



Registration of a Charge

LLP name: **ALBEMARLE(SHOREHAM) LLP**

LLP number: **OC325054**



X6EAT6U0

Received for Electronic Filing: **05/09/2017**

Details of Charge

Date of creation: **31/08/2017**

Charge code: **OC32 5054 0005**

Persons entitled: **Longbow Investment No.3 S.A.R.L**

Brief description: **1.THE LAND KNOWN AS PLOT 16, CECIL PASHLEY WAY, SHOREHAM AIRPORT AND REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER WSX298507. FOR MORE DETAILS OF THE OTHER LAND CHARGED TO THE COMPANY PLEASE REFER TO THE INSTRUMENT.
2. ANY PATENTS, TRADEMARKS, COPYRIGHTS, DOMAIN NAMES REGISTERED OR OTHER DESIGNS AND ANY OTHER INTELLECTUAL PROPERTY ASSETS OR RIGHTS.**

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: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GOWLING WLG (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC325054

Charge code: OC32 5054 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st August 2017 and created by ALBEMARLE(SHOREHAM) LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 5th September 2017 .

Given at Companies House, Cardiff on 7th September 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



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

DATED 31 August 2017

- (1) THE ENTITIES NAMED IN THIS DEED
as Chargers
- (2) SIMON JAMES UNDERWOOD AND DAVID
ROBERT THURGOOD
as Joint Administrators
- (3) LONGBOW INVESTMENT NO. 3 S.À R.L.
as Chargee

**SECURITY AGREEMENT
(INCORPORATING A GUARANTEE)**



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THIS SECURITY AGREEMENT is made by way of deed on 31 August 2017

BETWEEN:

- (1) **THE ENTITIES LISTED IN SCHEDULE 1 TO THIS DEED** and where such entities are stated in Schedule 1 to be in administration, acting by the Joint Administrators (the "Chargors" and each a "Chargor");
- (2) **SIMON JAMES UNDERWOOD and DAVID ROBERT THURGOOD** of Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT (the "Joint Administrators") and
- (3) **LOWBOW INVESTMENT NO. 3 S.À R.L.** a société à responsabilité limitée incorporated and existing under the laws of Luxembourg having its registered office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés de Luxembourg) under number: B172273 and having a share capital of GBP 7,011,700 as chargee (the "Chargee"), which expression shall include all successors, assignees and transferees from time to time).

WHEREAS:

- (A) Each Chargor enters into this Deed to secure the payment, performance and discharge of the Secured Liabilities (as defined below)
- (B) It is intended by the parties hereto that this document take effect as a deed notwithstanding the fact that the Chargee may only execute this document under hand
- (C) Pursuant to a facility agreement made between [REDACTED] and the Chargee dated 16 June 2014 (as amended and restated on 18 February 2015 and on 7 May 2015 and further amended and restated on 16 December 2015) (the "Existing Facility Agreement"), the Chargee provided loan facilities of up to [REDACTED]
- (D) The Joint Administrators were appointed joint administrators of the Borrowers (except for the Limited Partnership) on 7 September 2016 pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986
- (E) The Chargee has now agreed to provide the Facility Agreement to the Borrowers
- (F) Accordingly, the parties hereto now wish to enter into this Deed which is in addition to the Existing Security Agreement and which secures in favour of the Chargee the Charged Assets.
- (G) The Chargors consider and intend that the Security created under the Existing Security Agreement secures the payment, performance and discharge of the Secured Liabilities (as defined below) but enters into this Deed (a) in case it (for any reason) does not and (b) to take effective security therefor.
- (H) This Deed is in addition to and supplemental to the Existing Security Agreement and the other Finance Documents. The parties hereto do not intend that this Deed will (and this Deed shall not, nor shall it be deemed to) substitute, replace, revoke, cause to be released, or discharge (nor it shall merge with) the Existing Security Agreement and/or the other Finance Documents.



NOW THIS DEED WITNESSES AND IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925;

"Accounts" means rent accounts in the name of each Borrower (account names "Rent Account", account numbers and sort codes to be notified to the Chargee) designated the "Rent Account" which in each case includes

(a) any account which is a successor to any of the Rent Account or any renumbering or re designation of such accounts; and

(b) Any account into which all or part of a balance is transferred for investment or administration purposes; and

each an "Account" and together the "Accounts"

"Account Bank" means, in respect of the Accounts, Metro Bank plc or such other bank in the UK as the Chargee may agree and/or specify;

"Asset Management Agreement" has the meaning ascribed to it in the Facility Agreement (and includes any agreement for the asset management of the Mortgaged Property from time to time);

"BCAL Services Agreement" has the meaning ascribed to it in the Facility Agreement;

"Borrowers" means Albemarle (Shoreham) LLP (in administration), a limited liability partnership registered in England and Wales (registered number OC325054), with its registered address at c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT;

Albemarle Shoreham Airport Limited (in administration) (company number 06506097) with its registered address at c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT;

Berkshire Nominee 1 Limited (in administration) (company number 05507175) with its registered address at c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT; and

Berkshire Nominee 2 Limited (in administration) (company number 05514942) with its registered address at c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT;

Berkshire UK Industrial Properties Limited Partnership (acting by its general partner Berkshire GP Limited (in Administration) (Number LP010796) c/o Shelley Stock Hutter, 7-10 Chandos Street, London W1G 9DQ;

Berkshire GP Limited (in Administration) (company number

05507172) with its registered address at c/o Menzies LLP, Lynton House 7-12 Tavistock Square, London WC1H 9LT.

each a "**Borrower**" and together the "**Borrowers**"

"Causes of Action"

means all causes of action (including for breach of warranty or representation) and other rights and remedies which each Chargor has or may have in relation to its Charged Assets including those against its professional and other advisers and contractors;

"Charged Assets"

means the assets and undertaking of each Chargor from time to time mortgaged, charged or assigned (or intended to be mortgaged, charged or assigned) by way of fixed and/or floating security or other Security under this Deed as security for the payment, performance or discharge of all or any part of the Secured Liabilities, and "**Charged Asset**" shall be construed accordingly;

"Compensation Payment"

means monies paid or payable in connection with the Charged Assets by way of compensation, endowment, gift, grant or otherwise;

"Deed of Priority"

means the deed of priority between the Chargee and the Joint Administrators and the Chargors dated on or about the date of his Deed;

"Default Rate"

means the rate of interest calculated in accordance with the default interest provisions contained in clause 8.3 (*Default Interest*) of the Facility Agreement;

"Derivative Assets"

means all assets deriving from any of the Securities including all allotments, accretions, offers, rights, dividends, interest, income, distributions, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Securities and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof;

"Existing Agreement"

Security means the security agreement (incorporating a guarantee) made between, among others, the Chargors and the Chargee;

"Facility Agreement"

means the facility agreement in respect of a secured loan facility dated on or about the date hereof between, amongst others, (1) the Borrowers as borrowers, (2) the Joint Administrators and (3) Longbow Investment No. 3 S.A.R.L. as lender (as varied, restated and/or amended from time to time);

"Financial Collateral"

has the meaning ascribed to it in the Regulations.

"Fixtures"

means all fixtures and fittings (including those of trade) and fixed plant and machinery on the Mortgaged Property in each case belonging to each Chargor;

"General Partner"	means Berkshire GP Limited (in administration) registered in England and Wales (registered number 05507172), with its registered address at c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT;
"Headlease"	means any headlease to which the Mortgaged Property or any part of it is subject from time to time (including Intermediate Headlease);
"Insurances"	has the meaning ascribed to it in the Facility Agreement;
"Intermediate Headlease"	has the meaning ascribed to it in the Facility Agreement;
"Limited Partner"	means Albemarle (Shoreham) LLP (in administration), a limited liability partnership registered in England and Wales (registered number OC325054), with its registered address at c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT;
"Limited Partnership"	means Berkshire UK Industrial Properties Limited Partnership, registered in England as a limited partnership under the Limited Partnership Act 1907 (registration number LP010796), with its registered address at c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT;
"LLP"	means Albemarle (Shoreham) LLP (in administration), a limited liability partnership registered in England and Wales (registered number OC325054), with its registered address at c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT;
"LLP Agreement"	means the AS LLP Agreement as such term is defined in the Facility Agreement;
"LLP Interests"	means: <ul style="list-style-type: none"> (a) each relevant Chargor's rights, benefit and interest in, to and under the LLP Agreement and/or the LLP including but without limitation, any capital contributions, all rights attaching thereto and the rights to vote (if any) and inspect the books and records of the LLP; (b) all Related LLP Rights (if any) in respect thereof; and (c) all Related Property Rights (if any) in respect thereof;
"Material Contract"	means: <ul style="list-style-type: none"> (a) the Asset Management Agreement; (b) the Acquisition Documents; (c) the BCAL Services Agreement; and (d) any other document designated as such by the Chargee and a Chargor from time to time; <p>including, in each case, any amendment or restatement thereof (however fundamental) or supplement thereto and any agreement extending the maturity thereunder, increasing any amount payable thereunder, changing the</p>

basis for calculation of a payment thereunder or introducing new or additional obligations thereunder (whether or not more onerous), and "**Material Contracts**" shall be construed accordingly;

"Nominees"

means

- (a) Berkshire Nominee 1 Limited (in administration), a limited liability company registered in England and Wales (registered number 05507175), with its registered office as c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT; and
- (b) Berkshire Nominee 2 Limited (in administration), a limited liability company registered in England and Wales (registered number 05514942), with its registered office as c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT;

and a "**Nominee**" means any of them;

"Mortgaged Property"

means all freehold, commonhold and leasehold property (including, where the context admits, the Premises) the subject of the security created by this Deed (including in particular the Properties);

"Partner"

has the meaning given to it in the Facility Agreement;

"Partnership Agreement"

means the LP Agreement as such term is defined in the Facility Agreement;

"Partnership Documents"

means:

- (a) the Partnership Agreement;
- (b) the Declarations of Trust; and

any other documents designated as such by any of the Borrowers and the Chargee;

"Partnership Interests"

means:

- (a) all the General Partner's or Limited Partner's rights, benefit and interest in, to and under the Partnership Documents and/or the Limited Partnership including but without limitation, any capital contribution, all rights attaching thereto and the rights to vote (if any) and inspect the books and records of the Limited Partnership;
- (b) all Related Partnership Rights (if any) in respect thereof; and
- (c) all Related Property Rights (if any) in respect thereof;

"Premises"

means any building or other edifice on or forming part of the Mortgaged Property or other Charged Asset;

"Properties"

means the properties specified in Schedule 2 (*Mortgaged*

Property).

"Receiver"

means a receiver and manager or (if the Chargee so specifies in the relevant appointment) a receiver, in either case, appointed under this Deed or pursuant to any statute, and shall include, if permitted by law, an administrative receiver or an administrator;

"Regulations"

means the Financial Collateral Arrangements (No.2) Regulations 2003;

"Related LLP Rights"

means all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to the items referred to at paragraph (a) and/or (c) of the definition of "LLP Interests" above, and all money or property accruing or offered at any time by way of conversion, redemption bonus, preference, option, dividend, distribution, interest or otherwise in respect of the LLP Interests;

"Related Partnership Rights"

means all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to the items referred to at paragraph (a) and/or (c) of the definition of "Partnership Interests" above, and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of the Partnership Interests,

"Related Property Rights"

means, in relation to the Properties, and any other property or asset:

- (a) all right, title, benefit and interest therein,
- (b) the proceeds of sale and/or other realisation of any Property, or any other property or asset (or any part thereof or interest therein);
- (c) all Security, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of any Property, or any other property or asset, and

all rights under any agreement in respect of any Property, or any other property or asset;

"Secured Liabilities"

means:

- (a) all past, present and future obligations and liabilities (whether owed jointly or severally, whether incurred as principal or surety, whether or not in respect of indebtedness and whether present or future, actual or contingent) of each Borrower, SSAB, each Chargor and each other Transaction Obligor to the Chargee, including, without limitation, under or in connection with each Existing Finance Document; and
- (b) all present and future obligations and liabilities (whether owed jointly or severally, whether incurred as principal or surety, whether or not in respect of indebtedness and whether present or future, actual or contingent) of each Borrower, each Chargor and each

other Transaction Obligor to the Chargee, including without limitation, under or in connection with each Finance Document (including without limitation, this Deed);

"Securities" means all shares or other securities legally and/or beneficially owned from time to time by or on behalf of each Chargor in the share capital of any entity including, without limitation, those specified in Schedule 3 (*Securities*);

"Security FCA" means a Security Financial Collateral Arrangement as defined in the Regulations;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Chargee is satisfied that

(a) the Secured Liabilities have been irrevocably and unconditionally satisfied in full; and

(b) the Chargee has no further obligations (actual, contingent, prospective or otherwise) under the Finance Documents; and

"Subordinated Debt" means, at any time, any and all past, present and future sums, liabilities and obligations payable or owing by the Chargors (whether actual or contingent, jointly or severally or otherwise howsoever) to any Transaction Obligors at such time, including (without limitation) the Subordinated Loans;

"Subordination Agreement" has the meaning given to it in the Facility Agreement

"Subordinated Documentation" means all written agreements evidencing or recording the terms of the Subordinated Debt disclosed to the Chargee prior to the date hereof or entered into after the date hereof and includes (without limitation) the LLP Agreement;

"Subordinated Loans" means any loan provided by any of the Subordinated Creditors to any of the Subordinated Debtors, from time to time; and

"1995 Act" means the Landlord and Tenant (Covenants) Act 1995

1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless otherwise defined herein.

1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as if they were set out in full in this Deed, except that references to the Agreement therein will be construed as references to this Deed

1.2.3 Any reference in this Deed to a mortgage, charge or assignment of any asset or property shall be construed so as to include:

1.2.3.1 the proceeds of sale of any part of that asset or property, and any other monies paid or payable in respect of or in connection with that asset or property;

1.2.3.2 the benefit of any covenants for title given or entered into by any predecessor in title in respect of that asset or property and all other rights, benefits, claims, contracts, warranties, remedies, Security or indemnities in respect of that asset

or property (including, in respect of the Mortgaged Property, under any Headlease); and

1.2.3.3 in respect of any Mortgaged Property, all Premises and Fixtures from time to time in or on that property.

1.2.4 Any reference in this Deed to any party or person includes any person deriving title from it or any permitted successor, transferee or assignee (whether immediate or derivative)

1.2.5 References in this Deed to Clauses and Schedules are references to the clauses of and schedules to this Deed, unless the context otherwise requires.

1.2.6 Pursuant to, and in accordance with, the definition of "Security Document" in the Facility Agreement, the parties hereto hereby agree and confirm that this Deed shall be a Finance Document for all purposes.

1.2.7 If there is any conflict between any provisions of this Deed and the relevant provisions of the Facility Agreement, the relevant provisions of the Facility Agreement shall prevail.

1.2.8 Any reference to an Account or any other account includes in each case any account which is a successor to that account on any renumbering or re-designation or replacement of such account and any account into which all or part of a balance is transferred for investment or administration purposes.

1.2.9 The fact that no, or incomplete, details of any properties or Securities or intellectual property assets, rights and interests are included in the relevant Schedule, does not affect the validity or enforceability of any Security constituted by this Deed.

1.2.10 "Secured Liabilities" includes, without limitation:

1.2.10.1 any refinancing, further advances, novation, deferral, or extension;

1.2.10.2 any claim for (a) breach of representation, warranty or undertaking or on any Event of Default or under any indemnity or (b) damages or restitution;

1.2.10.3 obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of, or similar event affecting each Chargor, any other Transaction Obligor, SSAB, or any other person, including without limitation:

1.2.10.3.1 any claim as a result of any recovery by each Chargor or any other person of a payment on the grounds of preference or otherwise; and

1.2.10.3.2 any amounts which would be included as Secured Liabilities but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any such insolvency, dissolution or other proceedings.

1.3 Avoidance

If the Chargee considers (acting reasonably) that any amount paid by any Chargor or any other Transaction Obligor, SAAB, or any other person in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation, bankruptcy or administration (whether out of court or otherwise) of any Chargor or any other Transaction Obligor, SSAB, or any other person, as applicable, or otherwise, then (a) the security constituted by this Deed shall continue and (b) that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

1.4 Disposition of Property

The terms of the other Finance Documents and of any agreement, document or side letter between the parties thereto are incorporated into each Finance Document (including this Deed) to the extent required for any purported disposition of any Mortgaged Property or any part thereof and any other relevant Charged Asset contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Liability

1.5.1 Where two or more persons purport to create Security over a Security Asset under this Deed then:

1.5.1.1 they (or such of them as have the joint interest in the relevant Security Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Security Asset;

1.5.1.2 each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Security Asset; and

1.5.1.3 each person shall be deemed to have confirmed the Security granted by the others.

1.5.2 Where there are two or more persons included in the expression "Chargors", all assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given, undertaken, made or assumed by the Chargors and expressed to be given by "the Chargors", "a Chargor" or "each of the Chargors" shall, subject to Clause 1.5.1 above, be deemed to have been given, undertaken, made or assumed by them jointly and severally, and shall be construed accordingly.

1.5.3 Without prejudice to the foregoing, the obligations and liabilities of the Chargors (or any of them) under or in connection with the Finance Documents (including this Deed) are joint and several. Accordingly, whilst any one of them may make payments under any Finance Document (including this Deed), they shall each be jointly and severally liable therefor whether or not such liability is specifically referred to herein or therein. The failure of any Chargor to perform its obligations under any Finance Document (including this Deed) shall not affect the obligations of the other Chargors and the effectiveness of each Finance Document (including this Deed) shall not be revoked or impaired as to any of them by any contingency affecting any other of them or by the revocation or release of any obligations thereunder or hereunder of any of them or by any time or any indulgence granted to any of them. Furthermore, no Finance Document (including this Deed) shall be invalid or otherwise cease to have effect if one or more Chargors fail to sign, execute and/or deliver the same, or if any such signing, execution and/or delivery is invalid.

1.6 Partnership matters

1.6.1 The Limited Partnership irrevocably and unconditionally authorises and directs the General Partner and the Nominees to:

1.6.1.1 enter into, and grant, this Deed, and to mortgage and charge the legal and beneficial interest and estate in any Mortgaged Property and the other Security Assets vested (or to be vested) in them; and

1.6.1.2 give good receipt for any monies paid.

1.6.2 The Limited Partnership hereby confirms that the General Partner as general partner of the Limited Partnership has been authorised on behalf of the Limited Partnership to execute this Deed on its behalf (whether in its own capacity or as general partner of the Limited Partnership).

1.6.3 The Limited Partnership hereby irrevocably and unconditionally undertakes to the Chargee, with immediate effect:

- 1.6.3.1 that if the Chargee or any Receiver or other officer appointed by the Chargee or Receiver or on its behalf, sells any of the Mortgaged Property or other Security Assets in accordance with the rights of the Chargee under any Security Document, the Limited Partnership shall, at the request and on the direction of the Chargee, deliver a valid receipt for the proceeds of sale of such Mortgaged Property or other Security Assets to any person to whom the Chargee or any such Receiver or other officer shall so require;
- 1.6.3.2 to do or effect all acts, matters and things to give effect to this Clause 1.6 and the transactions contemplated hereby (and including for the avoidance of doubt on the direction of the Chargee to do any act, matter or thing required to give the Nominees the bare legal title to any Mortgaged Property and to cause the Nominees to be registered as proprietors of such Mortgaged Property at the Land Registry) and give all consents and waivers in relation thereto and to execute under hand or under seal or become parties to any documents referred to above or arising in the course of any transaction contemplated thereby or in connection therewith in each case as the Chargee may in its absolute discretion think fit;
- 1.6.3.3 that it will not exercise any statutory power of appointing new or additional general partners or nominees or other trustees in relation to any Mortgaged Property and Security Assets except with the prior written consent of the Chargee or as expressly permitted herein;
- 1.6.3.4 that it will not agree to any amendment, novation or waiver of any Declaration of Trust, or any of the terms of any appointment of the General Partner or the Nominees without the prior written consent of the Chargee or as permitted in the Facility Agreement;
- 1.6.3.5 that it will not request or require the Nominees to transfer any of the Mortgaged Property to any other person, other than in accordance with the Finance Documents;
- 1.6.3.6 that it will not dissolve any trust created pursuant to the Declaration of Trust appointing the Nominees as bare trustees in accordance with its terms in respect of all or any part of any Mortgaged Property;
- 1.6.3.7 that it will not transfer their beneficial/reversionary interest in any Mortgaged Property save as may be expressly permitted in accordance with the Finance Documents;
- 1.6.3.8 that it will not require any legal, beneficial and/or reversionary interest and/or title and/or estate in any Mortgaged Property to be sold or make any application or direction for or in relation to any such sale, save as may be expressly permitted in accordance with the Finance Documents;
- 1.6.3.9 that it will not give any direction to the General Partner or the Nominees, or otherwise require them to take any action, which would cause the General Partner, the Nominees or any Obligor to be in breach of any of their respective obligations under the Finance Documents; and
- 1.6.3.10 that it will not, if an Event of Default is continuing, give any direction to the General Partner or the Nominees pursuant to the Declaration of Trust or otherwise in relation to the management or application of any Mortgaged Property without the prior written consent of the Chargee.

1.6.4 The Limited Partnership hereby irrevocably and unconditionally acknowledges and agrees that its rights in respect of any Mortgaged Property would for all purposes be overreached pursuant to an enforcement of the relevant Security constituted by this Deed without any reference to any of the Borrowers (and without any recourse to (or warranty from) the Chargee, or any Receiver or other officer appointed thereby).

1.6.5 The General Partner and each Nominee (on behalf of itself and so as to bind any successor bare trustee(s) appointed under the Declaration of Trust from time to time) hereby irrevocably and unconditionally acknowledges and agrees that:

1.6.5.1 the Secured Liabilities;

1.6.5.2 any Security constituted or intended to be constituted by this Deed; and

1.6.5.3 the rights of the Chargee to (and to be indemnified out of) the proceeds of disposal, realisation and/or enforcement of any Security Assets;

shall, in each case, rank for all purposes in priority to any present or future rights or remedies that any nominee or other bare trustee(s) appointed under the Declaration of Trust from time to time have or may have (whether by way of lien, trustee indemnity, at law, under the Declaration of Trust, or otherwise howsoever).

2. CONFIRMATION

Each of the parties hereto, without prejudice to, and in addition to the other provisions of this Deed, acknowledges, confirms and agrees that:

2.1 all the Security created by the Chargor under this Deed is created (a) in case and to the extent that the Security created by the Existing Security Agreement does not for any reason secure all of the Secured Liabilities and (b) (in any case) in order to secure the Secured Liabilities;

2.2 all the Security created by the Chargor under this Deed is created in addition to the Security created by the Existing Security Agreement (which, for the avoidance of doubt, is intended to extend to all of the Secured Liabilities); and

2.3 (for the avoidance of doubt) by entering into this Deed the Existing Security Agreement shall not be (nor shall it be construed or deemed to be) released, discharged, terminated, substituted, replaced or revoked in any respect (nor shall it merge with any other security).

3. FIXED SECURITY

3.1 Charges

Each Chargor, as continuing security for the payment, performance and discharge of all the Secured Liabilities and in the manner specified in Clause 3.3 (*Title Guarantee*):

3.1.1 charges in favour of the Chargee by way of first legal mortgage (subject only to prior legal mortgages in favour of the Lender under the Existing Security):

3.1.1.1 all the property now belonging to it and specified in Schedule 2 (*Mortgaged Property*); and

3.1.1.2 all other estates and interests in any freehold, commonhold or leasehold property now belonging to it; and

3.1.1.3 the proceeds of sale of the Mortgaged Property; and

3.1.1.4 all licenses to enter upon or use the land and the benefits of all agreements relating to land;

3.1.2 to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1.1, charges in favour of the Chargee by way of a first fixed charge (subject only to prior fixed charges in favour of the Lender under the Existing Security) all its rights, title, benefit and interest (both present and future) in, to and under:

3.1.2.1 all estates and interests in any freehold, commonhold or leasehold property now or in the future belonging to it.

- 3.1.2.2 (to the extent not assigned pursuant to Clause 3.2.1) any agreement relating to the acquisition of the Mortgaged Property and the benefit of all agreements, contracts, deeds, undertakings, guarantees, warranties and other documents now or hereafter in existence in relation to the Mortgaged Property; and
- 3.1.2.3 all plant and machinery now or in the future belonging to it and its interest in any plant or machinery in its possession and in all Fixtures;
- 3.1.3 charges in favour of the Chargee by way of a first fixed charge (subject only to prior fixed charges in favour of the Lender under the Existing Security) all its rights, title, benefit and interest (both present and future) in, to and under
 - 3.1.3.1 (to the extent not assigned pursuant to Clause 3.2.1) all of its benefits, claims and returns of premiums in respect of the Insurances;
 - 3.1.3.2 (to the extent not assigned pursuant to Clause 3.2.1) its rights under any appointment of
 - any managing agent and/or asset manager of the Mortgaged Property or the Premises (including without limitation any Asset Manager) from time to time (including, without limitation, each Asset Management Agreement from time to time).
 - 3.1.3.3 each of the Rent Accounts and in each case all monies deposited in or standing to the credit of the same (together with any interest on such account) and the debts represented by such account;
 - 3.1.3.4 its goodwill and its uncalled capital;
 - 3.1.3.5 its book and other debts and monetary claims, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to it (including, for the avoidance of doubt, any loan(s) made to any Holding Company or any Subsidiary of any Holding Company, and any Subordinated Debt in each case to the extent governed by or subject to English law);
 - 3.1.3.6 all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in Clause 3.1.3.4, to the extent that all rights, securities and guarantees are capable of being made subject of a fixed charge and are not otherwise the subject of any valid fixed charge pursuant to this deed;
 - 3.1.3.7 all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Mortgaged Property and the right to recover and receive all compensation which may be payable to it;
 - 3.1.3.8 (to the extent not assigned pursuant to Clause 3.2.1) to the extent vested in it, of all building contracts, professionals' appointments guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Mortgaged Property, including all rights and remedies available to it against such persons;
 - 3.1.3.9 any patents, trade marks, copyrights, domain names (in particular but without limitation <http://www.shorenhamairport.co.uk> and <http://www.flybrighton.com>) registered or other designs (including, without limitation, designs relating to any construction works on the Mortgaged Property) and any other intellectual property assets or rights;
 - 3.1.3.10 each VAT refund payable by HMRC to any Chargor (together with all rights to claim such VAT refund and the proceeds of any judgement awarded in favour of any Chargor in relation to such VAT refund);
 - 3.1.3.11 (to the fullest extent permitted at law) all rights in respect of the proceeds of any order of the court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act 1986;

- 3.1.3.12 (to the extent not assigned pursuant to Clause 3.2.1) the benefit of all present and future Authorisations (statutory or otherwise) held in connection with each Chargor's business or the use of any Charged Asset and the right to recover and receive all compensation that may be payable to it in respect of them;
- 3.1.3.13 the Securities and the Derivative Assets (in each case whether held by it and/or any nominee or other person on its behalf);
- 3.1.3.14 the Subordinated Debt;
- 3.1.3.15 the Subordinated Documentation;
- 3.1.3.16 all monies payable and all monies paid to it under or in connection with the Subordinated Debt;
- 3.1.3.17 all present and future rights, claims, causes of action, payments and proceeds in respect thereof;
- 3.1.3.18 the Partnership Agreement;
- 3.1.3.19 the LLP Agreement;
- 3.1.3.20 (to the extent not assigned pursuant to Clause 3.2.1.17) each Material Contract, including all moneys payable to each Chargor and any claims, awards and judgments in favour of or receivable or received by a Chargor, under or in connection with or pursuant to the Material Contracts;
- 3.1.3.21 all assets which are specified in Clause 3.2 and are not capable of assignment and not otherwise charged pursuant to this Clause 3.1;
- 3.1.3.22 (in respect of each Partner and to the extent not assigned pursuant to Clause 3.2.1.18) the Partnership Interests;
- 3.1.3.23 (in respect of the each relevant Chargor and to the extent not assigned pursuant to Clause 3.2.1.19) the LLP Interests (including any future LLP Interests (in particular, including any LLP Interests acquired under the drag provisions in the LLP Agreement));
- 3.1.3.24 (in respect of each Partner and to the extent not assigned pursuant to Clause 3.2.1.20) the Partnership Documents and its interests therein;
- 3.1.3.25 (in respect of each Partner and to the extent not assigned pursuant to Clause 3.2.1.21) all present and future rights, claims, causes of action, payments and proceeds in respect thereof;
- 3.1.3.26 (in respect of each relevant Chargor and to the extent not assigned pursuant to Clause 3.2.1.22) all present and future rights, claims, causes of action, payments and proceeds in respect thereof;
- 3.1.3.27 (in respect of each Partner and to the extent not assigned pursuant to Clause 3.2.1.23) its interests in the other assets of the Limited Partnership and all contracts entered into by or for the benefit of it (acting on behalf of the Limited Partnership) for the purposes of the Limited Partnership's business; and
- 3.1.3.28 (in respect of each relevant Chargor and to the extent not assigned pursuant to Clause 3.2.1.24) its interests in the other assets of the LLP and all contracts entered into by or for the benefit of it for the purposes of the LLP's business.

3.2 Assignment

- 3.2.1 Each Chargor, in the manner specified in Clause 3.3 (*Title Guarantee*) of this Deed, assigns and agrees to assign to the Chargee absolutely, subject to re-assignment on the expiry of the Security Period in accordance with Clause 19 (*Release and re-assignment*), as continuing security for the payment, performance and discharge of the Secured Liabilities all of its right, title, benefit and interest (both present and future) in, to and under:
- 3.2.1.1 all Rental Income (including, for the avoidance of doubt, all future Rental Income) and any guarantee of any such Rental Income in its favour contained in or relating to any Occupational Lease or otherwise;
 - 3.2.1.2 all Net Operating Income and any Airport Income (including, for the avoidance of doubt, all future Net Operating Income) and any guarantee of any such Net Operating Income;
 - 3.2.1.3 all Occupational Leases of all or any part of the Mortgaged Property;
 - 3.2.1.4 all its rights (if any) under any Insurances relating to the Charged Assets to which each Chargor is otherwise entitled, or under any Indemnity Policy (including any claims or payments under, and returns of premiums in respect of, the Insurances and the Indemnity Policies);
 - 3.2.1.5 all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Chargee to perfect its rights under this Deed or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty representation or other document) entered into by or given to a Chargor in respect of the Mortgaged Property (including, without limitation, each Asset Management Agreement) or any other Charged Assets including all:
 - 3.2.1.5.1 claims, remedies, awards or judgements paid or payable to any Chargor (including, without limitation, all liquidated and ascertained damages payable to a Chargor under the above); and
 - 3.2.1.5.2 guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any Fixture;

in each case, relating to all or any part of the Mortgaged Property or such Charged Assets;
 - 3.2.1.6 all licences held now or in the future in connection with the business carried on upon all or any part of the Mortgaged Property and also the right to recover and receive all compensation which may at any time become payable to a Chargor under the Licensing Act 1964 or any similar legislation;
 - 3.2.1.7 all chattels hired, leased or rented by each Chargor to or from any person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other Security for the performance of the obligations of any person under or in respect of such contract;
 - 3.2.1.8 its benefits and interest in any loan(s) made to, or made available by, any Holding Company or any Subsidiary of any Holding Company or any Subordinated Creditor (including in particular the Subordinated Debt);
 - 3.2.1.9 all Causes of Action;
 - 3.2.1.10 the benefit of any Compensation Payment;
 - 3.2.1.11 to the extent not validly and effectively charged by way of first legal charge pursuant to Clause 3.1.1., the Subordinated Debt;

- 3.2.1.12 to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1.1, the Subordinated Documentation;
 - 3.2.1.13 all monies payable and all monies paid to it under or in connection with the Subordinated Debt;
 - 3.2.1.14 all present and future rights, claims, causes of action, payments and proceeds in respect thereof;
 - 3.2.1.15 the Partnership Agreement;
 - 3.2.1.16 the LLP Agreement;
 - 3.2.1.17 each Material Contract, including all moneys payable to the Chargor and any claims, awards and judgments in favour of or receivable or received by the Chargor, under or in connection with or pursuant to the Material Contracts;
 - 3.2.1.18 (in respect of each Partner) the Partnership Interests;
 - 3.2.1.19 (in respect of each relevant Chargor) the LLP Interests (including any future LLP Interests (in particular, including any LLP Interests acquired under the drag provisions in the LLP Agreement));
 - 3.2.1.20 (in respect of each Partner) the Partnership Documents and its interests therein;
 - 3.2.1.21 (in respect of each Partner) all present and future rights, claims, causes of action, payments and proceeds in respect thereof;
 - 3.2.1.22 (in respect of each relevant Chargor) all present and future rights, claims, causes of action, payments and proceeds in respect thereof;
 - 3.2.1.23 (in respect of each Partner) its interests in the other assets of the Limited Partnership and all contracts entered into by or for the benefit of it (acting on behalf of the Limited Partnership) for the purposes of the Limited Partnership's business; and
 - 3.2.1.24 (in respect of each relevant Chargor) its interests in the other assets of the LLP and all contracts entered into by or for the benefit of it for the purposes of the LLP's business.
- 3.2.2 To the extent that any such right, title, benefit and interest described in Clause 3.2.1 is not assignable or capable of assignment, such assignment purported to be effected by Clause 3.2.1 shall operate, as continuing Security for the payment, discharge, performance and satisfaction of the Secured Liabilities, as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder save for any proceeds or other amounts properly payable to any third party and to which each Chargor has no right, title, benefit or interest
- 3.3 Title Guarantee**
- 3.3.1 Every disposition effected by this Deed is made with full title guarantee.
- 3.3.2 The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to Clauses 3.1 (*Charges*), 3.2 (*Assignment*) or 4 (*Floating Charge*), being:
- 3.3.2.1 the words "other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about" in section 3(1);
 - 3.3.2.2 the words "except to the extent that" and all the words thereafter in section 3(2), and
 - 3.3.2.3 section 6(2).

- 3.3.3 The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants
4. **FLOATING CHARGE**
- 4.1 **Creation**
- Each Chargor as continuing security for the payment, performance and discharge of the Secured Liabilities and to the extent permitted by law and in the manner specified in Clause 3.3 (*Title Guarantee*) of this Deed charges in favour of the Chargee by way of a first floating charge (subject only to prior floating charges in favour of the Lender under the Existing Security) all its assets and undertaking not otherwise validly and effectively mortgaged or charged by way of legal or equitable mortgage, fixed charge or assignment (whether at law or in equity) by Clause 2 (*Fixed Security*).
- 4.2 **Conversion by Notice**
- The Chargee may by notice to a Chargor convert the floating charge created by this Deed into a fixed charge in relation to all or any of the assets of that Chargor (or any of them) specified in the notice if:
- 4.2.1 the Chargee has reasonable grounds for considering those assets to be in jeopardy, by legal process or otherwise;
- 4.2.2 an Event of Default has occurred and is continuing;
- 4.2.3 the Chargee becomes aware or has reasonable ground to believe that all or any of a Chargor's assets specified in the notice may be sold or otherwise disposed of (other than in accordance with the Finance Documents);
- 4.2.4 the Chargee has reasonable grounds for considering that converting the floating charge created by this Deed into a fixed charge is necessary in order to protect the priority of its Security in relation to all or any of a Chargor's assets specified in the notice;
- 4.2.5 the Chargee becomes aware or has reason to believe that steps have been taken which would, in the reasonable opinion of the Chargee, be likely to lead to the making of an application to appoint an administrator (whether out of court or otherwise) in relation to a Chargor (or that such an application has been made, or that such an administrator has been appointed) or the making of a petition to wind up a Chargor (or that such a petition has been presented or that a liquidator has been appointed); and/or
- 4.2.6 formal steps have been taken to appoint an administrator of a Chargor (whether out of court or otherwise)
- 4.3 **Automatic Conversion**
- 4.3.1 The floating charge created by this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (without notice) with immediate effect into a fixed charge over all the assets, rights and property of a Chargor on the convening of any meeting of the members of that Chargor to consider a resolution to wind up that Chargor (or not to wind up that Chargor) or on the convening of any meetings of the directors or members of that Chargor for the purposes of considering any resolution or application for putting that Chargor into administration (whether out of court or otherwise)
- 4.3.2 If:
- 4.3.2.1 a Chargor breaches or takes any steps with a view to breaching any provision of Clause 7.12 (*Restrictions on Dealings*) in respect of any of the Charged Assets which are subject to an uncrystallised floating charge under this Deed, and/or

4.3.2.2 any person levies or attempts to levy any distress, commercial rent arrears recovery, attachment, execution or other legal process against any such Charged Assets; and/or

4.3.2.3 any person presents or makes an application for a warrant of execution, writ of fieri facias, garnishee order or charging order in respect of any such Charged Assets.

then the floating charge created by this Deed over the Charged Assets to which the breach or step or levy or application relates shall (without prejudice to any law which may have a similar effect) automatically be converted (without notice) with immediate effect into a fixed charge over such assets as soon as that breach occurs or step is taken or levy or application is made.

4.4 **Qualifying Floating Charge**

Each floating charge created by this Deed is a **qualifying floating charge** for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.5 **No Waiver**

The giving by the Chargee of a notice pursuant to Clause 4.2 (*Conversion by Notice*) in relation to any class of a Chargor's assets, rights and property shall not be construed as a waiver or abandonment of the Chargee's rights to give other similar notices in respect of any other class of assets or any of the rights of the Chargee under any Finance Document.

4.6 **Re-conversion**

The Chargee may, at any time in its absolute discretion, by notice in writing to a Chargor, re-convert any charge which has crystallised under Clause 4.2 (*Conversion by notice*) or Clause 4.3 (*Automatic conversion*) into a floating charge in relation to the Charged Assets specified in the notice.

5. **PROVISIONS AS TO SECURITY**

5.1 **Perfection of Security**

Each Chargor shall take such action as is reasonably required by the Chargee:

5.1.1 to create, perfect and protect the Security constituted or intended to be constituted under this Deed;

5.1.2 to maintain the Security constituted or intended to be constituted under this Deed;

5.1.3 to make all filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection or protection of the Security constituted or intended to be constituted under this Deed; and

5.1.4 procure that the relevant entity shall promptly register any transfer of title to the Securities or Partnership Interests pursuant to any enforcement by the Chargee of its rights under this Deed.

5.2 **Deposit of Title Deeds**

Each Chargor shall immediately upon the execution of this Deed (or upon coming into the possession of a Chargor at any time) deposit with the Chargee (or procure that Chargors' solicitors provide an acceptable undertaking to the Chargee to hold to its order) all deeds certificates and other documents constituting or evidencing title to the Charged Assets.

5.3 **Memorandum of Charge**

Each Chargor shall promptly upon request by the Chargee and at each Chargor's cost:

- 5.3.1 affix to such items of the Charged Assets, and/or
 - 5.3.2 endorse on any documents evidencing title to the Charged Assets;
- notice of the Security intended to be constituted under this Deed or which otherwise secures all or any part of the Secured Liabilities in such form as the Chargee may require.

6. REPRESENTATIONS AND WARRANTIES

6.1 Making of Representations and warranties

In addition to the representations set out in clause 18 (*Representations*) of the Facility Agreement, each Chargor makes the representations and warranties set out in this Clause 6 to the Chargee. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by each Chargor throughout the Security Period on each day that representations or warranties are repeated under clause 18.31 (*Repetition*) of the Facility Agreement with reference to the facts and circumstances then existing.

6.2 Accounts

Each Chargor is the sole legal and beneficial owner of the Accounts in its name and all monies deposited therein or standing to the credit thereof, each of which are free from any Security (other than pursuant to this Deed or the Existing Security) and any other rights or interests in favour of third parties, other than the Chargee.

6.3 Securities and Derivative Assets

- 6.3.1 Each Chargor is the sole, absolute legal and beneficial owner of its Securities and the Derivative Assets, that no person save that Chargor has any right or interest of any sort whatsoever in or to the Securities and the Derivative Assets and that there are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Securities and the Derivative Assets in any way or which would or might in any way fetter or otherwise prejudice the rights of that Chargor or any mortgagee of the Securities and the Derivative Assets or any Receiver.

- 6.3.2 The Securities are duly authorised, validly issued and fully paid

- 6.3.3 There are no covenants, agreements, conditions, interests, rights or other matters whatsoever which adversely affect the Securities other than under the Finance Documents

- 6.3.4 There are no restrictions on the sale or transfer of all or any of the Securities to the Chargee (or any other entity appointed by it) under the articles of association or other constitutional or organisational documents of any person in which the Securities are held.

6.4 Assigned agreements

All agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents assigned by the Chargors to the Chargee pursuant to Clause 3.2 (*Assignment*) of this Deed are legal, valid, binding and (subject to the Legal Reservations) enforceable, and contain no prohibitions on assignment.

6.5 Material Contracts

- 6.5.1 All payments to the Chargors by any other party to a Material Contract are not subject to any right of set-off or similar right.
- 6.5.2 There is no prohibition on assignment or charging in any Material Contract.
- 6.5.3 There is no material breach, dispute, repudiation or disclaimer of liability under any Material contract.

6.5.4 No circumstances subsist whereby any Material Contract would be rendered or adjudged to be void, unenforceable or capable of rescission or revocation.

6.5.5 No Material Contract has been amended, extended, varied, released, surrendered, assigned, transferred, novated or terminated, nor has any breach of any provision thereof been waived, nor has any consent, waiver or approval been given, or discretion exercised, thereunder, in each case without the prior written consent of the Chargee.

6.6 Stamp duty

No stamp or registration duty (other than registration fees payable at the Land Registry) or similar tax or charge is payable in its jurisdiction of incorporation in respect of this Deed.

7. UNDERTAKINGS

7.1 Duration

The undertakings in this Clause 7 shall remain in force throughout the Security Period and are given by each Chargor to the Chargee.

7.2 Book Debts/Receipts and Rental Income

7.2.1 Each Chargor shall at its own cost take all action to diligently collect and realise (or procure to be collected and realised) in a proper and timely manner all its book and other debts and monetary claims and pay the proceeds thus realised and subject to the terms of the Facility Agreement all Rental Income, Net Operating Income and Airport Income into the relevant Rent Account or such other relevant Account as specified in the Facility Agreement or such separate and denominated account as the Chargee may designate from time to time and pending payment into such account, shall hold the proceeds thus realised and all Rental Income, Net Operating Income and Airport Income upon trust for the Chargee.

7.2.2 Without prejudice to Clause 7.12 (*Restrictions on dealings*), no Chargor shall, without the prior written consent of the Chargee, release, exchange, compound, set-off or grant time or indulgence in respect of its book and other debts and monetary claims, or sell, factor, discount or otherwise deal with or dispose of them.

7.3 Subordinated Debt and Subordinated Documentation

7.3.1 The Chargors shall comply with the provisions of, and perform each of their obligations under the Subordinated Documentation, and (save where the Chargee directs otherwise) shall diligently and promptly preserve its rights, enforce all obligations, and pursue any claims and remedies arising under the Subordinated Documentation.

7.3.2 The Chargors shall inform the Chargee promptly upon becoming aware of any occurrence or circumstance which might result in a material breach of any Subordinated Documentation by any party thereto or any other person.

7.3.3 The Chargors shall provide the Chargee with copies of the Subordinated Documentation, and all material notices and other communications received or given by it under or in respect of any Subordinated Documentation.

7.3.4 The Chargors shall provide the Chargee with such information as it may reasonably require in respect of any Subordinated Documentation and in particular on the satisfaction of any unfulfilled obligation of any party thereunder.

7.3.5 The Chargors shall not, without the prior written consent of the Chargee:

7.3.5.1 make or consent to any amendment, modification or variation of the terms of any Subordinated Documentation;

7.3.5.2 consent or agree to any waiver or release of any obligation of any other party to any Subordinated Documentation;

7.3.5.3 grant any consent or approval, or exercise any discretion under any Subordinated Documentation; nor

7.3.5.4 rescind, cancel or terminate any Subordinated Documentation or accept any breach or default of such Subordinated Documentation as repudiatory;

in each case, save to the extent permitted under a Finance Document.

7.3.6 The Chargors shall promptly and efficiently (and at its own cost) take all action required to ensure that all amounts paid to it under any Subordinated Documentation received by it other than as expressly permitted by the Subordination Deed, are paid into such separate and denominated account as the Chargee may designate from time to time (and pending payment into such account, shall hold such monies upon trust for the Chargee).

7.4 **LLP Agreement and Partnership Agreement**

7.4.1 The Chargors shall comply with the provisions of, and perform each of its obligations under, the LLP Agreement and the Partnership Agreement, and (save where the Chargee directs otherwise) shall diligently and promptly preserve its rights, enforce all obligations, and pursue any claims and remedies arising under the LLP Agreement and/or the Partnership Agreement

7.4.2 The Chargors shall inform the Chargee promptly upon becoming aware of any occurrence or circumstance which might result in a material breach of any LLP Agreement by any party thereto or any other person.

7.4.3 The Chargors shall provide the Chargee with copies of the LLP Agreement and the Partnership Agreement, and all material notices and other communications received or given by it under or in respect of any LLP Agreement and Partnership Agreement.

7.4.4 The Chargors shall provide the Chargee with such information as it may reasonably require in respect of any LLP Agreement and Partnership Agreement and in particular on the satisfaction of any unfulfilled obligation of any party thereunder.

7.4.5 The Chargors shall not, without the prior written consent of the Chargee:

7.4.5.1 make or consent to any amendment, modification or variation of the terms of the LLP Agreement and/or Partnership Agreement;

7.4.5.2 consent or agree to any waiver or release of any obligation of any other party to the LLP Agreement and/or Partnership Agreement;

7.4.5.3 grant any consent or approval, or exercise any discretion under the LLP Agreement and/or Partnership Agreement; nor

7.4.5.4 rescind, cancel or terminate the LLP Agreement and/or Partnership Agreement or accept any breach or default of such LLP Agreement and/or Partnership Agreement as repudiatory;

in each case, save to the extent permitted under a Finance Document.

7.5 The Chargors shall promptly and efficiently (and at its own cost) take all action required to ensure that all amounts paid to it under the LLP Agreement and/or Partnership Agreement received by it other than as expressly permitted by the LLP Agreement and/or Partnership Agreement, are paid into such separate and denominated account as the Chargee may designate from time to time (and pending payment into such account, shall hold such monies upon trust for the Chargee).

7.6 **Notice to Tenants or Other Occupiers**

7.6.1 From time to time (in respect of a new tenant or occupier of the Properties after the date of this Deed) or at any time after the security constituted by this Deed has become enforceable

(in respect of a tenant or occupier which has been the subject of a prior notice under this Deed or another Finance Document, the each Chargor shall, at the direction of the Chargee, give notice to each tenant or other occupier of the Mortgaged Property and any guarantor thereof substantially in the form specified in Schedule 4 and shall use reasonable endeavours to procure that each recipient promptly acknowledges that notice in the form specified in Schedule 4

7.6.2 Without prejudice to the foregoing, each Chargor shall, on the date of this Deed or as required by the Lender, provide the Chargee with such notices in respect of the Occupational Leases in existence on such date, and the Chargee is hereby irrevocably and unconditionally authorised to forthwith complete and deliver the same to the relevant tenants, occupiers or sureties

7.7 Notice to Account Bank

7.7.1 Each Chargor shall, at the direction of the Chargee from time to time, give notice to any bank, building society or other financial institution with whom any bank account of each Chargor is held substantially in the form specified in Schedule 5 and shall use reasonable endeavours to procure that such bank, building society or other financial institution shall promptly acknowledge that notice in the form specified in Schedule 5.

7.7.2 Without prejudice to the foregoing, each Chargor shall, on the date of this Deed, provide the Chargee with such notices in respect of each bank account held in its name in England and Wales in existence on such date, and the Chargee is hereby irrevocably and unconditionally authorised to forthwith complete and deliver the same to the relevant bank, building society or other financial institution with whom that bank account is held

7.8 Notice to Insurers

7.8.1 From time to time (in respect of an insurer of the Properties after the date of this Deed) or at any time after the security constituted by this Deed has become enforceable (in respect of an insurer which has been the subject of a prior notice under this Deed or another Finance Document, each Chargor shall, at the direction of the Chargee from time to time, give notice to any insurers substantially in the form specified in Schedule 6 and shall use reasonable endeavours to procure that each such insurer shall promptly acknowledge that notice in the form specified in Schedule 6.

7.8.2 Without prejudice to the foregoing, each Chargor shall, on the date of this Deed or as required by the Lender, provide the Chargee with such notices in respect of each of the Insurances in existence on such date, and the Chargee is hereby irrevocably and unconditionally authorised to forthwith complete and deliver the same to the relevant insurer(s)

7.9 Notice to Contract Counterparties

Each Chargor shall, at the direction of the Chargee from time to time, give notice to each counterparty to each Material Contract substantially in the form specified in Schedule 7 and shall use reasonable endeavours to procure that each such counterparty shall promptly acknowledge that notice substantially in the form specified in Schedule 7 provided that the obligation to procure the acknowledgement of the notice shall apply for no more than 2 months from the date hereof and shall be satisfied by the relevant Chargor chasing the relevant counterparty as required but without obligation to deliver that acknowledgement of the notice in the event the counterparty declines to or does not acknowledge receipt

7.10 Notice to Subordinated Creditors

The Chargors shall, on the date hereof or as required by the Lender, give notice of the Security contained herein to the Subordinated Creditors in the form specified in Schedule 8 hereto and shall procure that each Subordinated Creditor acknowledges promptly that notice in the form specified in Schedule 8 hereto

7.11 Notice to each Chargor

Each Chargor, by entry into this Deed, acknowledges the creation of security over (a) any Subordinated Debt owed by it to any Transaction Obligor and (b) any LLP Interests or Partnership Interests held by any Transaction Obligor

7.12 Restrictions on Dealings

Each Chargor shall not save as otherwise expressly permitted by or consented to under the Finance Documents:

7.12.1 create or permit to subsist any Security of whatsoever nature or in relation to any Charged Asset; nor

7.12.2 (whether by a single transaction or a number of related transactions, and whether at the same time or over a period of time) sell, transfer, novate, grant (including granting any option), declare a trust of, lease (other than the grant of Occupational Leases in accordance with the Finance Documents), licence or otherwise dispose of (or purport to do any of the foregoing) any Charged Asset or any part thereof or permit the same to occur; nor

7.12.3 do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee of the Security constituted hereby and/or the value of the Charged Assets; nor

7.12.4 sell or otherwise dispose of any of its assets on terms whereby such asset is or may be leased to or re-acquired or acquired by it, or any other member of its group or sell or otherwise dispose of any of its receivables on recourse terms

7.13 To comply with Laws relating to Charged Assets

Each Chargor shall comply with all obligations under any law or statute and all bye-laws and regulations relating to the whole or any part of the Charged Assets.

7.14 To provide Information

Each Chargor shall promptly provide to the Chargee such information as the Chargee may reasonably require about the Charged Assets and compliance by each Chargor with the terms of this Deed.

7.15 Covenant to perform

7.15.1 Each Chargor shall at all times comply with the express terms of this Deed.

7.15.2 If any Chargor fails to perform any of its obligations under this Clause 7 then the Chargee may take such steps as it considers appropriate to procure the performance of such obligations and shall not thereby be deemed to be a mortgagee in possession and the costs and expenses incurred by the Chargee shall be reimbursed by the Chargors on demand and until so reimbursed shall carry interest (both before and after judgement, bankruptcy, liquidation or administration) at the Default Rate from the date of the same being incurred to the date of payment.

7.16 Accounts

7.16.1 No Chargor shall, without the prior written consent of the Chargee:

7.16.1.1 utilise, withdraw or otherwise transfer any monies (including interest) standing to the credit of any Account, other than expressly in accordance with the Facility Agreement;

7.16.1.2 release, grant time or indulgence or compound with any third party or suffer to arise any set off or other adverse rights against any of the right, title, benefit and interest of any Chargor whatsoever present and future in any monies (including interest) standing to the credit of any Account; nor

- 7.16.1.3 do or omit to do anything which may delay or prejudice the right of the Chargee to utilise, withdraw or transfer any monies (including interest) standing to the credit of any Account in accordance with the provisions of this Deed.

7.17 Securities

Deposit of Securities

- 7.17.1 Each Chargor shall deposit with the Chargee on the date hereof and otherwise on coming into the possession or control of a Chargor:

- 7.17.1.1 all stock and share certificates and documents of title relating to the Securities;
- 7.17.1.2 duly executed transfers or stock transfer forms in respect of the Securities with the name of the transferee, the date and the consideration left blank;
- 7.17.1.3 (if requested by the Lender) duly executed, but undated resignation letters of each officer of each company in respect of whose shares comprise the Securities charged. Such letters shall only be dated on enforcement of security constituted by this Deed; and
- 7.17.1.4 such other documents (including, without limitation, any declarations of trust in respect of any Securities which are not held in that Chargor's sole name) as the Chargee may from time to time require for perfecting the title of the Chargee to the Securities including any bonus or rights issue (duly executed by or signed on behalf of the registered holder) or for vesting or enabling the Chargee to vest the same in itself or its nominees or in any purchaser;

to the intent, in each such case, that the Chargee may at any time, without notice, present them for registration.

Dealing with Securities

- 7.17.2 No Chargor shall (and each Chargor shall otherwise procure that the following shall not occur) (without the prior written consent of the Chargee or except as expressly provided in the Facility Agreement).

- 7.17.2.1 permit any person other than that Chargor or the Chargee (or the nominee or the agent of the Chargee) to be registered as holder of the Securities or any part thereof;
- 7.17.2.2 do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee of the Securities and the Derivative Assets;
- 7.17.2.3 take or permit the taking of any action which may result in: (a) the rights attaching to any of the Charged Assets being altered; (b) further shares in any person in which the Securities are held being issued; and/or (c) any Securities being consolidated, sub-divided or converted;
- 7.17.2.4 amend the articles of association or other constitutional documents of any person in which the Securities are held;
- 7.17.2.5 take or permit the taking of any action which results in the redomiciliation of any person in which the Securities are held to a jurisdiction other than England and Wales;
- 7.17.2.6 register the transfer of any Securities to any person; nor
- 7.17.2.7 raise any objection to the transfer of the Securities pursuant to the enforcement by the Chargee of any of its rights under this Deed.

- 7.17.3 Each Chargor hereby further covenants and agrees with the Chargee that the Chargee may hold all or any of each Chargor's Securities in any branch of the Chargee or with any correspondents or other agents whether in the United Kingdom or overseas and that all such Securities shall be held at the expense, risk and responsibility of the Chargors.

Dividends and voting rights

- 7.17.4 The Chargee hereby agrees with each Chargor that until the occurrence of an Event of Default which is continuing each Chargor may exercise all voting rights and other rights and powers attached to its Securities provided that it does not exercise the same in any way which may be prejudicial to the interests of the Chargee or any of them under the Finance Documents or which varies the rights attaching to or conferred by the Securities in a way which could reasonably be expected to adversely affect the interests of the Chargee.

- 7.17.5 On or at any time after the occurrence of an Event of Default which is continuing or after a Chargor has requested the appointment of a Receiver, or after the appointment of a Receiver

- 7.17.5.1 the Chargee may (in the name of any Chargor or otherwise and without any consent or authority on the part of any Chargor irrespective of any direction given by any Chargor) exercise or refrain from exercising all voting and other rights and powers which may be exercised by the person or persons in whose name or names any of the Securities are registered or who is the holder of any of them (including all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000 except as otherwise expressly provided for in this Deed but provided that the duty of care set out in Section 1(1) of the Trustee Act 2000 shall not apply to any such power of investment (however conferred) by the Chargee in respect of securities or property subject to a trust), and each Chargor hereby irrevocably authorises and appoints the Chargee to exercise all such voting and other rights accordingly. (For the avoidance of doubt, in case of any conflict between the Trustee Act 2000 and the terms of this Deed, the terms of this Deed shall prevail, to the fullest extent permitted by law); and

- 7.17.5.2 all Derivative Assets shall be paid without any set off or deduction whatsoever to the Chargee.

- 7.17.6 No Chargor shall nominate another person to enjoy or exercise all or any of its specified rights in relation to its Securities, as contemplated by section 145 of the Companies Act 2006 or otherwise

Calls and other obligations

- 7.17.7 Each Chargor shall promptly pay all calls, instalments or other payments due and payable in respect of any of its Securities and its Derivative Assets and if it fails to do so the Chargee may pay the calls, instalments or other payments on behalf of that Chargor. Each Chargor shall forthwith on demand reimburse the Chargee for any payment made by the Chargee pursuant to this Clause 7.17 together with interest (as well after as before judgement, liquidation, bankruptcy, winding up or administration (whether out of court or otherwise)) at the Default Rate of interest from the date of payment by the Chargee up to and including the date of reimbursement by that Chargor.

- 7.17.8 Without limiting its obligations under the Facility Agreement, each Chargor shall comply with all requests for information within its knowledge relating to its Securities which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company relating to its Securities and, if it fails to do so, the Chargee may provide such information as it may have on behalf of that Chargor

- 7.17.9 Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any of its Securities and its Derivative Assets.

- 7.17.10 The Chargee is not obliged to carry out any obligation of any Chargor in respect of the Securities and the Derivative Assets or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Deed.

8. WHEN SECURITY BECOMES ENFORCEABLE

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Act, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing (except for any Event of Default under the Existing Facility Agreement which occurred prior to the date of this Deed and is continuing at the date of this Deed) after which the Chargee may in its absolute discretion enforce all or any part of the security in any manner it sees fit or in accordance with the provisions of the Finance Documents. Without limiting any powers of the Chargee hereunder, the Chargee shall be entitled (without any further consent or authority on the part of the Chargors and irrespective of any direction given by the Chargors) to:

- 8.1.1 exercise in relation to the Subordinated Documentation and the Subordinated Debt and the LLP Agreement and the Partnership Agreement all of the rights of an absolute owner;
- 8.1.2 assign any or all of the Charged Assets to any person on such terms as the Chargee considers appropriate; and/or
- 8.1.3 collect, recover or compromise, and give a good discharge for, any monies paid or payable to the Chargors under or in respect of the Charged Assets (including without limitation any proceeds thereunder), and enforce (in any way whatsoever, including (without limitation) by way of instituting proceedings in any Chargor's name) any rights or claims arising under or in respect of the Charged Assets.

9. ENFORCEMENT OF SECURITY

9.1 General

- 9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.
- 9.1.2 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 the security constituted by this Deed.
- 9.1.3 The statutory powers of leasing conferred on the Chargee are extended so that, without the need to comply with any provision of sections 99 or 100 of the Act, the Chargee is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit.
- 9.1.4 Each Chargor shall (at its own cost) forthwith upon the request of the Chargee, appoint a second trustee or co-trustee (if there are not already two such trustees) (in each case approved by the Chargee) of all or part of the Mortgaged Property or any other Charged Assets.

9.2 Right of Appropriation of Financial Collateral

To the extent that any of the Charged Assets constitute Financial Collateral and this Deed and the obligations of each Chargor under this Deed constitute a Security FCA, the Chargee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such Financial Collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such Financial Collateral shall be:

- 9.2.1 (in the case of cash) the amount standing to the credit of each bank account of each Chargor as the same may be secured hereunder pursuant to a Security FCA, together with any accrued but unpaid interest, at the time the right of appropriation is exercised, and

- 9.2.2 (in the case of Securities as the same may be secured hereunder pursuant to a Security FCA) the market price of such Securities determined by the Chargee by reference to a public index or by such other process as the Chargee may select (including independent valuation);
- and, in each case, the parties hereby agree that the manner of valuation provided for in this Clause 8.2 shall constitute a commercially reasonable manner of valuation for the purposes of the Regulations. To the extent that any of the Charged Assets constitute Financial Collateral, each Chargor hereby agrees that such Charged Assets shall be held or re-designated so as to be under the control of the Chargee for the purposes of the Regulations.
- 9.3 **Contingencies**
- If the Chargee enforces the security constituted by this Deed (whether by the appointment of a Receiver or otherwise howsoever) at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Chargee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing account or otherwise as directed by the Chargee.
- 9.4 **No liability as mortgagee in possession**
- Neither the Chargee nor any Receiver will be liable, by reason of entering into possession of a Charged Asset, to account as mortgagee or security holder in possession or for any loss on realisation or for any default or omission for which a mortgagee or security holder in possession might otherwise be liable.
- 9.5 **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.
- 9.6 **Protection of third parties**
- No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents need enquire
- 9.6.1 whether the Secured Liabilities have become payable; or
- 9.6.2 whether any power which the Chargee or that Receiver may purport to exercise has become exercisable or is being properly exercised; or
- 9.6.3 whether any money remains due under the Finance Documents; or
- 9.6.4 how any money paid to the Chargee or to the Receiver is to be applied.
- 9.7 **Redemption of prior mortgages**
- At any time after the security constituted by this Deed has become enforceable, the Chargee may, at the sole cost and expense of the Chargors (payable to the Chargee on demand):
- 9.7.1 redeem any prior form of Security on or relating to any Charged Asset; and/or
- 9.7.2 procure the transfer of that form of Security to itself; and/or
- 9.7.3 settle and pass the accounts of any prior mortgagee, charge, security holder or encumbrancer which once so settled and passed shall be conclusive and binding on each Chargor.
- Each Chargor shall on demand pay to the Chargee all principal monies and interest and all costs, expenses and losses incidental to any such redemption or transfer made pursuant to this Clause 9.7

10. RECEIVER AND ADMINISTRATOR

10.1 Appointment of Receiver or Administrator

10.1.1 At any time after the security constituted by this Deed becomes enforceable, or at any time if a Chargor so requests the Chargee in writing, the Chargee may, without further notice, appoint in writing under seal or in writing under its hand any one or more persons to be a Receiver of all or any part of the Charged Assets as if the Chargee had become entitled under the Act to exercise the power of sale conferred under the Act.

10.1.2 At any time after the security constituted by this Deed becomes enforceable, without further notice the Chargee may appoint (or apply to the court to appoint) any one or more qualified persons to be an administrator of a Chargor

10.1.3 In this Deed "qualified person" means a person who, under any applicable provision of the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or as an administrative receiver or administrator of any such company

10.1.4 Nothing in this Deed shall prejudice or limit any power, right or remedy available to an administrator at law

10.2 Relationship with Chargee

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) or by law upon a Receiver, security holder or mortgagee of any Charged Asset may, after the security created by this Deed has become enforceable, be exercised by the Chargee in relation to any Charged Asset either:

10.2.1 without first appointing a Receiver, or

10.2.2 notwithstanding the appointment of a Receiver

10.3 Agent of the Chargors

For all purposes each Receiver is deemed to be the agent of the relevant Chargor in respect of which it is appointed and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Such Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, commissions, omissions, defaults and losses and for liabilities incurred by him, and the Chargee shall not incur any liability of whatsoever nature (either to such Chargor or to any other person) by reason of the Chargee making his appointment as a Receiver or for any other reason. The agency of the Receiver shall continue until such Chargor shall go into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Chargee

10.4 Removal

The Chargee may by writing under its hand (subject to any requirement for any order of the court in the case of an administrative receiver).

10.4.1 remove any Receiver appointed by it,

10.4.2 whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated; and

10.4.3 replace an administrator of a Chargor previously appointed by the Chargee where there is a vacancy in such office

10.5 Remuneration

The Chargee may, subject to section 36 of the Insolvency Act 1986, fix the remuneration of any Receiver appointed by it without being limited to the maximum rate specified in section 109(6) of the Act.

11. POWERS OF RECEIVER

11.1 General

11.1.1 In addition to those conferred by the Act on any receiver appointed under the Act, each Receiver has, and is entitled to exercise, all of the rights, powers, remedies and discretions set out below in this Clause 11 and all other rights, powers, remedies and discretions conferred on any Receiver or the Chargee elsewhere in this Deed

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

11.1.3 Every Receiver for the time being holding office by virtue of an appointment made by the Chargee under this Deed shall have all the rights, powers and discretions conferred by the Act, the Insolvency Act 1986 and otherwise by law and shall have all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986.

11.1.4 A Receiver may, in the name of any relevant Chargor if he so wishes:

11.1.4.1 do all acts and things which he may consider expedient for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law; and

11.1.4.2 exercise in relation to any Charged Asset all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner (including, for the avoidance of doubt, the operation of any account (including without limitation, any Account) in which the relevant Chargor has any rights, title or interest (whether legal or beneficial))

11.2 Borrow Money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

11.3 Carry on Business

A Receiver may carry on the business of any relevant Chargor as he thinks fit.

11.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a relevant Chargor or relating in any way to any Charged Asset.

11.5 Delegation

A Receiver may delegate his powers in accordance with Clause 14 (*Delegation*).

11.6 Employees

For the purposes of this Deed, a Receiver may

11.6.1 appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

11.6.2 discharge any such persons appointed by any relevant Chargor.

11.7 Leases

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

11.8 Legal Actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Asset as he considers expedient.

11.9 Possession

A Receiver may take immediate possession of, get in and collect any Charged Asset.

11.10 Protection of Assets

A Receiver may, in each case as he may think fit:

11.10.1 make and effect all repairs, renewals, and improvements, and effect, renew or increase any insurances, and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Assets;

11.10.2 commence and/or complete any building and/or reinstatement operations on the Mortgaged Property or other Charged Asset; and

11.10.3 apply for, obtain and maintain any planning permission, building regulation approval or any other permission, consent or licence

11.11 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which he may consider expedient for realising any Charged Asset.

11.12 Sale of Assets

A Receiver may sell, exchange, grant an option over, convert into money and realise, or otherwise dispose of any Charged Asset by public auction or private contract in any manner and on any terms which he thinks proper (including to any Subsidiary referred to below). The consideration for any such transaction may be nil, or may consist of cash, shares of profits or sums calculated by reference to profits or turnover, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures may be severed and sold or leased separately from the property containing them without the consent of the relevant Chargor. Any such sale, exchange, grant, conversion, realisation or disposal may be on terms excluding or limiting liability of the Chargee and/or the Receiver

11.13 Subsidiaries

A Receiver may form a Subsidiary or Subsidiaries of the relevant Chargor and transfer, lease, licence or otherwise dispose of to any such Subsidiary any Charged Asset (or part thereof); and a Receiver may grant security over the assets of any such Subsidiary

11.14 Services

A Receiver may provide, or procure the provision of, all services (including without limitation heating, lighting and cleansing) which may be deemed expedient in relation to the occupation or management of the Charged Assets.

11.15 Contracts

A Receiver may enter into, grant, perform, repudiate, rescind, terminate, vary, modify, assign, sub-let or novate any contract, agreement, option agreement, Occupational Lease, Headlease, licence, building contract, management agreement, development or construction contract, contractor's warranty, third party right, or professional appointment or otherwise for or which relates in any way to the Charged Assets.

11.16 Landlord and Tenant

A Receiver may make allowances to and rearrangements with any lessees, tenants or other persons from whom any rents and profits may be receivable and to exercise any powers and provisions conferred on a landlord or tenant (including without limitation any rights, powers and remedies of any Chargor (as tenant) under any Headlease for the avoidance of doubt to the exclusion of such Chargor)

11.17 Acquire Additional Property

A Receiver may acquire or exchange any interest in any real or personal property which he may consider necessary or desirable to acquire in order to maintain or enhance the value of the Charged Assets or any part thereof and to grant or surrender easements, covenants and licences and to make exchanges and to enter into any agreements for the revision of boundaries.

11.18 Rent Reviews

A Receiver may implement, negotiate and agree rent reviews in such manner and upon such terms as the Receiver deems appropriate.

11.19 Covenants, Guarantees and Indemnities

A Receiver may enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he thinks fit and make all payments needed to effect, maintain or satisfy such obligations and liabilities.

11.20 VAT

A Receiver may make such elections for VAT purposes as the Receiver in his absolute discretion thinks fit.

11.21 Oppose Petitions and Applications

A Receiver may take proceedings or any other step as it considers fit to oppose:

11.21.1 any petition to place a Chargor into liquidation, or provisional liquidation or an application for the appointment of an administrator (whether out of court or otherwise); or

11.21.2 the taking of any step or procedure under any other analogous insolvency or bankruptcy laws in any other jurisdiction in relation to a Chargor or any of its assets.

11.22 Administrative costs

A Receiver may pay the proper administrative charges of the Chargee in respect of time spent by their agents and employees in dealing with matters raised by the Receiver, or relating to the receivership of a Chargor or any Charged Assets.

11.23 Insurance and Headleases

- A Receiver may, in each case as he sees fit, negotiate, liaise or agree any matters with the landlord of any Mortgaged Property (under any Headlease) and/or the insurer(s) of any Mortgaged Property in respect of, and/or take any step or action in connection with
- 11.23.1 the application of any insurance proceeds (under the Insurances or pursuant to any Headlease);
 - 11.23.2 the reinstatement of any Mortgaged Property and/or
 - 11.23.3 any matters or actions ancillary thereto;
- and shall have and may exercise (or refrain from exercising) all rights, powers and remedies of any Chargor (as tenant) under any Headlease for the avoidance of doubt to the exclusion of such Chargor.
- 11.24 **Securities**
- A Receiver may exercise all voting and other rights attaching to the Securities, LLP Interest, Partnership Interests, the Derivative Assets and Related Rights.
- 11.25 **Intellectual property rights**
- A Receiver may take all steps necessary to effect all registrations, renewals, applications and notifications, as the Receiver may in his discretion think prudent to maintain in force, or protect, a relevant Chargor's intellectual property rights.
- 11.26 **Appoint Co-trustee**
- A Receiver may appoint a second trustee or co-trustee of all or any part of the Charged Assets.
12. **APPLICATION OF PROCEEDS**
- 12.1 Subject to the terms of the Deed of Priority, to Clause 12.4 and the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016, all amounts received or recovered by the Chargee, any Receiver or any administrator after this Deed has become enforceable, or in connection with the realisation or enforcement of all or any part of this Deed (for the purposes of this Clause 12, the "**Recoveries**"), shall be applied (and the parties hereto shall direct or request any administrator to apply such monies) in the following order of priority (but without prejudice to the right of the Chargee to recover any shortfall from a Chargor):
- 12.1.1 in discharging any sums owing to any Receiver or any Delegate
 - 12.1.2 in payment of all costs and expenses incurred by the Chargee in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Deed, the Facility Agreement and the other Finance Documents,
 - 12.1.3 in payment to the Chargee for application in payment of, or provision for, the Secured Liabilities in accordance with the Facility Agreement, and
 - 12.1.4 (upon termination of the Security Period) in payment of the surplus (if any) to the Chargor or other person entitled to it.
- 12.2 Clause 12.1 overrides any appropriation made by any Chargor.
- 12.3 Clause 12.1 is subject to the claims of any person having at law prior rights thereto, and is by way of variation of the provisions of the Act.
- 12.4 The Chargee may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Chargee with such financial institution (including itself) and for so long as the Chargee shall think fit (the interest being credited to the relevant account) for later application under Clause 12.1 in respect of

12.4.1 any sum to any Receiver or any Delegate, and

12.4.2 any part of the Secured Liabilities;

that the Chargee reasonably considers, in each case, might become due or owing at any time in the future.

13. EXPENSES AND INDEMNITY

13.1 Each Chargor shall, within five Business Days of demand, pay to the Chargee and every Receiver or Delegate (a "Relevant Person") the amount of all costs and expenses (including legal fees, valuers' fees, and consulting and other professional fees) incurred by that Relevant Person in connection with the enforcement of, or the preservation of any rights under, this Deed or the security constituted hereby and with any proceedings instituted by or against that Relevant Person as a consequence of it entering into this Deed, taking or holding the security constituted hereby, or enforcing those rights.

13.2 Each Chargor shall promptly indemnify each Relevant Person against any cost, loss or liability incurred by any of them as a result of:

13.2.1.1 any failure by a Chargor to comply with its obligations under Clause 13.1;

13.2.1.2 the taking, holding, protection or enforcement of the security constituted by this Deed;

13.2.1.3 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Chargee and/or each Receiver and Delegate by this Deed or by law;

13.2.1.4 any default by a Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;

13.2.1.5 acting as Chargee, Receiver or Delegate (as the case may be) under this Deed or which otherwise relates to any of the Security Property constituted by or in connection with this Deed (otherwise, in each case, than by reason of the Relevant Person's gross negligence or wilful misconduct).

13.3 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 13 from the date on which the liability was incurred to the date of actual payment (both before and after judgement).

13.4 Each Relevant Person may, in priority to any payment to Chargee, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 13 and shall have a lien on the Charged Assets and the proceeds of the enforcement of the Charged Assets for all moneys payable to it.

14. DELEGATION

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 the Chargee or any Receiver under this Deed. Any such delegation may be made upon the terms (including power to sub delegate) and subject to any regulations which the Chargee or such Receiver (as the case may be) may think fit. Neither the Chargee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate. References in this Deed to a Receiver or Chargee shall be deemed to include delegates appointed in accordance with this Clause 14.

15. FURTHER ASSURANCES

15.1 Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may

specify (and in such form as the Chargee may require in favour of the Chargee or its nominee(s))

15.1.1 to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the Charged Assets or for the exercise of any rights, powers and remedies of the Chargee or a Receiver provided by or pursuant to this Deed or by law);

15.1.2 to confer on the Chargee, Security over any property and assets of it located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents, and/or

15.1.3 (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security

15.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to this Deed.

15.3 The obligations of each Chargor under this Clause 15 shall be in addition to and not in substitution for (a) the covenants for further assurance deemed to be included herein by virtue of section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 and (b) Clause 18.5 (*Land*).

16. POWER OF ATTORNEY

16.1 Each Chargor by way of security hereby irrevocably appoints the following, namely

16.1.1 the Chargee;

16.1.2 each and every person to whom the Chargee shall from time to time have delegated the exercise of the power of attorney conferred by this Clause;

16.1.3 any Receiver appointed hereunder and for the time being holding office as such, and

16.1.4 any administrator of such Chargor;

jointly and also severally to be its attorney or attorneys with full power of substitution and in its name and otherwise on its behalf, (in respect of (b) – (f) below at any time after the occurrence of an Event of Default which is continuing), to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be necessary or desirable for

(a) carrying out any obligation imposed on such Chargor by or pursuant to this Deed which such Chargor has failed to carry out (including, but not limited to, the obligations of such Chargor under Clause 14 (*Further Assurances*) and the statutory covenant referred to in such Clause);

(b) carrying out any sale, lease or other dealing by the Chargee, its delegates, any Receiver or any administrator into effect;

(c) conveying or transferring any legal estate or other interest in land or transferring ownership or title in any other Charged Assets or other property or assets or otherwise howsoever;

(d) the purposes of the Chargee or such Receiver or any administrator appointing a second trustee or co-trustee under the Trusts of Land and Appointment of Trustees Act 1996 of all or part of the Charged Assets;

(e) getting in the Charged Assets (if applicable), and

- (f) generally for enabling the Chargee, its delegates, any Receiver and any administrator to exercise the respective powers conferred on them by or pursuant to this Deed or by law.
- 16.2 The Chargee shall have full power to delegate the power conferred on it by this Clause, but no such delegation shall preclude the subsequent exercise of such power by the Chargee itself or preclude the Chargee from making a subsequent delegation thereof to some other person, any such delegation may be revoked by the Chargee at any time.
- 16.3 The power of attorney hereby granted is as regards the Chargee, its delegates, any Receiver and any administrator (and as each Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Deed to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.
- 16.4 Each Chargor hereby ratifies and confirms, and agrees to ratify and confirm, whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney contained in this Clause 16.
- 17. PRESERVATION OF RIGHTS**
- 17.1 Additional Security**
- The security constituted by this Deed, and the guarantee and indemnity constituted pursuant to Clause 18.2 (*Guarantee and Indemnity*), are in addition to and not in substitution for, and is not in any way to be merged into or in any way excluded or prejudiced by (nor shall it prejudice), any other security, guarantee or indemnity now or subsequently held by the Chargee (including the Existing Security Agreement and all other Existing Security) for any of the Secured Liabilities or any other amount due by a Chargor or any Obligor to the Chargee.
- 17.2 Continuing Security**
- The security constituted by this Deed is continuing, and the guarantee and indemnity constituted pursuant to Clause 18.2 (*Guarantee and Indemnity*) is a continuing guarantee, and in each case shall extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment, performance or discharge in whole or in part, and shall continue in full force and effect until the end of the Security Period.
- 17.3 Reinstatement**
- 17.3.1** If any payment by any Chargor or any other person or any release, discharge or arrangement given by the Chargee (whether in respect of the obligations of any Chargor, any Obligor, or any other person, or any security for those obligations or otherwise) is avoided or reduced or must be restored as a result of liquidation, administration, bankruptcy or insolvency or any similar event, or otherwise howsoever (in each case whether in whole or part):
- 17.3.1.1 the liability of the Chargors shall continue or be reinstated as if the payment, discharge, avoidance, reduction or restoration had not occurred; and
- 17.3.1.2 the Chargee shall be entitled to recover the value or amount of that security or payment from the Chargors, as if the payment, discharge, avoidance, reduction or restoration had not occurred;
- and any liability under this Clause 17.3 shall be secured by this Deed.
- 17.3.2** The Chargee may freely concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.
- 17.4 Waiver of defences**

The obligations of each Chargor under this Deed (including, without limitation, the guarantee and indemnity constituted pursuant to Clause 18.2 (*Guarantee and Indemnity*)), the security constituted by this Deed, and the rights, powers and remedies of the Chargee hereunder or at law, shall in each case not be discharged, impaired or otherwise affected by (without limitation, and whether or not known to the Chargors or Chargee):

- 17.4.1 any time, indulgence, waiver (in whole or in part, and howsoever fundamental) or consent granted to, or composition with, any Obligor or any other person;
- 17.4.2 any delay or forbearance by the Chargee in exercising its rights or remedies under any Finance Document;
- 17.4.3 the release of any Obligor or any other person under the terms of any composition, compromise or arrangement with any creditor of any Obligor or any other person;
- 17.4.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up 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;
- 17.4.5 any incapacity, disability, or lack of power, authority or legal personality of or dissolution or change in the members, constitution, identity, control, function or status of any Obligor or any other person;
- 17.4.6 any amendment, novation, supplement, extension (whether of maturity or otherwise howsoever) or restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- 17.4.7 any change in the constitution or identity of the Chargee, including (without limitation): (a) the absorption or amalgamation by or of the Chargee with any person; (b) the acquisition of all or part of the Chargee's undertaking or assets by any other person; (c) any reconstruction or reorganisation of the Chargee of any kind; or (d) any assignment, transfer, novation, participation or other disposal (whether in whole or part) of the Chargee's rights and/or obligations under the Finance Documents or any of them;
- 17.4.8 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, to the intent that each Chargor's obligations under this Deed shall remain in full force (and its guarantee shall be construed accordingly), as if there were no such unenforceability, illegality or invalidity;
- 17.4.9 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person under or in connection with any Finance Document or any other document or security resulting from any insolvency, liquidation, administration, bankruptcy, or dissolution proceedings or similar proceedings or from any law, regulation or order so that each such obligation shall for the purposes of each Chargor's obligations under this Deed be construed as if there were no such circumstance;
- 17.4.10 any other act, omission, matter or thing (whether or not known to any Chargor or the Chargee which, but for this Clause 17.4, might reduce, release, diminish, discharge, impair, prejudice or otherwise affect the obligations of each Chargor under this Deed (including, without limitation, the guarantee and indemnity constituted pursuant to Clause 18.2 (*Guarantee and Indemnity*)), the security constituted by this Deed, and/or the rights, powers and remedies conferred upon the Chargee by any Finance Document or at law.

17.5 Confirmations

Without prejudice to the generality of Clause 17.4 (*Waiver of Defences*), each Chargor hereby expressly confirms that it intends:

- (a) the guarantee and indemnity constituted by Clause 18.2 (*Guarantee and Indemnity*); and

(b) that the Security constituted by (or intended to be constituted by) this Deed,

shall, in each case, extend from time to time to any (however fundamental and whether or not more onerous) variation, increase, extension or addition to or of any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purpose of or in connection with (without limitation) any of the following:

- 17.5.1 business or property acquisitions of any nature;
- 17.5.2 increasing working capital;
- 17.5.3 enabling investor distributions to be made;
- 17.5.4 carrying out restructurings;
- 17.5.5 refinancing any other indebtedness;
- 17.5.6 making existing or additional facilities available to existing or new borrowers;
- 17.5.7 increasing or decreasing any facility or increasing or decreasing the period for which any facility is available, or in which it or the Secured Liabilities are payable;
- 17.5.8 the changing of the identity of any party or parties (including, without limitation, the identity of the providers of any security, guarantees or indemnities);
- 17.5.9 any other variation or extension of the purposes for which any such facility or amount might be available from time to time;
- 17.5.10 any other variation, renewal, payment, compromise, discharge, extension or release, in whole or in part, of any Finance Document or any modifications to the terms thereof; and/or
- 17.5.11 any fees, costs and/or expenses (including, without limitation, legal, accountancy, consultancy, and/or valuation expenses) associated with any of the foregoing.

17.6 Immediate recourse

17.6.1 Each Chargor gives the guarantee and indemnity contained in Clause 18.2 (*Guarantee and Indemnity*) as principal obligor and not merely as surety

17.6.2 Each Chargor waives and abandons any rights it may at any time have of first requiring the Chargee to:

- 17.6.2.1 proceed against, or claim or demand payment from, any person; or
- 17.6.2.2 enforce any other rights or security, guarantees or indemnities; or
- 17.6.2.3 take any action or obtain judgment in any court against any person; or
- 17.6.2.4 require that any person be made a party to any proceedings against a Chargor; or
- 17.6.2.5 have recourse first to any assets of any person; or
- 17.6.2.6 file any proof or claim in any insolvency, administration, bankruptcy, liquidation or similar proceedings relating to any other person;

in each case before claiming from, or proceeding or taking any such action against or in respect of, each Chargor under this Deed.

17.6.3 The waivers contained in Clause 17.6.2 apply irrespective of any law or any provision in any Finance Document to the contrary.

- 17.6.4 For the avoidance of doubt, each Chargor shall be bound by this Deed whether or not made a party to any legal or other proceedings against any Obligor or any other person for the recovery of any monies in respect of the Secured Liabilities and whether or not any formalities at any time required by the laws of England with regard to the rights or obligations of sureties shall or shall not have been observed.

17.7 Appropriations

During the Security Period the Chargee may:

- 17.7.1 refrain from applying or enforcing any other monies, security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 17.7.2 hold in an interest bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed.

17.8 Non-competition

- 17.8.1 During the Security Period, no Chargor shall (unless the Chargee otherwise directs, in which case it shall) after a demand or claim has been made or by virtue of any payment, performance or discharge by it under this Deed or any other Finance Document:

- 17.8.1.1 take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights, guarantees, security or monies held, received or receivable by the Chargee (or any trustee or agent on its behalf), nor exercise any other rights or remedies which any Chargor may have in respect thereof;
- 17.8.1.2 be entitled to any right of contribution or indemnity from any Obligor, or any other person in respect of any payment made or monies received on account of any Chargor's liability under this Deed or the other Finance Documents;
- 17.8.1.3 claim, rank, prove or vote as a creditor of any Obligor, or any other person or its estate, or in any liquidation or administration or similar proceedings, in each case in competition with the Chargee (or any trustee or agent on its behalf);
- 17.8.1.4 bring any legal or other proceedings for an order requiring any Obligor, or any other person to make any payment, or perform any obligation, in respect of which any Chargor has given any guarantee, undertaking or indemnity under the Finance Documents; nor
- 17.8.1.5 receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or any other person, or exercise any right of set-off or counterclaim as against any such person.

- 17.8.2 Each Chargor shall hold in trust for, and forthwith pay or transfer to, the Chargee any payment, distribution, contribution or benefit received by it either contrary to Clause 17.8.1 or as a result of a direction of the Chargee under Clause 17.8.1

17.9 Security held by Chargors

No Chargor shall hold any security from any other person in respect of the liability of any Chargor under this Deed and/or the other Finance Documents. Each Chargor shall hold any security held by it in breach of this Clause 17.9 on trust for the Chargee

17.10 Guarantee limitations

The guarantee contained in Clause 18.2 (*Guarantee and Indemnity*) does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of Chapter 2 of Part 18 of the Companies Act 2006 or any

equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Obligor

18. MISCELLANEOUS

18.1 Covenant to Pay

18.1.1 Each Chargor covenants with and undertakes to the Chargee that it shall on demand pay perform or discharge all the Secured Liabilities on the due date or dates therefor

18.1.2 Each Chargor covenants with and undertakes to the Chargee to pay interest on the Secured Liabilities (to the extent not otherwise charged pursuant to the Facility Agreement) on demand until full discharge (whether before or after judgement, liquidation, winding-up, bankruptcy, or administration (whether out of court or otherwise)); such interest to accrue from day to day (on the basis of a 365 day year) calculated at the Default Rate of interest. The Chargee may compound interest if it is not paid when due.

18.2 Guarantee and Indemnity

18.2.1 Each Chargor hereby irrevocably and unconditionally jointly and severally:

18.2.1.1 guarantees to the Chargee punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents;

18.2.1.2 undertakes with the Chargee that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor; and

18.2.1.3 agrees with the Chargee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Chargee immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by each Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 18.2 if the amount claimed had been recoverable on the basis of a guarantee

18.2.2 For the avoidance of doubt, this guarantee shall extend to payment when due (whether at stated maturity, by acceleration or otherwise howsoever) of all amounts (including, without limitation, principal interest, fees, costs, expenses, and indemnities) due by an Obligor under or arising out of or in connection with the Secured Liabilities and/or any of the Finance Documents (including this Deed).

18.2.3 The above guarantee, indemnities and undertakings are given subject to and with the benefit of each of the provisions of Clause 17 (*Preservation of Rights*).

18.3 The Land Registry

Each Chargor shall, at the direction of the Chargee, promptly apply on Form RX1 to the Land Registry (and each Chargor hereby consents to any such application being made by the Chargee) for a restriction in the following terms to be entered on the registers of each title of any such property registered at the Land Registry in its name and against which this Deed may be noted (including, without limitation, the Mortgaged Property):

"No disposition [or specify details] of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee], referred to in the charges register or his conveyancer." 31 August 2017

18.4

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The obligation (if any) on the part of the Chargee (as Lender) to make further advances to any Chargor under the Facility Agreement is deemed to be incorporated in this Deed as if set out in this Deed, and all further advances at any time shall constitute Secured Liabilities. Each relevant Chargor shall promptly apply on form CH2 (and each relevant Chargor hereby consents to any such application being made by the Chargee) to the Land Registry for a note of such obligation to be entered on the registers of each title of all present and future registered freehold, commonhold and leasehold property of such Chargor (including, without limitation, the Mortgaged Property)

18.5 Land

18.5.1 If the title to any of the Mortgaged Property at any time is not registered at the Land Registry, the Chargors shall ensure that no person other than a Chargor shall be registered under the Land Registration Act 2002 or otherwise as the proprietor of all or any part of such Mortgaged Property without the prior consent in writing of the Chargee.

18.5.2 In the case of the title to any of the Mortgaged Property which is not registered at the Land Registry (including, in particular, any unregistered Mortgaged Property subject to compulsory first registration at the Land Registry under the provisions of the Land Registration Act 2002 as at the date of this Deed), each relevant Chargor shall promptly:

18.5.2.1 apply on Form FR1 for the first registration of the title to such property at the Land Registry or on Form CM1 in the case of any such Mortgaged Property to be registered at the Land Registry as commonhold property;

18.5.2.2 apply on Form RX1 for a restriction against such title in the form set out in Clause 18.3 (*The Land Registry*) of this Deed (as applicable);

18.5.2.3 make an application on Form CH2 pursuant to Clause 18.5 of this Deed, and

18.5.2.4 pending such applications, (unless the Chargee otherwise directs) register this Deed in respect of such property at the Land Charges Registry pursuant to the Land Charges Act 1972;

and each Chargor hereby consents, in each such case, to any such application being made by the Chargee.

18.5.3 Whether or not the title to the Mortgaged Property is registered at the Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the title to all or any part of the Mortgaged Property, the relevant Chargor shall immediately provide the Chargee with full particulars of the circumstances relating to such registration or notice and if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed and/or the Finance Documents, the relevant Chargor shall immediately and at its expense take such steps as the Chargee may require to ensure that the caution or notice (as applicable) is withdrawn or cancelled.

18.5.4 In relation to any freehold, commonhold or leasehold or other interest in property acquired by or on behalf of the Chargor on or after the date of this Deed, the Chargor shall (at its own expense)

18.5.4.1 notify the Chargee immediately upon the occurrence of such acquisition (and for the purposes of this Clause 18.5.4.1 the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition);

18.5.4.2 where the title to any such property is registered at the Land Registry, within the applicable priority period apply to be registered as the proprietor of the registered estate acquired in relation to such property (and each Chargor hereby consents to any application that the Chargee may require to be made to the Land Registry for the registration of an agreed notice on Form AN1 against the relevant registered title at the Land Registry for the protection of the Security constituted by this Deed);

- 18.5.4.3 where the title to any such property is not registered at the Land Registry, promptly comply with its obligations contained in Clauses 18.5.1 to 18.5.2 (*Land*) of this Deed in respect of such property;
- 18.5.4.4 where the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, also procure that the application to register the transfer is accompanied by an application on Form CM3 to register the commonhold community statement and/or the memorandum and articles of association (as amended in relation to the transfer as required by Rule 15 or, as appropriate, Rule 16 of the Commonhold (Land Registration) Rules 2004);
- 18.5.4.5 at its cost, in any such case, execute and deliver to the Chargee, on demand, a Supplemental Security Agreement in favour of the Chargee in respect of such freehold, commonhold or leasehold or other interest in property; and
- 18.5.4.6 in any event, give the Land Registry written notice of this Deed and procure that notice of it be duly noted in the registers to each title of any such property in accordance with the provisions of this Deed;
- 18.5.4.7 and, in any such case, shall within 5 Business Days after the completion of any such registration provide the Chargee with a copy of the relevant Title Information Document issued by the Land Registry recording such registration(s) within the applicable priority period.

18.6 **New Accounts**

If the Chargee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Asset and/or the proceeds of sale of any Charged Asset, the Chargee may open a new account in the name of the relevant Chargor. If the Security Chargee 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 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 for which this Deed is security.

18.7 **Certificates and Determinations**

Any certification or determination by the Chargee of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18.8 **Stamp duties**

Each Chargor shall pay, and within three Business Days of demand indemnify, the Chargee against any cost, loss or liability it incurs in relation to all stamp duty, SDLT, registration and/or other similar taxes payable in respect of this Deed from time to time, and any performance or enforcement of it.

18.9 **Collateral Security**

Where any Security constituted under this Deed initially takes effect as a collateral or further Security to another Security intended to be constituted under this Deed or which otherwise secures all or any part of the Secured Liabilities to which a Chargor is a party then, despite any receipt, release or discharge indorsed on or given in respect of or under the second mentioned Security, the first mentioned Security will operate as an independent Security

18.10 **Suspense Accounts**

All monies received, recovered or realised by the Chargee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Chargee be credited to an interest bearing suspense or impersonal account(s) in the name of the Chargee with such

financial institution (including itself) for so long as the Chargee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Chargee's discretion in accordance with the provisions of Clause 12 (*Application of proceeds*) (and save as expressly provided herein no Obligor will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above).

18.11 Exercise of Powers

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Chargee or any Receiver may, in respect of the Transaction Obligors, be exercised or made at his absolute and unfettered discretion without any obligation to give reasons for doing so.

18.12 Constitutional Documents

Each Chargor hereby certifies that its creation by this Deed of security in favour of the Chargee does not contravene any of the provisions of its constitutional or organisational documents.

18.13 Assignment

18.13.1 No Chargor may assign, transfer, novate or otherwise dispose of, or declare any trust of, any of its rights and/or obligations under this Deed. This Deed shall be binding on the successors, transferees or assigns of each Chargor.

18.13.2 The Chargee may at any time assign, transfer, novate, charge or otherwise dispose of all or any of its rights and benefits under this Deed to any person to whom it may assign, transfer, charge or otherwise dispose of all or any part of its rights and benefits under the Facility Agreement.

18.14 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.

18.15 Remedies, waivers, amendments and consents

18.15.1 No failure or nor any delay in exercising, on the part of the Chargee or any Receiver, any right, remedy, power or discretion under this Deed (a "**Right**") shall operate as a waiver of any such Right or constitute an election to affirm this Deed. No single or partial exercise of any Right shall prevent any further or other exercise of any other Right. The Rights provided in this Deed are cumulative and not exclusive of any rights, remedies, powers or discretions provided by law.

18.15.2 Any provision of this Deed may be amended, supplemented or novated only if the Chargee agrees in writing, in accordance with clause 34 (*Amendments and Waivers*) of the Facility Agreement. Any waiver of, and any consent or approval by the Chargee under, any provision of this Deed shall not be effective unless it is in writing, and may be given subject to any conditions thought fit by the Chargee, may be withdrawn or modified at any time, and shall be effective only in the instance, and for the purpose, for which it is given.

18.16 Delivery

The signature or sealing of this Deed by or on behalf of a party shall constitute an authority to the solicitors, or an agent or employee of the solicitors, acting for that party in connection with this Deed, and, in the case of each Chargor, the Chargee solicitors to date it and to deliver it as a deed on behalf of that party.

18.17 Set-off

- 18.17.1 The Chargee may set off any matured obligation due from the Chargors under the Finance Documents (including this Deed) (to the extent beneficially owned by the Chargee) against any matured obligations owed by the Chargee to the Chargors, regardless of the place of payment, booking branch or currency of either obligation. 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.
- 18.17.2 Without prejudice to Clause 18.17.1 above, and to Clause 9.2 (*Right of Appropriation of Financial Collateral*), upon the security constituted by this Deed becoming enforceable, the Chargee may, without notice or further demand, withdraw, apply, transfer, appropriate, or set-off any or all of the monies standing to the credit of the Accounts in or towards payment or other satisfaction of the Secured Liabilities in accordance with Clause 12 (*Application of Proceeds*).
- 18.18 **No withholding**
- The Chargors shall make all payments under or in respect of this Deed without set-off or counterclaim and free and clear of any withholding or deduction, save as may be required by law in which event the amount payable shall be increased so that after such withholding or deduction the Chargee shall receive a net amount equal to what the Chargee would have received in the absence of such withholding or deduction.
- 18.19 **Perpetuity**
- The perpetuity period applicable to the trusts constituted by this Deed shall (if relevant) be 125 years.
19. **RELEASE AND RE-ASSIGNMENT**
- Upon the expiry of the Security Period (or earlier only in the Chargee's absolute discretion), and subject to Clauses 1.3 (*Avoidance*) and 17.3 (*Reinstatement*), the Chargee shall, at the request and cost of the Chargors, take whatever action is necessary to release and/or reassign (without recourse or warranty) the applicable Charged Assets from the security constituted by this Deed.
20. **NOTICES**
- 20.1 **Communications in writing**
- Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 20.2 **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 to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below in the execution block or any substitute address or fax number or department or officer as a party to this Deed may notify to the other party by not less than five Business Days' notice.
- 20.3 **Delivery**
- 20.3.1 Subject to Clause 20.5 (*Proof of Service on a Chargor*), any communication or document made or delivered under or in connection with this Deed will only be effective:
- 20.3.1.1 if by way of fax, when received in legible form; or
- 20.3.1.2 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 20.2 if addressed to that department or officer

20.3.2 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 Chargee's signature below in the execution block (or any substitute department or officer as the Chargee shall specify for this purpose).

20.3.3 Any communication or document which becomes effective, in accordance with Clauses 20.3.1 and 20.3.2, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the next following Business Day.

20.4 **Electronic communication**

20.4.1 Any communication to be made between the parties to this Deed under or in connection with this Deed may be made by electronic mail or other electronic means to the extent the parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the parties:

20.4.1.1 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

20.4.1.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

20.4.2 Any electronic communication made between the parties to this Deed will be effective only when actually received in readable form and in the case of any electronic communication made by a Chargor to the Chargee only if it is addressed in such a manner as the Chargee shall specify for this purpose.

20.4.3 Any electronic communication which becomes effective, in accordance with Clause 20.4.2, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the next following Business Day.

20.5 **Proof of service on a Chargor**

In proving service of a notice, communication or other document on a Chargor it shall be sufficient to prove that either:

20.5.1 the envelope containing such notice was addressed to the address of such Chargor as set out in the execution block below and either:

20.5.1.1 delivered to or left at that address; or

20.5.1.2 delivered into the custody of the postal authorities as a prepaid first class letter, or

20.5.2 the notice was transmitted by facsimile to the fax number of such Chargor set out in the execution block below.

20.6 **English language**

Any notice or other document given under or in connection with this Deed must be in English.

21. **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.

22. GOVERNING LAW

This Deed (and any non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

23. ENFORCEMENT

23.1 Jurisdiction

23.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with it) (a "Dispute").

23.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary

23.1.3 This Clause 23.1 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions

23.1.4 Each Chargor hereby irrevocably and unconditionally:

23.1.4.1 waives any objection to the jurisdiction of the English courts dealing with (and agrees not to raise or claim immunity from) any proceedings for such enforcement of this Deed (and shall ensure that no such claim is made on its behalf);

23.1.4.2 consents to the issue of any process, or the giving of any relief, in connection with those proceedings.

23.1.4.3 waives all immunity from suit, attachment and/or execution, that it or its assets may now or in the future have; and

23.1.4.4 expressly consents to and acknowledges the terms of this Clause 23.1

24. THIRD PARTY RIGHTS

24.1 Nothing in this Deed is intended to confer on any person any right to enforce any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999, save as set out in 24.2 below.

24.2 Any Receiver appointed by the Chargee, any Relevant Person and any lawful delegate or sub-delegate of the Chargee or Receiver may take the benefit of:

(a) any covenant or provision in this Deed by which a Chargor is expressed to give an undertaking or indemnity to, or to release or waive any claim against, that person; and/or

(b) any covenant or provision of this Deed which confers, or purports to confer, any power, right, remedy or benefit upon that person;

provided that:

23.2.1 until the Secured Liabilities have been discharged in full, no such person may exercise or otherwise enforce any such right without the prior written consent of the Chargee; and

23.2.2 notwithstanding such rights, this Deed may be restated, varied amended, supplemented, or substituted in any respect by the Chargee and the Chargors

whether to remove such rights in whole or in part or otherwise whatsoever or novated, or assigned, released or discharged by the Chargee without, in any such case, notice to or consent from any such person.

25. JOINT ADMINISTRATORS

25.1 It is hereby expressly agreed that the Joint Administrators are acting as agents of each Chargor except for the Limited Partnership save only when by law such agency cannot arise or continue and join in this Deed in their personal capacities solely for the purpose of receiving the benefit of the exclusions of liability and acknowledgements in their favour contained in this Deed and in any event neither they, their firm, partners, members, employees, advisors, representatives or agents shall incur any personal liability hereunder or under any document executed pursuant to this Deed.

25.2 All representations, warranties, conditions, guarantees and stipulations, express or implied, statutory, customary or otherwise on the part of the Joint Administrators in respect of this Deed are expressly excluded.

25.3 The Chargee agrees that the terms and conditions of this Deed and the exclusions and limitations contained in clauses 25.1 and 25.2 are fair and reasonable having regard to the circumstances in which the Facility Agreement has been made available to the Borrowers and the fact that the Borrowers (except for the Limited Partnership) are entities in administration.

IN WITNESS of which this document has been duly executed and delivered as a deed by each of the parties on the day and the year first stated above.

Schedule 1 - The Chargors

Name	Registered number	Registered Office
Albemarle (Shoreham) LLP (in administration)	OC325054	c/o Menzies LLP Lynton House 7-12 Tavistock Square London WC1H 9LT
Albemarle Shoreham Airport Limited (in administration)	06506097	c/o Menzies LLP Lynton House 7-12 Tavistock Square London WC1H 9LT
Berkshire UK Industrial Properties Limited Partnership (acting by its general partner Berkshire GP Limited (in administration))	LP010796	c/o Shelley Stock Hutter LLP 1 st Floor 7-10 Chandos Street London W1G 9DQ
Berkshire GP Limited (in administration)	05507172	c/o Menzies LLP Lynton House 7-12 Tavistock Square London WC1H 9LT
Berkshire Nominee 1 Limited (in administration)	05507175	c/o Menzies LLP Lynton House 7-12 Tavistock Square London WC1H 9LT
Berkshire Nominee 2 Limited (in administration)	05514942	c/o Menzies LLP Lynton House 7-12 Tavistock Square London WC1H 9LT

Schedule 2 – THE MORTGAGED PROPERTIES

<u>Title Number</u>	<u>Property</u>	<u>Registered Proprietor</u>
WSX304934	Land comprised in the Airport Lease at Shoreham Airport	Albemarle Shoreham Airport Limited (in administration)
WSX302618	Commercial Land Lease at Shoreham Airport	Albemarle Shoreham Airport Limited (in administration)
WSX311951	Expansion Land at Shoreham Airport	Albemarle(Shoreham) LLP (in administration)
WSX302628	Land known as the western site at Shoreham Airport (Commercial Land West)	Berkshire Nominee 1 Limited (in administration) and Berkshire Nominee 2 Limited (in administration)
WSX302629	Land known as the eastern site at Shoreham Airport (Commercial Land East)	Berkshire Nominee 1 Limited (in administration) and Berkshire Nominee 2 Limited (in administration)
WSX144985 and WSX144986	Plot 1, Cecil Pashley Way, Shoreham Airport	Berkshire Nominee 1 Limited (in administration) and Berkshire Nominee 2 Limited (in administration)
WSX298507	Plot 16, Cecil Pashley Way, Shoreham Airport	Albemarle (Shoreham) LLP (in administration)
WSX149627	Land lying on the south side of Old Shoreham Road, Shoreham (One Acre Site)	Albemarle (Shoreham) LLP (in administration)

Schedule 3 - SECURITIES

Chargor	Company in which shares are held	Shares
Albermarle (Shoreham) LLP	Albermarle Shoreham Airport Limited (in administration) (registered number: 06506097)	2 Ordinary shares £1 each
Albermarle (Shoreham) LLP	Berkshire GP Limited (in administration) (registered number: 05507172)	2 Ordinary shares £1 each
Berkshire GP Limited	Berkshire Nominee 1 Limited (in administration) (registered number: 05507175)	1 Ordinary share £1 each
Berkshire GP Limited	Berkshire Nominee 2 Limited (in administration) (registered number: 05514942)	1 Ordinary share £1 each

Schedule 4 – FORM OF NOTICE TO OCCUPATIONAL TENANT/GUARANTORS

[On Headed Notepaper of Chargors]

To: *[Name and address of tenant]*

[Date]

Dear Sirs

Re: *[Address of Mortgaged Property]*

Security agreement (the "Security Agreement") dated 2017 between, amongst others, Albemarle (Shoreham) LLP, and certain of its Subsidiaries (the "Chargors") and Longbow Investment No. 3 S.À R.L (the "Chargee")

- (1) We refer to the lease dated [•] and made between [the Chargors/applicable landlord] (1) [applicable tenant] (2) [and applicable guarantor (3)] (the "Lease").
- (2) This letter constitutes notice to you that under the Security Agreement:
 - (i) we charged (by way of first legal mortgage and/or fixed charge) and/or assigned (by way of security) all our right, title, benefit and interest (both present and future) in, to and under the Lease and
 - (ii) we assigned (by way of security) all our right, title, benefit and interest (both present and future) in, to and under the monies from time to time due to the Chargors arising from the Lease;

to the Chargee, upon the terms set out in the Security Agreement.

- (3) We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we or any managing agent or asset manager on our behalf may have given to the contrary), until you receive notice from the Chargee to the contrary, to pay all rents and other monies payable by you under the Lease to the [Chargors' account bank] (at its branch at []) (Account Number []; Sort Code []), or to such other account as the Chargee may from time to time direct in writing unless and until you receive notice from the Chargee to pay all rents and other monies payable by you under the Lease to such account as the Chargee may from time to time direct in writing.
- (4) Please note that:
 - (i) we shall remain liable to you to perform all obligations assumed by us under the Lease and the Chargee, its agents and/or delegates, any receiver or any other similar person is under no obligation of any kind whatsoever thereunder; and
 - (ii) we may not agree to amend, surrender or waive the terms of, or assign our interest in, or give any licence, consent or approval under the Lease, in each case without the prior written consent of the Chargee or as permitted under the Finance Documents (as defined in the Security Agreement)

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

This letter (and any non-contractual obligations arising out of or in connection with it) are governed by English law, and is subject to the exclusive jurisdiction of the English courts.

Please acknowledge receipt of this letter, and confirm your agreement to the above, by signing the attached form of acknowledgement and returning it to the Chargee at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg for the attention of: The Board of Managers

Yours faithfully

For and on behalf of

[•]

FORM OF ACKNOWLEDGEMENT FROM OCCUPATIONAL TENANT/GUARANTOR

To

Longbow Investment No. 3 S.À R.L.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

For the attention of: The Board of Managers

Date 2017

Dear Sirs

Re: [Address of Mortgaged Property]

Security agreement (the "Security Agreement") dated 2017 between amongst others, Albemarle (Shoreham) LLP, and certain of its Subsidiaries (the "Chargors") and Longbow Investment No. 3 S.À R.L. (the "Chargee")

We acknowledge receipt from the Chargors of a notice dated 2017 (the "Notice") in relation to the Lease.

Words and expressions defined in the Notice shall bear the same respective meanings when used herein

We accept the instructions and authorisations contained in the Notice.

We acknowledge and confirm that

- (a) as at the date of this Acknowledgement, we have not received any notice 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 the Chargors under or in respect of the Lease;
- (b) we shall pay all rents and all other monies payable by us under the Lease as directed in the Notice and we shall continue to pay those monies as so directed until we receive your written instructions to the contrary (and shall thereafter pay all such monies to such account as you may direct in writing); and
- (c) the Chargors may not agree to amend, surrender or waive the terms of, or assign or transfer its interest in, or give any licence, consent or approval under, the Lease without your prior written consent or as permitted under the Finance Documents (as defined in the Security Agreement)

This letter (and any non-contractual obligations arising out of or in connection with it) /are governed by English law, and is subject to the exclusive jurisdiction of the English courts

Yours faithfully

For and on behalf of
[Tenant/Guarantor]

Schedule 5 – FORM OF NOTICE TO ACCOUNT BANK

To: [Account Bank]

Attention:

[Date]

Dear Sirs,

We refer to the account[s] opened with you by us and numbered [] (the "Account[s]").

We hereby give you notice that pursuant to a security agreement (the "**Security Agreement**") dated [] 2017 made between ourselves and Longbow Investment No. 3 S.A R.L (the "**Chargee**") we have, with full title guarantee, charged to the Chargee all of our interests in all monies from time to time standing to the credit of the Account[s] and interest earned thereon and the debts represented thereby (the "**Deposited Monies**") and all our right, title, benefit and interest whatsoever present and future therein and in the Account[s] together with any certificates of deposit, deposit receipts or other instruments or securities relating thereto.

We irrevocably and unconditionally instruct and authorise you with immediate effect (and notwithstanding any instructions we may have given to the contrary):

1. to disclose to the Chargee without need for any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Accounts as the Chargee may, at any time and from time to time, request you to disclose to it;
2. to hold the Account[s] and the benefit thereof to the order of the Chargee;
3. at any time and from time to time upon receipt by you of instructions in writing from the Chargee to release to the Chargee the Deposited Monies or part thereof to act in accordance with such instructions, without any reference to or further authority from us and without inquiry by you as to the justification for such instructions or the validity of them;
4. to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account[s] and/or the Deposited Monies, or any of the same, which you receive at any time and from time to time from the Chargee without any reference to or further authority from us and without any inquiry by you as to the justification for such notice, statement or instructions or the validity thereof; and
5. not to permit any withdrawals by us or at our direction from the account[s] numbered [●] (the "**Rent Accounts**"), without the prior written consent of the Chargee;

The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargee gives you notice in writing revoking them

This letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England, and is subject to the exclusive jurisdiction of the English courts.

Please acknowledge receipt of this letter, and confirm your agreement to the above, by signing the attached form of acknowledgement and returning it to the Chargee at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg for the attention of: The Board of Managers.

Authorised signatory
For and on behalf of

[Chargor]

FORM OF ACKNOWLEDGEMENT FROM THE ACCOUNT BANK

Date

To Longbow Investment No 3 S.À R.L
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

in its capacity as Chargee

For the attention of: The Board of Managers

Dear Sirs,

We hereby acknowledge receipt of a notice (the "Notice") dated [] 2017 and addressed to us by [•] (the "Chargors") regarding the Account[s] defined in the Notice, and we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice. We acknowledge and confirm that:

1. we do not have, and will not (without your prior written consent) make or exercise, any security interests, claims or demands, or any rights of consolidation, counterclaim, or set-off, or any other equities against the Chargor in respect of the Account[s] and/or the Deposited Monies (as defined in the Notice) and/or the debts represented thereby, or any part of any of it or them except in respect of our usual administrative fees and charges in relation to accounts of the type in question;
2. we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account[s] and/or the Deposited Monies and/or the debts represented thereby, or any part of any of it or them;
3. we shall not permit any withdrawals or payments from the Account[s] by the Chargor or at its direction without your prior written consent; and
5. we shall forthwith on your demand pay out of the Account[s] to you, or as you may direct, the lesser of (i) the amount so demanded and (ii) the balance (including accrued interest to the date of demand, without deduction of any kind) then standing to the credit of the Accounts.

We undertake that, in the event of our becoming aware at any time that any person or entity other than yourselves or the Chargor has or will have any right or interest whatsoever in or has or will be making any claim or demand or taking any action whatsoever against the Account[s] and/or the Deposited Monies and/or the debt represented thereby, or any of them, we will promptly give written notice of the terms of such right or interest claim or demand or action to both yourselves and the Chargor.

We have made the acknowledgement and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which has been constituted by the Chargor in your favour under the Security Agreement referred to in the Notice.

This letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England, and is subject to the exclusive jurisdiction of the English courts.

Yours faithfully

Authorised signatory
For and on behalf of

[Account Bank]

Schedule 6 – FORM OF NOTICE TO INSURERS

[On Headed Notepaper of Chargor]

To: [Name of insurers]

[Date]

Dear Sirs

Re: Insurance Policy in respect of [Address of Mortgaged Property]

Security agreement (the "Security Agreement") dated 2017 between amongst others, Albemarle (Shoreham) LLP, and certain of its Subsidiaries (the "Chargors") and Longbow Investment No. 3 S.A R.L (the "Chargee")

- (1) We refer to [insert details of Policy, including policy no.] (and any policy relating to the renewal or replacement of such policy) (the "Policy").
- (2) This letter constitutes notice to you that pursuant to the Security Agreement we assigned (by way of security) and/or charged all our right, title, benefit and interest (both present and future) in, to and under the Policy and all claims and monies from time to time due to the Chargors arising from the Policy, in favour of the Chargee.
- (3) We confirm that we shall remain liable to you to perform all obligations assumed by us under the Policy, and the Chargee, its agents and delegates, any receiver and any similar person is under no obligation of any kind whatsoever under the Policy.
- (4) We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to the contrary)
 - (i) to continue to give notices under the Policy to us (save as set out below), unless and until you receive notice from the Chargee to the contrary stating that the security has become enforceable. In this event, any notices must be given to, and all sums due from you under the Policy must be paid to, and all the rights, benefits, interest and remedies under the Policy (or at law or in equity) will be exercisable by, the Chargee or as it may from time to time direct in writing.
 - (ii) to disclose to the Chargee without further reference to or authority from us and without enquiry by you as to the justification of such disclosure, such information relating to the Policy as the Chargee may request you to disclose,
 - (iii) to comply with the terms of any written notice, statement or instructions which you receive at any time from the Chargee relating to the Policy; and
 - (iv) promptly to notify the Chargee of any claim being made under the Policy.
- (5) Please note that we may not agree to amend or waive the terms of, or assign or transfer our interest in, or give any consent or approval under the Policy, in each case without the prior written consent of the Chargee.

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

Please copy any communication regarding this Notice or the Policy to the Chargee at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg (FAO: The Board of Managers)

This letter (and any non-contractual obligations arising out of or in connection with it) are governed by English law, and is subject to the exclusive jurisdiction of the English courts

Please acknowledge receipt of this letter, and confirm your agreement to the above, by signing the attached form of acknowledgement and returning it to the Chargee at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg for the attention of The Board of Managers.

Yours faithfully

.....
For and on behalf of

[*Chargor*]

FORM OF ACKNOWLEDGEMENT FROM INSURERS

To: Longbow Investment No. 3 S.À R.L.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

[

For the attention of: The Board of Managers

Date: 2017

Dear Sirs

Re: Insurance Policy in respect of [Address of Mortgaged Property]

Security agreement (the "Security Agreement") dated 2017 between amongst others, Albemarle (Shoreham) LLP, and certain of its Subsidiaries (the "Chargors") and Longbow Investment No. 3 S.À R.L (the "Chargee")

We acknowledge receipt from the Chargors of a notice dated [] 201[] (the "Notice") in relation to the Policy (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice, and confirm that we shall pay all sums due, and give notices, under the Policy as directed in the Notice.

We have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever in respect of the Policy or any proceeds thereof.

We hereby confirm that the following endorsements have been made on the Policy:

- (a) the Chargee is noted as composite insured and first loss payee on the Policy in respect of insurance claim payments in excess of £50,000 (plus VAT) otherwise payable to any Chargor;
- (b) the Policy shall not be invalidated by any act or omission or by any alteration whereby the risk of damage (i.e. direct physical accidental loss or destruction of or damage to the insured property) is increased unknown or beyond the control of any Chargor provided that immediately upon a Chargor becoming aware thereof it shall give notice to us and pay any additional premium if required;
- (c) we must give at least 30 days' notice to the Chargee if we propose to repudiate, rescind or cancel the Policy to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the Chargee opportunity to rectify any such non-payment of premium or other breach within the notice period.

This letter (and any non-contractual obligations arising out of or in connection with it) are governed by English law, and is subject to the exclusive jurisdiction of the English courts.

Yours faithfully

Authorised Signatory
For and on behalf of
[Insurer]

Schedule 7 - FORM OF NOTICE TO CONTRACT COUNTERPARTIES

[On Headed Notepaper of Chargor]

[Date]

[Contract Counterparty]

Dear Sirs

Re: [Describe agreement]

- (1) We refer to the [contract] dated [♦] 201[] and made between [] (1) and [Contract Counterparty] (2) (the "Agreement")
- (2) We, [] (the "Chargor"), give you notice that by a security agreement (the "Security Agreement") dated [♦] 201[] between, amongst others, the Chargor (1) and Longbow Investment No. 3 S.A. R.L. (the "Chargee") (2) we [assigned (by way of security)] [[and/or] charged] all our right, title and interest in and to the Agreement and the monies from time to time due to the Chargor arising from that Agreement to the Chargee upon the terms set out in the Security Agreement.
- (3) We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to the contrary):
 - (i) if you receive notice from the Chargee at any time that the security has become enforceable, to pay all sums payable by you under the Agreement to such account as the Chargee may direct;
 - (ii) to disclose to the Chargee without further reference to or authority from us and without enquiry by you as to the justification of such disclosure, such information relating to the Agreement as the Chargee may request you to disclose; and
 - (iii) to comply with the terms of any written notice, statement or instructions which you receive at any time from the Chargee relating to the Agreement.
- (4) Please note that:
 - (i) we shall remain liable to you to perform all obligations assumed by us under the Agreement, and the Chargee, its agents and/or delegates, any receiver or any other similar person is under no obligation of any kind whatsoever thereunder; and
 - (ii) we may not agree to amend or waive the terms of, or assign or transfer our interest in, or give any consent or approval under the Agreement, in each case without the prior written consent of the Chargee.
- (5) Save as noted above, we will remain entitled to exercise all our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Chargee to the contrary. In this event, all the rights, powers, remedies and discretions (including, without limitation, any right to compel performance of the Agreement) will be exercisable by (or at the direction of), and notices must be given to, the Chargee or as it directs.
- (6) This letter (and any non-contractual obligations arising out of or in connection with it) are governed by English law, and is subject to the exclusive jurisdiction of the English courts.

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

Please acknowledge receipt of this letter, and confirm your agreement to the above, by signing the attached form of acknowledgement and returning it to the Chargee at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg for the attention of The Board of Managers.

Yours faithfully

.....
For and on behalf of
[Chargor]

FORM OF ACKNOWLEDGEMENT FROM CONTRACT COUNTERPARTIES

Date:

Longbow Investment No. 3 S.À R.L.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

in its capacity as Chargee

For the attention of: The Board of Managers

Dear Sirs

Re: [insert Agreement]

We acknowledge receipt of a notice (the "Notice") dated [●] 201[] and addressed to us by [] (the "Chargor") regarding the Agreement (as defined in the Notice) mentioned in such Notice and we accept the instructions and authorisations contained in, and agree to comply with the terms of, such Notice.

We acknowledge and confirm that:

- (a) (notwithstanding any terms of the Agreement to the contrary) we hereby consent to the creation of the assignment (by way of security) and/or charge in respect of the Agreement as referred to in the Notice;
- (b) as at the date of this Acknowledgement, we have not received any notice 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 the Chargor under or in respect of the Agreement;
- (c) we will pay all sums due, and give notices, under the Agreement as directed in the Notice;
- (d) the Chargor may not agree to amend, waive the terms of, or assign or transfer its interest in, or give any consent or approval under, the Agreement without your consent; and
- (e) all remedies provided for in the Agreement (or otherwise available) and all rights, interests and benefits under (and all rights to compel performance of) the Agreement shall belong to and be exercisable by you or as you direct.

This letter (and any non-contractual obligations arising out of or in connection with it) are governed by English law, and is subject to the exclusive jurisdiction of the English courts.

Yours faithfully

.....
For and on behalf of
[Contract Counterparty]

Schedule 8 - FORM OF NOTICE TO SUBORDINATED CREDITORS

[On Headed Notepaper of Chargors]

[Date]

[•]

Dear Sirs

Re: [•]

- 1 We refer to the [•] dated [] and made between [] (as lender) and [] and [] and [] and [] (as borrowers) (the "Agreement").
- 2 We, [•] (the "Chargors"), give you notice that by a deed of security assignment (as amended, varied, supplemented or replaced from time to time) (the "Deed of Assignment") dated on or about the date of this letter between ourselves as chargor (1) and Longbow Investment No 3 S.À R.L (the "Chargee") (2) we assigned (by way of security) and/or charged, inter alia, all rights, title and interest in and to the Agreement and (in particular) the monies from time to time due to us arising in respect of the loan constituted by the Agreement to the Chargee upon the terms set out in the Deed of Assignment.
- 3 We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to the contrary):
 - (i) if so requested by the Chargee, to pay all sums payable by you to us under the Agreement to such account as the Chargee may direct;
 - (ii) to disclose to the Chargee without further reference to or authority from us and without enquiry by you as to the justification of such disclosure, such information relating to the Agreement as the Chargee may request you to disclose; and
- 4 Please note that:
 - (i) we shall remain liable to you to perform all obligations assumed by us under the Agreement, and the Chargee, its agents and/or delegates, any receiver or any other similar person is under no obligation of any kind whatsoever thereunder and
 - (ii) we may not amend, agree to amend or waive the terms of, or assign or transfer our interest in, or give any consent or approval under the Agreement, in each case without the prior written consent of the Chargee.
- 5 Save as noted above, and subject to the terms of the Subordination Deed, we will remain entitled to exercise all our rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to us unless and until you receive notice from the Chargee to the contrary. In this event, all the rights, powers, remedies and discretions (including, without limitation, any right to compel performance of the Agreement) will be exercisable by (or at the direction of), and notices must be given to, the Chargee or as it directs.

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

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and returning it to the Chargee at 2 Boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg for the attention of: The Board of Managers

This letter (and all non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law

Yours faithfully

.....
For and on behalf of
[■]

Form of Acknowledgement

Date:

Longbow Investment No. 3 S.À R.L.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

For the attention of: The Board of Managers

Dear Sirs

Re: [•]

We acknowledge receipt of a notice (the "Notice") dated 2017 and addressed to us by [•] (the "Chargors") regarding the Agreement (as defined in the Notice) mentioned in such Notice and we accept the instructions and authorisations contained in, and agree to comply with the terms of, such Notice.

We hereby acknowledge and confirm that:

- (a) we waive all rights of set-off that we have or will have arising out of or in connection with the Agreement) other than rights of netting and set-off provided for in the Agreement in relation to transactions thereunder;
- (b) (notwithstanding any term to the contrary in the Agreement) we hereby consent to the creation of the assignment (by way of security) and/or charge in respect of the Agreement as referred to in the Notice;
- (c) as at the date of this Acknowledgement, we have not received any notice 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 the Chargor under or in respect of the Agreement;
- (d) we will pay all sums due, and give notices, under the Agreement as directed in the Notice; and
- (e) the Chargor may not agree to amend, waive the terms of, or assign or transfer its interest in, or give any consent or approval under, the Agreement without your prior written consent.

This letter (and all non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law

Yours faithfully

For and on behalf of

[•]

EXECUTION PAGES

The Chargors

Executed as a deed for and on behalf of
BERKSHIRE UK INDUSTRIAL
PROPERTIES LIMITED PARTNERSHIP
acting by its general partner BERKSHIRE
GP LIMITED (in administration) by one of
its Joint Administrators (signing as its
agent without personal liability):

[Redacted]
Joint Administrator

SIMON JAMES UNDERWOOD
Print Name

[Redacted]
Joint Administrator

DAVID ROBERT THURGOOD
Print Name

In the presence of:

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:

[Redacted]

CAROLINE DAVENPORT
Insolvency Assistant Manager
Lynton House
7-12 Tavistock Square
London WC1H 9AT

Address for notices:

Address: Menzies LLP
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

FAO: Simon Underwood

Executed as a deed for and on behalf of
BERKSHIRE GP LIMITED (in
administration) by one of its Joint
Administrators (signing as its agent without
personal liability) in the presence of


Joint Administrator

SIMON JAMES UNDERWOOD
Print Name

 
Joint Administrator

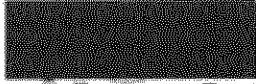
DAVID ROBERT THURGOOD
Print Name

Witness Signature

Witness Name (BLOCK CAPITALS)

Witness Occupation

Witness Address


CAROLINE DAVENPORT
Insolvency Assistant Manager
Lynton House
7-12 Tavistock Square
London, WCH 9ET

Address for notices

Address Menzies LLP
 Lynton House
 7-12 Tavistock Square
 London
 WC1H 9LT

FAO Simon Underwood

Executed as a deed for and on behalf of
BERKSHIRE NOMINEE 1 LIMITED (in
administration) by one of its Joint
Administrators (signing as its agent without
personal liability) in the presence of


Joint Administrator

SIMON JAMES UNDERWOOD
Print Name


Joint Administrator

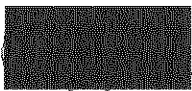
DAVID ROBERT THOMPSON
Print Name

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:


CAROLINE DAVENPORT
Insolvency Assistant Manager
Lynton House
7-12 Tavistock Square
London WC1H 9ET

Address for notices:

Address: Menzies LLP
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

FAO Simon Underwood

Executed as a deed for and on behalf of
BERKSHIRE NOMINEE 2 LIMITED (in
administration) by one of its Joint
Administrators (signing as its agent without
personal liability) in the presence of:


SIMON DAMBIS UNDERWOOD
Print Name


Joint Administrator

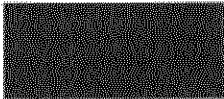
DAVID ROBERT THORSON
Print Name

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:


CHRISTINE DAVENPORT
Insolvency Assistant Manager
Lynton House
7-12 Tavistock Square
London WC1H 9LT

Address for notices:

Address:

Menzies LLP
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

FAO:

Simon Underwood

Executed as a deed for and on behalf of
ALBERMARLE SHOREHAM AIRPORT
LIMITED (in administration) by one of its
Joint Administrators (signing as its agent
without personal liability) in the presence
of:


Joint Administrator

SIMON JAMES UNDERWOOD
Print Name


Joint Administrator

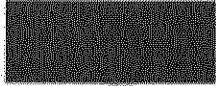
DAVID ROBERT THURGOOD
Print Name

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:


CAROLINE DADENPORT
Insolvency Assistant Manager
Lynton House
7-12 Tavistock Square
London WC1H 9LT

Address for notices:

Address: Menzies LLP
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

FAO: Simon Underwood

Executed as a deed for and on behalf of
ALBEMARLE(SHOREHAM) LLP (in
administration) by one of its Joint
Administrators (signing as its agent without
personal liability) in the presence of:


Joint Administrator

SIMON JAMES UNDERWOOD
Print Name


Joint Administrator


DAVID ROBERT THURGOOD
Print Name

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:


CAROLINE DAVENPORT
Frequency Assistant Manager
Lynton House
7-12 Tavistock Square
London, WC1H 9GT

Address for notices

Address Menzies LLP
 Lynton House
 7-12 Tavistock Square
 London
 WC1H 9LT

FAO: Simon Underwood

The Joint Administrators

Signed as a deed by one of the **JOINT ADMINISTRATORS** on his own behalf and on behalf of his fellow Joint Administrator in the presence of

[Redacted Signature]
Joint Administrator

Simon James Underwood
Print Name

[Redacted Signature]
Joint Administrator

David Robert Tinkler
Print Name

Witness Signature:

[Redacted Signature]

Witness Name (BLOCK CAPITALS)

CAROLINE DAVENPORT

Witness Occupation:

Insolvency Assistant Manager

Witness Address:

Lynton House

7-12 Tavistock Square

London WC1H 9RT

Address for notices:

Address:

Menzies LLP
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

FAO

Simon Underwood

The Chargee

Executed as a deed by
Longbow Investment No. 3 S.À R.L.
a *Société à responsabilité limitée*
organized and existing under the laws of
the Grand Duchy of Luxembourg
by

being a person who in accordance with
the laws of that territory is acting
under the authority of
Longbow Investment No. 3 S.À R.L. and in
the presence of a witness

Manager

Print name

Witness Signature

Witness Name (BLOCK CAPITALS).

Witness Occupation

Witness Address

Address for notices

Address Longbow Investment No. 3 S.À R.L.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

Fax No. +352 26 25 88 79

FAO The Board of Managers