



Registration of a Charge

LLP name: **Anglo Scandinavian Estates 4 LLP**

LLP number: **OC390365**



X64T6CJU

Received for Electronic Filing: **21/04/2017**

Details of Charge

Date of creation: **12/04/2017**

Charge code: **OC39 0365 0002**

Persons entitled: **HSBC BANK PLC AS SECURITY AGENT FOR THE SECURED PARTIES**

Brief description: **ANY REAL PROPERTY OWNED OR ACQUIRED BY THE CHARGOR, AS SPECIFIED IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE") AND INCLUDING THE PROPERTY KNOWN AS ALPHA TOWER, SUFFOLK STREET, QUEENSWAY, BIRMINGHAM, B1 1TT AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER WM922721. FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHARLES JEMMETT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC390365

Charge code: OC39 0365 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2017 and created by Anglo Scandinavian Estates 4 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 21st April 2017 .

Given at Companies House, Cardiff on 24th April 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

EXECUTION VERSION

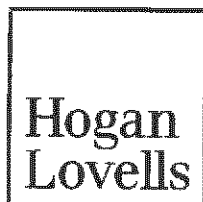
12 April 2017

ANGLO SCANDINAVIAN ESTATES 4 LLP
(as Chargor)

- and -

HSBC BANK PLC
(as Security Agent)

DEBENTURE



Matter ref 1R4537/001480
F3A/OHAREDAN/6110679

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEBENTURE is made on

12 April 2017

BETWEEN

- (1) **Anglo Scandinavian Estates 4 LLP**, a limited liability company registered in England with registration number OC390365 and whose registered address is at Sloane Square House, 1 Holbein Place, London SW1W 8NS (the "**Chargor**"); and
- (2) **HSBC Bank Plc** as Security Agent for the Secured Parties (the "**Security Agent**").

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

To the extent not defined herein, capitalised terms and expressions used in this deed shall have the same meanings as ascribed to them in the Facility Agreement and in this deed:

"Administrator" means any one or more persons appointed as an administrator of the Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act;

"Assigned Agreements" means the agreements and other documents listed in Schedule 2 (*Assigned Agreements*);

"Charged Property" means the assets mortgaged, charged or assigned by the Chargor under this deed;

"Debts" means all present and future book and other debts and rights to money and income (other than Rental Income, any rights assigned under clause 3(d) and/or 3(e), any Dividends and any Related Rights) liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"Disposals Account" means an interest bearing deposit account of the Borrowers with the Account Bank and to be designated [REDACTED] with account number [REDACTED] and with sort code 40-05-20 or any replacement account opened by the Borrowers at the request of or with the consent of the Agent;

"Dividends" means all dividends, interest and other money payable in respect of the Investments;

"Facility Agreement" means a loan agreement dated 24 June 2015 as amended and restated on 23 December 2015 and as further amended on 28 October 2016 and as amended and restated by an amendment and restatement agreement dated on or around the date of this deed made between ASE RE A LLP and ASE RE B LLP and Anglo Scandinavian Estates 4 LLP as the Borrowers (1), Minerva Services Limited and Minerva Trust Company Limited in each case acting in their capacity as joint trustees of the Amber Unit Trust (2), Minerva Services Limited and Minerva Trust Company Limited in each case acting in their capacity as joint trustees of the Dudley Unit Trust (3), the Original Lender listed in schedule 2 to such loan agreement (4) and HSBC Bank PLC as the Arranger, Agent, Security Agent and Hedge Counterparty (5) as may be further amended, restated and/or novated from time to time;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by the Chargor with the Hedge Counterparty for the purpose of hedging interest payable under the Facility Agreement;

"Insolvency Act" means the Insolvency Act 1986;

"Intellectual Property" means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity including the shares listed in Schedule 6 (*Investments*);
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends;

"LPA" means the Law of Property Act 1925;

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"Property" means the property described in Schedule 1;

"Real Property" means:

- (a) any freehold, leasehold or immoveable property (including the Property);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

"Related Rights" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to the Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

"Remedy Account" means an interest bearing deposit account of the Borrowers with the Account Bank and to be designated "Remedy Account" with account number 43681769 and sort code 40-05-20 or any replacement account opened by the Borrowers at the request of or with the consent of the Agent;

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;

- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on that Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of any Lease;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease;
- (i) any Tenant Contributions; and
any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor;

"Secured Liabilities" means:

- (a) all obligations of each Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;
- (b) in the case of any Obligor other than the Chargor any obligation referred to in (a) above which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due; and

"Tenant Contributions" means:

- (a) any amount paid or payable to the Chargor by any tenant under a Lease or any other occupier of the Property:
 - (i) by way of contribution to:
 - (1) ground rent;
 - (2) insurance premia;
 - (3) the cost of an insurance valuation;
 - (4) a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or similar

obligation or in providing services to a tenant of, or with respect to, the Property; or

- (5) a reserve or sinking fund;
- (ii) by way of VAT; or
- (b) any other amount from time to time agreed between the Agent and the Chargor in writing;

"Third Borrower Collection Account" means an account of the Chargor maintained by the Chargor Trustees with Svenska Handelsbanken AB (PUBL) and designated [REDACTED] with account number [REDACTED] and sort code 40-51-62 or any replacement account opened by the Chargor either (i) at the request of the Agent in accordance with the terms of the Facility Agreement, or (ii) otherwise with the consent of the Agent;

"Third Borrower General Account" means an account of the Chargor maintained by the Chargor with Svenska Handelsbanken AB (PUBL) and designated [REDACTED] with account number [REDACTED] and sort code 40-51-62, or any replacement account opened by the Chargor either (i) at the request of the Agent in accordance with the terms of the Facility Agreement, or (ii) otherwise with the consent of the Agent;

"Third Borrower Rent Account" means an interest bearing deposit account of the Chargor with the Account Bank and to be designated [REDACTED] with account number [REDACTED] and sort code 40-05-20 or any replacement account opened by the Chargor at the request of or with the consent of the Agent;

"Third Borrower HSBC General Account" means an interest bearing deposit account of the Third Borrower with the Account Bank and to be designated [REDACTED] with account number [REDACTED] and sort code 40-05-20 or any replacement account opened by the Third Borrower at the request of or with the consent of the Agent;

"Third Borrower Service Charge Account" means an account of the Chargor maintained by the Chargor with Svenska Handelsbanken AB (PUBL) and designated [REDACTED] with account number [REDACTED] and sort code 40-51-62 or any replacement account opened by the Chargor either (i) at the request of the Agent in accordance with the terms of the Facility Agreement, or (ii) otherwise with the consent of the Agent;

"Third Borrower Svenska Accounts" means the Third Borrower Collection Account, the Third Borrower General Account, the Third Borrower Service Charge Account and the Third Borrower Utilities Account;

"Third Borrower Utilities Account" means an account of the Third Borrower maintained by the Third Borrower with Svenska Handelsbanken AB (PUBL) in respect of the Third Borrower Property and designated [REDACTED] with account number [REDACTED] and sort code 40-51-62 or any replacement account opened by the Third Borrower at the request of or with the consent of the Agent;

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or the Chargor) and **"Unenforceability"** will be construed accordingly.

1.2 Interpretation

- (a) This deed is a Finance Document.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement shall be deemed to be incorporated into this deed.
- (c) In this deed, unless a contrary indication appears:
 - (i) "**obligations**" means obligations and liabilities;
 - (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
 - (iii) any reference to "**powers**" includes rights, powers, discretions and authorities; and
 - (iv) any reference to any asset includes any proceeds of sale of any such asset.

1.3 Construction of charging clause

Each of the security interests created by clause 2 (*Fixed Security*) shall be construed as separate and distinct interests over the relevant assets so that the recharacterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 Incorporation

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

The Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due.

3. FIXED SECURITY

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee:

- (a) charges to the Security Agent by way of legal mortgage all Real Property owned by the Chargor at the date of this deed including each Property;
- (b) charges to the Security Agent by way of equitable mortgage any Real Property acquired by the Chargor after the date of this deed;
- (c) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Rental Income;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;

- (e) assigns to the Security Agent by way of fixed security its rights and interest in any claim against any the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property,
- (f) assigns to the Security Agent by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights;
- (g) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) any present or future Investments;
 - (ii) any present or future Dividends in respect of any such Investments;
- (h) charges to the Security Agent by way of fixed charge its rights and interest in:
 - (i) any Plant and Equipment;
 - (ii) its present or future goodwill and uncalled capital;
 - (iii) any present or future Debts owing to the Chargor;
 - (iv) any money now or at any time after the date of this deed standing to the credit of any account of the Chargor (other than the Disposals Account, the Remedy Account, the Third Borrower Collection Account, the Third Borrower General Account, the Third Borrower Rent Account, the Third Borrower Service Charge Account or the Third Borrower Utilities Account);
 - (v) any money now or at any time after the date of this deed standing to the credit of the Disposals Account;
 - (vi) any money now or at any time after the date of this deed standing to the credit of the Remedy Account;
 - (vii) any money now or at any time after the date of this deed standing to the credit of the Third Borrower Collection Account;
 - (viii) any money now or at any time after the date of this deed standing to the credit of the Third Borrower General Account;
 - (ix) any money now or at any time after the date of this deed standing to the credit of the Third Borrower Rent Account;
 - (x) any money now or at any time after the date of this deed standing to the credit of the Third Borrower Service Charge Account;
 - (xi) any money now or at any time after the date of this deed standing to the credit of the Third Borrower Utilities Account; and/or
 - (xii) any present or future Intellectual Property;

- (i) charges to the Security Agent by way of fixed charge its rights and interest in any proceeds arising from any Recovery Claims received by the Chargor;
- (j) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of the Chargor and any Related Rights;
- (k) assigns to the Security Agent by way of fixed security its rights and interest in any present or future Hedging Agreement and any Related Rights including any amount payable to the Chargor as a result of a termination or closing out under a Hedging Agreement;
- (l) assigns to the Security Agent by way of fixed security its rights and interest in any agreements listed in Schedule 2 (*Assigned Agreements*) and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any agreement listed in Schedule 2 (*Assigned Agreements*) require the consent of any party to such agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (m) to the extent that any agreement listed in Schedule 2 (*Assigned Agreements*) is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such agreement and any Related Rights; and
- (n) to the extent that any agreement listed in Schedule 2 (*Assigned Agreements*) is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such agreement.

4. FLOATING SECURITY

4.1 Floating charge

As continuing security for the payment of the Secured Liabilities the Chargor charges to the Security Agent by way of floating charge with full title guarantee the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 2 (*Fixed Security*).

4.2 Conversion

Subject to clause 4.3 (*Moratorium under Insolvency Act*), the Security Agent may at any time by written notice to the Chargor convert the floating charge created by clause 4.1 (*Floating charge*) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred; or
- (b) in the opinion of the Security Agent (acting in good faith) such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of the Chargor (save as permitted pursuant to clause 22.4(b) (*Disposals*) of the Facility Agreement).

4.3 Moratorium under Insolvency Act

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (*Floating charge*) into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act.

4.4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (*Floating charge*) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5. NOTICES OF ASSIGNMENT

5.1 Notice of assignment of Rental Income and acknowledgement

The Chargor shall give notice of assignment of the Rental Income in the form set out in part A of Schedule 3 (*Notice of assignment to Tenant*) to each tenant of each Property and shall procure that each such tenant executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in Part B of Schedule 3 (*Notice of assignment to Tenant*).

5.2 Notice of charge of other than Third Borrower Svenska Accounts

The Chargor shall give notice of the charge of each of the Accounts other than the Third Borrower Svenska Accounts in the form set out in part A of Schedule 4 to the Account Bank (if not the Security Agent) and shall procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in Part B of Schedule 4.

5.3 Notice of charge of Third Borrower Svenska Accounts

The Chargor shall give notice of the charge of the Third Borrower Svenska Accounts in the form set out in Part C of Schedule 4 to Svenska Handelsbanken AB (PUBL) (if not the Security Agent) and shall procure that Svenska Handelsbanken AB (PUBL) executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in Part D of Schedule 4.

5.4 Notice of assignment of Assigned Agreements

The Chargor shall give notice of the assignment of any agreement assigned to the Security Agent under clause 2 in the form set out in Part A of Schedule 5 to the other party or parties to such agreement and shall procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in

Part B of Schedule 5.

5.5 Security Agent may give notice

Nothing in this clause 5 shall prevent the Security Agent from giving any notice it considers necessary or desirable in relation to the Security created over any Charged Property.

5.6 Assignment of Hedging Agreement

The assignment of any Hedging Agreement in this deed is without prejudice to, and after giving effect to, the operation of any payment or close out netting in respect of amounts owing under such Hedging Agreement.

6. DEBTS

The Chargor shall:

- (a) use its best endeavours (having regard exclusively to the interests of the Security Agent) to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts;
- (b) from time to time if required by the Security Agent provide the Security Agent with the names and addresses of the debtors of the Chargor and the amount of the Debts owing from each of them and such other information relating to the Debts as the Security Agent may require;

- (c) pay the proceeds of realisation of any Debt into the relevant account in accordance with the terms of the Facility Agreement; and
- (d) permit the Account Bank and Svenska Handelsbanken AB (PUBL) (if not the Security Agent) to disclose to the Security Agent from time to time upon request full details of all the Chargor's accounts with such bank and any other information relating to the Chargor held by such bank.

7. INVESTMENTS

7.1 Deposit of certificates

The Chargor shall deposit with the Security Agent:

- (a) on or before the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on such date;
- (b) on the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment owned by the Chargor from any clearance system, the certificates or other documents of title to each such Investment; and
- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b) above, duly executed undated blank transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

7.2 Payment of money due

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property.

7.3 Nominees

If any Investment forming part of the Charged Property is registered in the name of a nominee the Chargor shall on demand provide to the Security Agent an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

7.4 Completion of transfers

The Security Agent may at any time complete any transfers of any Investment delivered to it under clause 7.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

7.5 Dividends and voting rights before Event of Default

The Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Investment free from the security created by this deed; and

- (b) to exercise all voting rights attached to any Investment and if the Security Agent is registered as the holder of any Investment it will exercise all voting rights attached to it as directed by the Chargor.

7.6 Dividends and voting rights after Event of Default

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives the Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of the Chargor or any nominee for the Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
- (c) to require the Chargor to exercise any voting rights attached to any Investment registered in the name of the Chargor or any nominee for the Chargor as directed by the Security Agent for the purpose mentioned in clause 7.6(b).

7.7 Security Agent may give up voting rights

The Security Agent may at any time by giving notice to the Chargor give up any right it may have under clause 7.6(b) or clause 7.6(c) in relation to any of the Investments specified in such notice (the "**Notified Shares**") whereupon the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

7.8 Dematerialisation

The Chargor must promptly take all action required for the rematerialisation of any Investment forming part of the Charged Property held in dematerialised form in a clearance system.

8. NEGATIVE UNDERTAKINGS

8.1 Negative pledge

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than a Permitted Security.

8.2 Disposals

Other than as permitted pursuant to clause 22.4(b) (*Disposals*) of the Facility Agreement, the Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of:

- (a) any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charge to the Security Agent under clause 2 (*Fixed Security*); and/or

- (b) any of its other assets other than on arm's length terms in the ordinary course of its trading.

9. UNDERTAKINGS RELATING TO THE CHARGED PROPERTY

9.1 Proprietorship

The Chargor shall not permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in Schedule 1 or Schedule 3 of such Act affecting any Charged Property; or
- (b) to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

9.2 Powers of leasing

The Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded except to the extent (if any) specifically provided in the Facility Agreement.

9.3 Identification plate

The Chargor shall if so requested by the Security Agent:

- (a) place and maintain on any Plant and Equipment forming part of the Charged Property, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge in favour of HSBC Bank PLC."; and/or

- (b) obtain from any landlord of premises on which any such Plant and Equipment is located a waiver of such landlord's rights of distress in form and substance satisfactory to the Security Agent.

9.4 Failure to comply

If the Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

10. ENFORCEMENT OF SECURITY

10.1 Security Agent's powers

On the occurrence of an Event of Default or if the Chargor requests that the Security Agent exercises any of its powers under this clause 10.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of the Chargor in accordance with schedule B1 to the Insolvency Act;

- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (c) subject to clause 4.3 (*Moratorium under Insolvency Act*), by written notice to the Chargor convert the floating charge created by clause 4.1 (*Floating Charge*) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA;
- (e) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to the Chargor end the Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee; and
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

10.2 Powers under the LPA

- (a) Section 103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

10.3 Cash Cover

After the occurrence of an Event of Default the Chargor shall, immediately on demand, provide to the Security Agent full cash cover for any contingent liabilities forming part of the Secured Liabilities including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by any Finance Party.

10.4 Administrators

If the Security Agent appoints two or more persons as Administrator of the Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

10.5 Receivers

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

11. POWERS OF RECEIVER AND SECURITY AGENT

11.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedules 1 and 2 to the Insolvency Act which powers are incorporated in this deed.

11.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

11.3 Consideration

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

11.4 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

11.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

12. EXCLUSION OF LIABILITY

12.1 No obligation to recover

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

12.2 Liability as mortgagee in possession

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver, or mortgagee or security holder in possession would be liable.

12.3 Losses on enforcement

No Secured Party will be liable to the Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

13. REIMBURSEMENT AND INDEMNITY

13.1 Indemnity to the Security Agent

The Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (including any liability under any Environmental Law) incurred by any of them:

- (a) as a result of:

- (i) the taking, holding, protection or enforcement of the Security constituted by this deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law; or
 - (iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this deed; or
- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct).

13.2 Priority of Indemnity

The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 13.1 (Indemnity to the Security Agent) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it.

14. APPLICATION OF PROCEEDS

14.1 Order of application

Subject to clause 14.2 (*Prospective liabilities*) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust for the Finance Parties to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 30.5 (*Partial Payments*) of the Facility Agreement; and
- (d) the balance (if any) will be applied as required by law.

14.2 Prospective liabilities

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 14.1 (*Order of Application*) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

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

14.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with clause 14.1 (*Order of Application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with clause 14.1 (*Order of Application*).

14.4 Currency Conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

14.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Facility Agreement).

15. PROTECTION OF PERSONS DEALING WITH SECURITY AGENT, RECEIVER OR DELEGATE

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

16. NOTICE OF SUBSEQUENT CHARGE

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account; and
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

17. FURTHER ASSURANCE

When required by the Security Agent or any Receiver the Chargor shall, at its own cost:

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may require;
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

18. POWER OF ATTORNEY BY CHARGOR

The Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver as its attorney in each case (with full power to appoint substitutes and to delegate) severally and independently in its name and on its behalf to execute any document or do any act or thing which:

- (a) the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Chargor is obliged to execute or do under this deed, but which the Chargor has not done, executed or procured to be done or executed.

19. DISCHARGE OF SECURITY

19.1 Discharge conditional

Any discharge of the Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to

recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

19.2 Retention of security

Following any discharge of the Chargor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

20. REDEMPTION

If the Security Agent determines in accordance with the Facility Agreement that all of the Secured Liabilities have been fully and finally discharged and no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall release:

- (a) without recourse or warranty, all of the Security constituted by this deed; and
- (b) the rights of the Security Agent under this deed.

21. MISCELLANEOUS

21.1 Trust

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facility Agreement.

21.2 Possession

The Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 10.1 (*Security Agent's powers*).

21.3 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 21.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

21.4 Continuing Security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

21.5 Other Security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

21.6 Consolidation

The restrictions on the right of consolidating mortgage securities contained in s93 of the LPA will not apply to this deed.

21.7 Land Registry Consent

By executing this deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No [disposition or specify type of disposition] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of HSBC Bank PLC referred to in the charges register [or [their conveyancer or specify appropriate details]]."

21.8 Counterparts

- (a) 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.
- (b) This document takes effect as a deed notwithstanding the fact that one party may only execute this document under hand.

22. LAW

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

23. JURISDICTION

23.1 Jurisdiction of English courts

- (a) 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 and a dispute regarding a non-contractual obligation referred to in clause 22 (*Law*)) (a "**Dispute**").
- (b) The Security Agent and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.
- (c) This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

SCHEDULE 1

The Property

Description/Address	Freehold/Leasehold	Title Reference
Alpha Tower, Suffolk Street, Queensway, Birmingham B1 1TT	Leasehold	WM922721

SCHEDULE 2

Assigned Agreements

1. Any other English law governed document designated as a Transaction Document (other than the Finance Documents) by the Agent and Obligors' Agent to which the Chargor is a party or in which the Chargor has a legal or beneficial interest or derives rights or benefits under; and
2. Any other future agreement relating to the acquisition, construction, design, development, refurbishment, repair, letting, marketing, management, operation, servicing and use of the whole or any part of any Real Property.

SCHEDULE 3

Schedule 3

Part A - Notice of Assignment to Tenant

To: []

[Date]

Dear Sirs

We refer to a lease dated [] (the "**Lease**") between us and you in respect of [] (the "**Demised Property**").

We give you notice by a debenture dated 2017 (the "**Debenture**") entered into between us and HSBC Bank PLC (the "**Security Agent**"), we have assigned to the Security Agent all our rights and interest in all amounts now or at any time in the future payable to us under or in connection with the Lease and all monies from time to time due to us arising under the Lease including but not limited to each of the following amounts:

1. rent, licence fees and equivalent amounts paid or payable;
2. any sum received or receivable from any deposit held as security for performance of your obligations;
3. a sum equal to any apportionment of rent allowed our favour;
4. any other moneys paid or payable in respect of occupation and/or usage of the Demised Property and any fixture and fitting on the Demised Property including any fixture or fitting on the Demised Property for display or advertisement, on licence or otherwise;
5. any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of the Lease;
6. any sum paid or payable in respect of a breach of covenant or dilapidations under the Lease;
7. any sum paid or payable by or distribution received or receivable from any guarantor of your obligations under the Lease;
8. any amount paid or payable to us by you by way of contribution to ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in respect of our costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Demised Property or a reserve or sinking fund or by way of VAT; and
9. any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above;

(together the "**Rental Income**").

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rental Income to our account at [] (Account No. []) under reference [] (the "**Third Borrower Rent Account**") or to such other account and/or bank as may from time to time be notified to you by

the Security Agent all moneys forming part of the Rental Income and otherwise to act in accordance with the instructions of the Security Agent in connection with the Rental Income.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at Second Floor, 70 Pall Mall, London, SW1Y 5EZ.

Yours faithfully,

.....
For and on behalf of
Anglo Scandinavian Estates 4 LLP

Part B - Acknowledgement

To: []

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by Anglo Scandinavian Estates 4 LLP (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we will pay the Rental Income into the Third Borrower Rent Account or to such other account and/or bank as the Security Agent may from time to time notify to us;
2. we have not, as at the date of this letter, 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 against the Rental Income.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgement and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[]

SCHEDULE 4

Schedule 4

Part A - Form of notice to Account Bank

To: HSBC Bank Plc (the "**Account Bank**")
Second Floor
70 Pall Mall
London SW1Y 5EZ

Dated: []

Dear Sirs

We refer to the account of Anglo Scandinavian Estates 4 LLP (the "**Chargor**") with you set out below.

Disposals Account: sort code 40-05-20, account number 03681742;

Remedy Account: sort code 40-05-20, account number 43681769;

Third Borrower HSBC General Account: sort code 40-05-20, account number 02113937; and

Third Borrower Rent Account: sort code 40-05-20, account number 93681750.

We give you notice that, by a debenture dated 2017, the Chargor has charged to HSBC Bank PLC (the "**Security Agent**") by way of fixed charge its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide;
2. until you receive written notice from the Security Agent to the contrary:
 - (a) to pay all or any part of the monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at Second Floor, 70 Pall Mall, London, SW1Y 5EZ.

Yours faithfully,

.....
For and on behalf of
Anglo Scandinavian Estates 4 LLP

Part B - Acknowledgement

To: HSBC Bank PLC
Second Floor
70 Pall Mall
London SW1Y 5EZ

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated 2017 and addressed to us by Anglo Scandinavian Estates 4 LLP (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account; and we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
For and on behalf of
HSBC Bank PLC
Duly Authorised

Part C - Form of notice to Account Bank (Third Borrower Svenska Accounts)

To: Svenska Handelsbanken AB (PUBL) (the "Account Bank")
Moorgate Branch, London
EC2R 6DA

Dated: 2017

Dear Sirs

We refer to the account of Anglo Scandinavian Estates 4 LLP (the "**Chargor**") with you as set out below:

Third Borrower Collection Account: sort code 40-51-62 account number [REDACTED];

Third Borrower General Account: sort code 40-51-62 account number [REDACTED]; and

Third Borrower Service Charge Account: sort code 40-51-62 account number [REDACTED].

Third Borrower Utilities Account: sort code 40-51-62 account number [REDACTED]

We give you notice that, by a debenture dated 2017 the Chargor has charged to HSBC Bank PLC (the "**Security Agent**") its interest in and to the money from time to time standing to the credit of the accounts referred to above (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

- (a) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide; and
- (b) with effect from your receiving written notice from the Security Agent that it intends to operate the Charged Accounts:
 - (i) to pay all or any part of monies from time to time standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (ii) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Accounts without first obtaining the consent in writing of the Security Agent.

For the avoidance of doubt, until such time as you receive the notice from the Security Agent referred to in paragraph 2 above that the Security Agent intends to operate the Charged Accounts, the Chargor remains free to withdraw monies from each of the Charged Accounts and you may debit to each of the Charged Accounts amounts due to you from the Chargor.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at Second Floor, 70 Pall Mall, London, SW1Y 5EZ.

Yours faithfully,

.....
For and on behalf of :
Anglo Scandinavian Estates 4 LLP

Part D - Acknowledgement

To: HSBC Bank PLC
Second Floor
70 Pall Mall
London SW1Y 5EZ

Dated: 2017

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated and addressed to us by Anglo Scandinavian Estates 4 LLP (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Accounts; and
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Accounts.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
For and on behalf of
Svenska Handelsbanken AB (PUBL)

SCHEDULE 5

Schedule 5

Part A - Notice of Assignment re Assigned Agreements

To: []

[Date]

Dear Sirs,

We refer to an agreement dated [] (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you a copy of which is attached.

We give you notice that by a debenture dated 2017 (the "**Debenture**") entered into between us and HSBC Bank PLC (the "**Security Agent**") we have assigned to the Security Agent all our present and future rights and interest in:

1. the Assigned Agreement and any money now or at any time in the future due or owing to us under or in connection with the Assigned Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Assigned Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Assigned Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Agent to such account or accounts and or bank or banks as may from time to time be notified to you by the Security Agent all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Assigned Assets;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assigned Agreement and/or the Assigned Assets which you receive at any time from the Security Agent; and
- (c) to disclose to the Security Agent, such information relating to the Assigned Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at Second Floor, 70 Pall Mall, London, SW1Y 5EZ.

Yours faithfully,

For and on behalf of
Anglo Scandinavian Estates 4 LLP

Part B - Acknowledgement

To: HSBC Bank PLC
Second Floor
70 Pall Mall
London SW1Y 5EZ

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated 2017 and addressed to us by Anglo Scandinavian Estates 4 LLP (the "**Chargor**") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Assigned Agreement;
2. 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 against the Assigned Agreement; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Assigned Agreement.

We have made the acknowledgements 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 is to be constituted by the Chargor in your favour under the Debenture (a copy of which has been furnished to us).

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[]

SCHEDULE 6

Investments

One ordinary share in Alpha Works (Birmingham) Limited, a company registered in England and Wales with company number 10600167

THE CHARGOR

Executed as a deed by Anglo
Scandinavian Estates 4 LLP acting by
a member in the presence of:

)
)
)
)



Witness' name **HELEN BRAVERY**

Witness' signature



Witness' address

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

THE SECURITY AGENT

Signed for and on behalf of HSBC
Bank PLC in its capacity as Security
Agent

)
)
)
)

THE CHARGOR

Executed as a deed by **Anglo**)
Scandinavian Estates 4 LLP acting by)
a member in the presence of:)
)

Witness' name

Witness' signature

Witness' address

THE SECURITY AGENT

Signed for and on behalf of **HSBC**)
Bank PLC in its capacity as **Security**)
Agent)
)

