

By: 
Name: Mark Perry
Title: Member

By: 
Name: James Blake
Title: Member

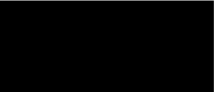
EXECUTED and **DELIVERED** as a **DEED**
by **NPP Operations Limited**
as a Chargor

By:  _____
Name: Mark Perry
Title: Director

By:  _____
Name: James Blake
Title: Director

Security Agent

Executed as a deed by **RS Lender IV, S.à R.L.**
a company incorporated under the laws
of Luxembourg, acting by
Tony Laenen

Signature in the name of the company
RS Lender IV, S.à R.L.

Signature of authorised signatory

who, in accordance with the laws of that
territory, is acting under the authority of the
company