

LL MR01

101895 / 26

Particulars of a charge created by a Limited Liability
Partnership (LLP)



A fee is payable with this form
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last page

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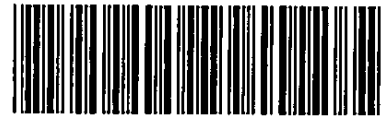
✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form LL MR0

For further information, please
refer to our guidance at
www.companieshouse.gov.uk
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge
delivered outside of the 21 days it will be rejected unless it is accompanied
by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This
must be scanned and placed on the public record



A06 *A2J2PKVF* 15/10/2013 #14

TUESDAY

1 LLP details

LLP number 0 C 3 1 3 3 6 2

LLP name in full Badger Property Partners LLP (the "LLP")

0004 For official use
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d0 m1 m0 y2 y0 y1 y3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Bank of Scotland plc

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

All of the LLP's present and future right, title and interest in and to the freehold and leasehold property known as 10 Lower Thames Street, London EC3R 6EN registered with title numbers NGL460042 and NGL465678, together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, servitudes, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof

5**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**☐ **No****6****Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the LLP?

☐ **Yes****7****Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**☐ **No**

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8

Trustee statement ①

You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form LL MR06)

9

Signature

Please sign the form here

Signature

Signature

X

DLAP Secretary

X

This form must be signed by a person with an interest in the charge

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the LLP's Registered Office address.

Contact name Preeya Gupta

LLP name DLA Piper UK LLP

Address 3 Noble Street

Post town London

County/Region

Postcode E C 2 V 7 E E

Country UK

DX DX: 33866 Finsbury Square

Telephone 020 7796 6107



Certificate

We will send your certificate to the presenter's address if given above or to the LLP's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The LLP name and number match the information held on the public Register
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For LLPs registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For LLPs registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For LLPs registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number. OC313362

Charge code: OC31 3362 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th October 2013 and created by BADGER PROPERTY PARTNERS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 15th October 2013.



Given at Companies House, Cardiff on 17th October 2013



Companies House



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

DATED 10 October 2013 ✓

BADGER PROPERTY PARTNERS LLP
as Chargor ✓

- and -

BANK OF SCOTLAND PLC
as Chargee ✓

LEGAL CHARGE

relating to
10 Lower Thames Street
London EC3R 6EN

This Legal Charge is subject to and has the benefit of an Intercreditor Agreement dated on the date of this Deed and made between, among others, the Borrower, Lloyds Bank plc as senior lender, agent and security trustee) and the Chargee (as such term is defined in this Deed)



DLA PIPER

I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO §859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 14/10/13

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP ✓

DLA Piper UK LLP
3 Noble Street
London
EC2V 7EE
United Kingdom
Tel +44 (0) 8700 111 111
Fax +44 (0) 20 7796 6666

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THIS DEED is made on

10 October

2013

BETWEEN

- (1) **BADGER PROPERTY PARTNERS LLP** a limited liability partnership registered in England and Wales (registered number OC313362) (the "**Chargor**"), and
- (2) **BANK OF SCOTLAND PLC** a public limited company incorporated in Scotland (registered number SC327000) and whose registered office is at The Mound, Edinburgh, EH1 1YZ (the "**Chargee**")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

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

- (b) the following terms have the following meanings

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

"**Default Rate**" means the rate of interest determined in accordance with clause 6.3 of the Profit Participation Agreement,

"**Event of Default**" shall mean failure to pay the Fee on the date it is due,

"**Intercreditor Agreement**" means the Intercreditor Agreement to be entered into on or about the date of this Deed between (amongst others) the Chargor, the Chargee and Lloyds Bank plc,

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

"**Planning Acts**" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature,

"**Premises**" means all buildings and erections included in the definition of "**Security Assets**",

"**Profit Participation Agreement**" means the Profit Participation Agreement between the Chargor and the Chargee dated the date of this Deed

"**Property**" means the property specified in the schedule (*The Property*) and, where the context so admits, includes

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on that property,
- (b) all easements, servitudes, rights and agreements in respect of that property, and
- (c) the benefit of all covenants given in respect of that property,

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Chargee under this Deed,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Chargee under or pursuant to the Profit Participation Agreement (including all monies covenanted to be paid under this Deed),

"Security" means the Security Interests created by or pursuant to this Deed,

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

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security, and

"Security Period" has the meaning given to it in the Profit Participation Agreement

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to
 - (i) the **"Chargor"** or the **"Chargee"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (ii) **"this Deed"**, the **"Profit Participation Agreement"** or any other agreement or instrument shall be construed as a reference to this Deed, the Profit Participation Agreement or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor),
 - (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital,
 - (iv) an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by the Chargee nor remedied to the satisfaction of the Chargee,
 - (v) **"including"** or **"includes"** means including or includes without limitation,
 - (vi) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor,

- (vii) a provision of law is a reference to that provision as amended or re-enacted, and
- (viii) the singular includes the plural and vice versa
- (b) References to clauses and schedule are to be construed, unless otherwise stated, as references to clauses and the schedule of this Deed and references to this Deed include its schedule
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed
- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period
- (e) The terms of the Profit Participation Agreement and of any side letters between any of the parties thereto in relation to the Profit Participation Agreement are incorporated in this Deed to the extent required to ensure that any disposition of the 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 Chargee reasonably considers that an amount paid by the Chargor to the Chargee under the Profit Participation Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Third party rights

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

2. COVENANT TO PAY

2.1 Covenant to pay

The Chargor covenants in favour of the Chargee that it will pay and discharge the Secured Obligations from time to time when they fall due

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Profit Participation Agreement and, in the absence of such agreement, at the Default Rate from time to time
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Chargee considers are appropriate

3. GRANT OF SECURITY

The Chargor, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as a continuing security for payment of the Secured Obligations, charges and agrees to charge in favour of the Chargee all of its present and future right, title and interest in and to the following assets

- (a) by way of legal mortgage the Property, and
- (b) by way of fixed charge all proceeds of sale of the whole or any part of the Property

3.2 Continuing security

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

3.3 Additional and separate security

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

3.4 Right to enforce

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

4. REPRESENTATIONS

4.1 General

The Chargor makes the representations and warranties set out in this clause 4 to the Chargee.

4.2 No Security Interests

The Property is beneficially owned by the Chargor free from any Security Interest other than as created by this Deed, any Security Document or the Subordinated Creditor's Security Agreement.

4.3 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

4.4 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of the Property and the Premises and all other Security Assets.

5 UNDERTAKINGS BY THE CHARGOR

5.1 Restriction on dealings

The Chargor shall not do nor agree to do any of the following without the prior written consent of the Chargee

- (a) create or permit to subsist any Security Interest on any Security Asset, or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset

5.2 Notices

The Chargor shall notify the Chargee within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority

5.3 Compliance with obligations and laws

The Chargor shall

- (a) duly and punctually pay all rates, rents, Taxes, and other outgoings owed by it in respect of the Security Assets,
- (b) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents, and
- (c) comply in all material respects with all covenants and obligations affecting the Security Assets (or their manner of use)

5.4 No restrictive contracts

The Chargor shall not, except with the prior written consent of the Chargee (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Security Asset

5.5 Repair

The Chargor shall maintain the Premises in a good state of repair

5.6 No leasing

The Chargor shall not, except with the prior written consent of the Chargee, confer on any person

- (a) any lease or tenancy of any of the Property or accept a surrender or transfer of any lease or tenancy (whether independently or under any statutory power),
- (b) any right or licence to occupy any land or Premises forming part of the Property, or

- (c) any licence to assign or sub-let any part of the Property,

other than in relation to any subletting of part only of the Property on arm's length terms and at a market rent not exceeding £1,250,000 per annum

5.7 No development

The Chargor shall not

- (a) make any alteration to the Property or any Premises other than any non-structural alterations or improvements which affect only the interior of any building on the Property, or
- (b) carry out any development within the meaning of the Planning Acts in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property, without first obtaining the written consent of the Chargee

5.8 Leasehold Property (Chargor as lessee)

If the Chargor holds the Property or any part of it as tenant or lessee, the Chargor shall

- (a) not do nor permit to be done anything as a result of which any lease may be liable to forfeiture or otherwise be determined,
- (b) pay the rents reserved by, and perform and observe all the covenants and conditions of the lessee contained in, the lease,
- (c) enforce against the lessor the covenants given by the lessor in the lease,
- (d) not amend or waive or vary the terms of such lease without the prior written consent of the Chargee,
- (e) immediately notify the Chargee of any event or circumstance which may lead to the lease being forfeit or subject to determination

5.9 Inspection by Chargee

The Chargor shall permit the Chargee and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Property and view the state of it

5.10 Information

The Chargor shall provide the Chargee with all information which it may reasonably request in relation to the Security Assets

5.11 Not prejudice

The Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

6 POWER TO REMEDY

6.1 Power to remedy

If at any time the Chargor does not comply

- (a) with any of its obligations under this Deed, or
- (b) in all material respects with any contractual, statutory, common law or other legal obligation affecting the Property,

the Chargee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Chargee and its employees and agents by way of security to do all such things which are necessary or desirable to rectify that default (including entering the Property, complying with or objecting to any notice served on the Chargor in respect of the Property or taking any action which the Chargee may consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice)

6.2 Mortgagee in possession

The exercise of the powers of the Chargee under this clause 6 shall not render it liable as a mortgagee in possession

6.3 Monies expended

The Chargor shall pay to the Chargee on demand any monies which are expended by the Chargee in exercising its powers under this clause 6, together with interest at the Default Rate from the date on which those monies were expended by the Chargee (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*)

7. POWERS OF LEASING

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

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 When enforceable

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

8.2 Statutory powers

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

8.3 Enforcement

After this Security has become enforceable, the Chargee may subject to the provisions of this Deed in its absolute discretion enforce all or any part of the Security in such manner as it sees fit

9. ENFORCEMENT OF SECURITY

9.1 General

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

9.2 Powers of Chargee

At any time after the Security becomes enforceable, the Chargee may without further notice (unless required by law)

- (a) (or if so requested by the Chargor by written notice at any time may) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor, and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver

9.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Chargee may

- (a) redeem any prior Security Interest against any Security Asset, and
- (b) procure the transfer of that Security Interest to itself, and
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor

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

9.4 Privileges

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply

9.5 No liability

- (a) Neither the Chargee nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 9.5(a), neither the Chargee nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

9.6 Protection of third parties

No person (including a purchaser) dealing with the Chargee, any Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which the Chargee or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under the Profit Participation Agreement, or
- (d) how any money paid to the Chargee or to the Receiver is to be applied

10. RECEIVER

10.1 Removal and replacement

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

10.2 Multiple Receivers

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

10.3 Remuneration

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

10.4 Payment by Receiver

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

10.5 Agent of Chargor

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

11. POWERS OF RECEIVER

11.1 General powers

Any Receiver shall have

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

11.2 Additional powers

In addition to the powers referred to in clause 11.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets as he thinks fit and to provide facilities and services to tenants,
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Property containing them, without the consent of the Chargor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any part of the Property or Premises and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any part of the Property or Premises),

- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor,
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Chargee shall direct),
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of the Property (or any part thereof) and to apply for any new or extended lease, and
- (m) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to the Security Assets (or any part of them) all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of the Chargor for any of the above purposes

12 APPLICATION OF PROCEEDS

12.1 Application

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

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Chargee or any Receiver under or in connection with this Deed or the Security Assets and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards the satisfaction of the remaining Secured Obligations, and

- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it

12.2 Contingencies

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

13. SET-OFF

- (a) The Chargee may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor under the Profit Participation Agreement and unpaid against any matured obligation owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (b) If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (c) If either obligation is unliquidated or unascertained, the Chargee may set off in an amount estimated by it in good faith to be the amount of that obligation

14 DELEGATION

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

15 FURTHER ASSURANCES

The Chargor shall, at its own expense, promptly take whatever action the Chargee or a Receiver may reasonably require for

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed, and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Chargee or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property (whether to the Chargee or to its nominees), the giving of any notice, order or direction and the making of any registration, which in any such case, the Chargee may think expedient

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 15 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

17 PAYMENTS

17.1 Payments

Subject to clause 17.2 (*Gross-up*) all payments to be made by the Chargor in respect of this Deed shall be made in immediately available funds to the credit of such account as the Chargee may designate and without (and free and clear of, and without any deduction for or on account of) any set-off or counterclaim or (except to the extent compelled by law) any deduction or withholding for or on account of tax

17.2 Gross-up

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Chargee the sum so payable by the Chargor shall be increased so as to result in the receipt by the Chargee of a net amount equal to the full amount expressed to be payable under this Deed

18. STAMP DUTY LAND TAX AND OTHER TAXES

The Chargor shall

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith, and
- (b) indemnify the Chargee and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

19. COSTS AND EXPENSES

19.1 Transaction and amendment expenses

The Chargor shall promptly on demand pay to the Chargee the amount of all costs, charges and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) reasonably and properly incurred by the Chargee in connection with

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed, or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed

19.2 Enforcement and preservation costs

The Chargor shall promptly on demand pay to the Chargee and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed, the Security or any document referred to in this Deed (including all remuneration of the Receiver)

19.3 Default interest

Any amount demanded under clause 19.1 (*Transaction and amendment expenses*) or 19.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 2.2 (*Default interest*)

20. CURRENCIES

20.1 Conversion

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

20.2 Currency indemnity

No payment to the Chargee (whether under any judgment or court order or in the liquidation, administration or dissolution of the Chargor or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made, unless and until the Chargee shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Chargee shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security to recover the amount of the shortfall.

21 INDEMNITY

The Chargor shall indemnify the Chargee, any Receiver and any attorney, agent or other person appointed by the Chargee under this Deed and the Chargee's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed,
- (b) the Security Assets or the use or occupation of them by any person, or
- (c) any breach by the Chargor of any of its obligations under this Deed.

22. MISCELLANEOUS

22.1 Appropriation and suspense account

- (a) The Chargee may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Chargor.

- (b) All monies received, recovered or realised by the Chargee under, or in connection with, this Deed may at the discretion of the Chargee be credited to a separate interest bearing suspense account for so long as the Chargee determines (with interest accruing thereon at such rate, if any, as the Chargee may determine for the account of the Chargor) without the Chargee having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations

22.2 New accounts

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

22.3 Changes to the Parties

- (a) The Chargor may not assign any of its rights under this Deed.
- (b) The Chargee may assign or transfer or grant participations in all or any part of its rights under this Deed in accordance with the Facilities Agreement. The Chargor shall, immediately upon being requested to do so by the Chargee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23. HM LAND REGISTRY

23.1 Articles of association

The Chargor certifies that the Security does not contravene any of the provisions of the articles of association of the Chargor.

23.2 Restriction on register

The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Chargee) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at HM Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆] 2013 in favour of BANK OF SCOTLAND PLC referred to in the charges register or their conveyancer."

23.3 Exempt information

- (a) The Chargor
 - (i) authorises the Chargee to make any application which the Chargee deems appropriate for the designation of this Deed or the Profit Participation Agreement as an exempt information document under rule 136 of the Land Registration Rules 2003,

- (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Chargee, and
 - (iii) shall notify the Chargee in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or the Profit Participation Agreement, following its designation as an exempt information document.
- (b) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

23.4 General provisions regarding LRA filings

- (a) The Chargor shall promptly make all applications to and filings with HM Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security
- (b) The Chargor shall not, without the prior written consent of the Chargee, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed

24 CERTIFICATES, AMENDMENTS AND WAIVERS

24.1 Amendments and waivers

Any provision of this Deed may be amended only if the Chargee and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Chargee so agrees in writing. A waiver given or consent granted by the Chargee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

24.2 Calculations and certificates

Subject to the provisions of the Profit Participation Agreement, a certificate of the Chargee specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error

24.3 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

25. NOTICES

25.1 Communications in writing

Any communication, notice, demand or consent under this Deed must be

- (a) in writing, and
- (b) sent by first class post to the address of the recipient appearing in this Deed or to such other address as is subsequently notified and any notice or demand so sent shall be conclusively deemed served on the second business day following posting

In proving such service it is sufficient to prove that the envelope containing the notice was properly addressed, stamped and posted

25.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is

- (a) in the case of the Chargor, that identified with its name below, and
- (b) in the case of the Chargee, that identified with its name below,

or any substitute address, fax number or department or officer as the Chargor or the Chargee may notify to the other Party by not less than five Business Days' notice

25.3 Delivery

- (a) Subject to clause 25 3(b), any communication or document made or delivered by one Party to another under, or in connection with, this Deed will only be effective
 - (i) if by way of fax, when received in legible form, or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under clause 25 2 (*Addresses*), if addressed to that department or officer
- (b) Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee and then only if it is expressly marked for the attention of the department or officer identified with the signature of the Chargee below (or any substitute department or officer as the Chargee shall specify for this purpose)

26. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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. INTERCREDITOR AGREEMENT

Notwithstanding anything else in this Deed, the terms of this Deed are subject to the provisions of the Intercreditor Agreement which will override the terms of this Deed to the extent that there is any inconsistency

28. RELEASE

28.1 Release

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

28.2 Reinstatement

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

29. COUNTERPARTS

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

30. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Chargee and has been delivered by the Chargor

SCHEDULE: THE PROPERTY

Registered land		
Address	Administrative area	Title number
The freehold property known as Number 10 Lower Thames Street, London EC3R 6EN	City of London	NGL460042
The leasehold property known as 10 Lower Thames Street, London EC3R 6EN	City of London	NGL465678

EXECUTION PAGE

THE CHARGOR

Executed as a deed by Badger Property)
Partners LLP acting by)

Designated Member ROBERT SANDERSON

Witness signature [REDACTED]

Witness name DAVID SACHS

Witness address 9-13 ST ANDREW STREET

LONDON

EC4A 3AF

Address. The Northern & Shell Building
Number 10 Lower Thames Street
London, EC3R 6EN

Facsimile No. 0208 612 7865

THE CHARGE

Signed by _____ for)
and on behalf of Bank of Scotland PLC) Signature _____

Address: 9th Floor
Princess House
1 Suffolk Lane
London, EC4R 0AX

Facsimile No: 020 7489 0309

Attention: Sean Brophy

