



**Registration of a Charge**

Company Name: **ARCHER PICCADILLY LIMITED**

Company Number: **SC074783**



Received for filing in Electronic Format on the: **22/12/2022**

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**Details of Charge**

Date of creation: **22/12/2022**

Charge code: **SC07 4783 0019**

Persons entitled: **CBRE LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **SAM KAYE**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 74783

Charge code: SC07 4783 0019

The Registrar of Companies for Scotland hereby certifies that a charge dated 22nd December 2022 and created by ARCHER PICCADILLY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2022 .

Given at Companies House, Edinburgh on 23rd December 2022

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



**Companies House**



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

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**DEBENTURE**

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dated

22 December 2022

by

**ARCHER PICCADILLY LIMITED**  
as Chargor

and

**CBRE LIMITED**  
as Chargee and Security Agent

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

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Forms of Letter for Other Contracts  
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## Debenture

This Deed is dated 22 December 2022

## Between

**ARCHER PICCADILLY LIMITED**, (registered number SC074783) (the "**Chargor**"); and

**CBRE LIMITED**, as chargee and as security trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the "**Security Agent**").

## Recitals

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

It is agreed as follows:

### 1. Definitions and interpretation

#### 1.1 Definitions

In this Deed:

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

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

"**Delegate**" means any delegate, agent, nominee, attorney or co-trustee appointed by the Security Agent.

"**Excluded Property**" means any interest in the property known as The Dilly Hotel, 21-22 Piccadilly, London W1J 0DQ with title number NGL474733.

"**Facility Agreement**" means the facility agreement dated on or around the date of this Deed between (among others) the borrower party thereto, the lenders party thereto, the Security Agent and, after its accession thereto from the date hereof, the Chargor.

"**Ground Lease**" means the ground lease of the property known as The Dilly Hotel, 21-22 Piccadilly, London dated 10 October 1983 made between (1) St Martins Property Corporation Limited and (2) Gleneagles Hotels Public Limited Company (a former name of the Chargor) and registered under title number NGL474733 together with any document supplemental or collateral thereto.

"**Insurances**" has the same meaning given to that term in the Facility Agreement.

"**Investments**" means in respect of the Chargor:

- (a) those shares specified in Part 3 of Schedule 1 (Part 3 Investments) opposite its name;
- (b) all other shares in any company or other entity (other than itself) owned by the Chargor or held by any nominee or trustee on its behalf; and
- (c) all other shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on their behalf.

**"Mortgaged Property"** means any freehold or leasehold property acquired by the Chargor in England and Wales after the date of this Deed, and for the avoidance of doubt, not including any interest in the Excluded Property or the Ground Lease.

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

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

**"Relevant Contract"** means:

- (a) the equity commitment letter dated on or about the date of this Deed between Fattal European Partnership II L.P. acting by Fattal European Partnership 2 GP, Ltd, Fattal European Partnership 2 GP, Fattal Properties (Ireland) Limited and the Chargor; and
- (b) any other agreement designated in writing as a "Relevant Contract" by the Security Agent and the Chargor from time to time.

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

- (c) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Charged Property;
- (d) any moneys or proceeds paid or payable deriving from, or in relation to, the Charged Property;
- (e) any rights, benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to the Charged Property;
- (f) all rights of the Chargor against any Obligor falling within paragraph (b) of Clause 15.5 (*Deferral of Chargor's rights*);
- (g) any awards, or judgments in favour of the Chargor in relation to the Charged Property; and
- (h) any other assets deriving from, or relating to, the Charged Property.

**"Security Asset"** has the same meaning given to that term in the Facility Agreement.

**"Secured Liabilities"** has the same meaning given to that term in the Facility Agreement.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## 1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document

or other agreement or instrument as amended, novated, supplemented, extended or restated;

(ii) any "**rights**" in respect of an asset includes:

- (A) all amounts and proceeds paid or payable;
- (B) all rights to make any demand or claim; and
- (C) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

(iii) any "**share**", "**stock**", "**debenture**", "**bond**" or "**other security**" or "**investment**" includes:

- (A) any dividend, interest or other distribution paid or payable;
- (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

(iv) the term "**this Security**" means any Security created by this Deed.

- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### 1.3 Trust arrangements

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

### 1.4 Third Party Rights



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

## **2. Covenant to pay**

- (a) The Chargor shall as primary obligor and not only as a surety on demand, pay to the Security Agent and discharge the Secured Liabilities when they become due.
- (b) The Chargor acknowledges to the Security Agent that the amount secured by this Deed and in respect of which this Deed and the security hereby created is enforceable is the full amount of the Secured Liabilities.

## **3. Creation of security**

### **3.1 General**

- (a) The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over all present and future assets of the Chargor;
  - (iii) is continuing security for the payment and discharge of all the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3.10 (*Floating charge*).
- (d) It shall be implied in respect of Clause 3.10 (*Floating charge*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).
- (e) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.
- (f) The fixed charges and assignment created by Clauses 3.3 (*Investments*) and 3.5 (*Credit balances*) to 3.9 (*Miscellaneous*) (inclusive) shall not apply to any assets validly secured by a fixed security governed by Scots law comprised in the Security Documents nor shall they extend to any asset or property of the Chargor that is situated in Scotland or is otherwise governed by Scots law.

### **3.2 [RESERVED]**

### 3.3 Investments

The Chargor:

- (a) mortgages by way of first legal mortgage all its present and future right, title and interest in all its Investments;; and
  - (b) (to the extent not effectively mortgaged under paragraph (a) above) charges by way of a first fixed charge all its present and future right, title and interest in all its Investments,
- and in each case all Related Rights relating thereto.

### 3.4 [RESERVED]

### 3.5 Credit balances

- (a) The Chargor charges by way of a first fixed charge all its present and future right, title and interest in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.
- (b) The Chargor charges by way of a first fixed charge all its present and future right, title and interest in respect of any account it has with any person other than the accounts referred to in paragraph (a) above, any amount standing to the credit of any such account and the debt represented by it.

### 3.6 Book debts etc.

- (a) The Chargor charges by way of a first fixed charge all its present and future right, title and interest in:
  - (i) its Subordinated Debt;
  - (ii) its book and other debts;
  - (iii) all other moneys due and owing to it; and
  - (iv) the benefit of all rights in relation to any item under paragraphs (i) to (iii) above.

### 3.7 Insurances

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all its present and future right, title and interest under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest and all Related Rights (together, the "**Insurance Rights**").
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all its present and future right, title and interest in its Insurance Rights.

### 3.8 Other contracts

- (a) The Chargor:
  - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all its present and future right, title and interest:
    - (A) under each Relevant Contract; and

- (B) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument governed by English law to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3,

in each case excluding, for the avoidance of doubt, the Excluded Property and the Ground Lease.

To the extent that they have not been effectively assigned under paragraph 3.8(a)(i) above, the Chargor charges by way of a first fixed charge all its present and future rights, title and interests listed under paragraph 3.8(a)(i) above.

### 3.9 Miscellaneous

The Chargor charges by way of first fixed charge all its present and future right, title and interest in:

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

### 3.10 Floating charge

- (a) The Chargor with full title guarantee (or in respect of assets situated in Scotland or otherwise governed by Scots law, with absolute warrandice) and as continuing security for the payment and discharge of all Secured Liabilities, charges by way of a first floating charge:
  - (i) all of its assets (other than the Property) not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3; and
  - (ii) all of its assets situated in Scotland or otherwise governed by Scots law whether or not so effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3,

in each case excluding, for the avoidance of doubt, the Excluded Property and the Ground Lease.

- (b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge (over all or any of its assets) created by this Clause 3.10 (*Floating charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:
  - (i) an Event of Default is continuing;

- (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
  - (iii) the Security Agent reasonably considers it is necessary or desirable in order to protect the priority, value or enforceability of the Security.
- (c) The floating charge created by this Clause 3.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 3.10 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically (without notice) and immediately convert into a fixed charge over all of the Chargor's assets if:
  - (i) the Chargor takes any step to create Security over any of the Charged Property in breach of its undertakings;
  - (ii) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator; or
  - (iii) any steps are taken to seize, attach, take possession or control of or dispose of the Charged Property under any form of distress, sequestration, execution of other legal process.
- (e) The floating charge created by Clause 3.10(a) may not be converted into a fixed charge in respect of any assets located in Scotland and/or otherwise governed by Scots law pursuant to Clause 3.10(b) and Clause 3.10(d) if and to the extent that a Receiver would not be capable of exercising their powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.
- (f) The floating charge created by this Clause 3.10 (*Floating charge*) is a "**qualifying floating charge**" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### 3.11 No waiver

Any notice given by, or on behalf of the Security Agent under Clause 3.10 (*Floating charge*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Deed or any other Finance Document.

### 3.12 Exclusion

Notwithstanding any other provision of this Deed, nothing in this deed shall or shall purport to assign or grant any fixed charge or floating charge or any other security over the Excluded Property or the Ground Lease.

## 4. Restrictions on dealings

### 4.1 Security

Except as expressly permitted under the Facility Agreement or this Deed, the Chargor shall not create or permit to subsist any Security over any Security Asset.

#### 4.2 Disposals

Except as expressly permitted under the Facility Agreement or this Deed, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

#### 4.3 Removal of restrictions

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

### 5. Land

#### 5.1 Notices to Tenants

The Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Occupational Tenants*), on each tenant under a Lease Document at a Mortgaged Property, such notice to be served:
  - (i) on the date of this Deed for all tenants in place on that date; and
  - (ii) for any new tenant, promptly upon such tenant entering into a Lease Document; and
- (b) use all reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Occupational Tenants*).

#### 5.2 Acquisitions

- (a) If the Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:
  - (i) notify the Security Agent immediately;
  - (ii) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require;
  - (iii) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (iv) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry (and the Chargor hereby consents to any application that the Security Agent may require to be made to the Land Registry against the relevant title at the Land Registry for the protection and preservation of the Security),

provided that, this clause 5.2(a) shall not apply to the Excluded Property (or any interests therein) or the Ground Lease (or any interests therein).

- (b) If the Chargor acquires any heritable or long lease property in Scotland in accordance with the Facility Agreement after the date of this Deed it must:
  - (i) notify the Security Agent immediately;
  - (ii) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a standard security over that property in favour of the Security Agent in any form which the Security Agent may require;
  - (iii) provide the Security Agent with such searches, reports and other deliverables in connection with the grant of the standard security as are reasonably requested by the Security Agent as secured heritable creditor; and
  - (iv) register the standard security against the title to the relevant property at Registers of Scotland.

### 5.3 Land Registry

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

"No disposition 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 [●] in favour of [●] referred to in the charges register or their conveyancer."

### 5.4 Deposit of title deeds

The Chargor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any Mortgaged Property (the "**Title Documents**");
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

## 6. Investments

### 6.1 Deposit

On the date of this Deed the Chargor must, to the extent they are not already in the possession of the Security Agent:

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

## 6.2 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.2 (*Calls*).

## 6.3 Other Obligations in respect of Investments

- (a) The Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of the Chargor's Investments.

## 6.4 Voting rights

- (a) Before this Security becomes enforceable the voting rights, powers and other rights in respect of its Investments will be exercised by the Chargor if exercisable by the Security Agent, in any manner which the Chargor may direct the Security Agent in writing.
- (b) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of the Chargor's Investments as permitted by this Deed on the direction of the Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## 6.5 Exoneration of the Security Agent

At any time when any Investment is registered in the name of the Security Agent or any of its Delegates, the Security Agent shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received;
- (c) make any payment by reference to any unpaid amount on any Investment; or
- (d) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Investments.

## **7. Accounts**

### **7.1 General**

In this Clause 7 "**Account Bank**" means a person with whom an Account is maintained under the Facility Agreement.

### **7.2 Book debts and receipts**

- (a) The Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.
- (b) The Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

### **7.3 Notices of charge**

The Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Account Bank*), on each Account Bank; and
- (b) use all reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Account Bank*).

## **8. Insurances**

### **8.1 The Chargor must:**

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- (b) use all reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurers*).

## **9. Other contracts**

### **9.1 The Chargor must, at the request of the Security Agent:**

- (a) immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 3.8 (*Other Contracts*); and
- (b) use all reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Other Contracts*).



## **10. When Security becomes enforceable**

### **10.1 Event of Default**

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

### **10.2 Discretion**

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

### **10.3 Statutory powers**

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

## **11. Enforcement of Security**

### **11.1 General**

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

### **11.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee or creditor in possession or for any loss on realisation or for any neglect, default or omission for which a mortgagee or creditor in possession might be liable and at any time at its discretion go out of such possession.

### **11.3 No Liability**

Neither the Security Agent nor any Receiver shall be liable in respect of the Charged Property or for any loss or damage which arises out of the exercise or attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its respective fraud, gross negligence or wilful default.

### **11.4 Security Agent**

The provisions set out in Clause 28 (*Role of the Agent and the Security Agent*) of the Facility Agreement shall govern the rights, duties, benefits and obligations of the Security Agent under this Deed.

### **11.5 Privileges**

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

#### 11.6 Protection of Third Parties

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

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

#### 11.7 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### 11.8 Contingencies

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

#### 11.9 Financial Collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

## **12. Receiver**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **12.2 Removal**

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

### **12.3 Remuneration**

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

### **12.4 Agent of the Chargor**

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

### **12.5 Relationship with Security Agent**

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

### **13. Powers of Receiver**

#### **13.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986 (including, without limitation, the powers of a Scottish receiver under Schedule 2 of the Insolvency Act 1986).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **13.2 Possession**

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

#### **13.3 Carry on business**

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

#### **13.4 Employees**

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

#### **13.5 Borrow money**

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

#### **13.6 Sale of assets**

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

#### **13.7 Leases**

A Receiver may let any Security Asset which is the subject of this Deed for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of

any lease or tenancy of any Security Asset which is the subject of this Deed on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

#### 13.8 Compromise

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

#### 13.9 Legal Actions

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

#### 13.10 Receipts

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

#### 13.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

#### 13.12 Delegation

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

#### 13.13 Lending

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

#### 13.14 Protection of Assets

A Receiver may:

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

in each case as he/she thinks fit.

#### 13.15 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security 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 law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

#### **14. Application of proceeds**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 14:

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

#### **15. Preservation of Security**

##### **15.1 Waiver of defences**

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

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

##### **15.2 Chargor intent**

Without prejudice to the generality of Clause 15.1 (*Waiver of defence*), the Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of

the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

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

#### 15.3 Immediate recourse

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

#### 15.4 Appropriations

During the Security Period each of the Secured Parties may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 14 (*Application of proceeds*), apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of any of the Secured Liabilities.

#### 15.5 Deferral of Chargor's rights

- (a) During the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise or benefit from any rights referred to in paragraph (b) below by reason of:
  - (i) the performance of its obligations under this Deed or any other Finance Document;
  - (ii) any amount being payable, or liability arising, under any such document; or
  - (iii) the enforcement of the Security created by this Deed.
- (b) The rights referred to in paragraph (a) above are the rights:
  - (i) to receive or claim payment from or be indemnified by an Obligor;

- (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any Finance Document;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Finance Document by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed, any Legal Charge or any other Finance Document;
  - (v) to exercise any right of set-off or similar right against any Obligor; or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any of the Secured Parties.
- (c) If the Chargor receives any benefit, payment or distribution in relation to any such rights it shall:
- (i) hold it on trust for the Security Agent to the extent necessary to enable all amounts that may be or become payable to any of the Secured Parties by the Obligors under or in connection with this Deed or any other Finance Document to be repaid in full; and
  - (ii) promptly pay or transfer it to the Security Agent or as the Security Agent may direct for application in accordance with Clause 14 (*Application of proceeds*).

#### 15.6 Additional Security

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

### 16. Expenses and indemnity

The Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed and with any proceedings instituted by or against that Secured Party as a consequence of it entering into this Deed, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

### 17. Delegation

#### 17.1 Power of Attorney

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

#### 17.2 Terms



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

**17.3 Liability**

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

**18. Further assurances**

**18.1 The Chargor must promptly, at its own expense:**

- (a) simultaneously in compliance with clause 24.13(d)(i) (*Conditions Subsequent*) of the Facility Agreement, grant a supplemental all asset debenture to the Security Agent in the agreed form; and
- (b) take whatever action the Security Agent or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its respective delegates or sub-delegates in respect of any Security Asset.

**18.2 The action that may be required under paragraph (i) above includes:**

- (a) the execution of any mortgage, standard security, charge, transfer, conveyance, assignment, assignation or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary or desirable.

**19. Consequences of the Chargor's Failure to Act**

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

**20. Power of Attorney**

**20.1 Appointment**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 20.

## 20.2 Use of powers

- (a) The Security Agent and any Receiver shall only be able to exercise a power of attorney under this Deed:
  - (i) following the occurrence of an Event of Default which is continuing; or
  - (ii) if the Chargor has failed to comply with a further assurance provision or perfection obligation (or any of them) under this Deed, within five (5) Business Days of being notified of such failure and being requested to comply.

## 21. Miscellaneous

### 21.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### 21.2 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all of any part of its right under this Deed in accordance with the terms of the Facility Agreement.

### 21.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### 21.4 Time Deposits

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

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

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

### 21.5 Notice to Chargor

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

### 21.6 Waiver of defences

Neither the obligations of the Chargor under, nor the Security created by, this Charge and the rights, powers and remedies conferred on the Security Agent by this Charge or by law shall be discharged, impaired or otherwise affected by reason of:

- (a) the winding-up, dissolution, administration or reorganisation of the Chargor or any other person or any change in the status, function, control or ownership of the Chargor or any other person;
- (b) any of the Secured Liabilities or any other Security which the Security Agent or any other Secured Party may have in respect of the Secured Liabilities or any of them being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) any time or other indulgence being granted to or agreed with the Chargor or any other person with regard to the Secured Liabilities or any of them or with regard to any other Security which the Security Agent or any other Secured Party may have in respect of the Secured Liabilities or any of them;
- (d) any change in the terms or amount of, or any waiver or release of, the Secured Liabilities or any of them or any other Security, guarantee or indemnity which the Security Agent or any other Secured Party may have in respect of the Secured Liabilities or any of them;
- (e) any total or partial failure to take or perfect any Security which is offered or proposed to be taken in respect of the Secured Liabilities or any of them;
- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other Security, guarantee or indemnity which the Security Agent or any other Secured Party may have in respect of the Secured Liabilities or any of them; or
- (g) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of the Chargor under this Charge, the Security created by this Charge or any of the rights, powers and remedies conferred on the Security Agent by this Charge or by law.

#### 21.7 Determination

Any certificate or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### 21.8 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.

### 22. Release

At the end of the Security Period, the Finance Parties must, at the request and at the cost (in each case to the extent permitted by applicable law) of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

### 23. Counterparts

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

**24. Governing law**

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

**25. 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 or any non-contractual obligations arising out of or in connection with this Deed) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Clause 25 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1**

**Part 1 Real Property**

None at the date of this Deed.

## Part 2 [Reserved]

**Part 3 Investments**

None at the date of this Deed.

#### **Part 4 [Reserved]**



## Schedule 2

### Forms of Letter for Occupational Tenants

#### Part 1 Notice to Occupational Tenant

To: [Occupational tenant]

Copy: CBRE Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between ARCHER PICCADILLY LIMITED and CBRE LIMITED (the "Security Agreement")**

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

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

We confirm that:

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

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

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

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

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

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

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

Yours faithfully,

---

(Authorised signatory)

[Chargor]

## **Part 2 Acknowledgement of Occupational Tenant**

To: CBRE Limited (as "Security Agent")

Attention: [●]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between ARCHER PICCADILLY LIMITED and CBRE LIMITED (the "Security Agreement")**

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

We confirm that we:

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

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

Yours faithfully,

---

For

[Occupational tenant]

### **Schedule 3**

#### **Forms of Letter for Account Bank**

##### **Part 1 Notice to Account Bank**

To: [Account Bank]

Copy: CBRE Limited (as "**Security Agent**" as defined below)

[Date]

Dear Sirs,

#### **Security Agreement dated [●] between ARCHER PICCADILLY LIMITED and CBRE LIMITED (the "**Security Agreement**")**

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

We irrevocably instruct and authorise you to:

1. disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
2. comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
3. in respect of any Account pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

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

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

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

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

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

Yours faithfully,

---

(Authorised signatory)

[Chargor]

## **Part 2 Acknowledgement of Account Bank**

To: CBRE Limited (as "Security Agent")

Copy: [Chargor]

[Date]

Dear Sirs,

### **Security Agreement dated [●] between ARCHER PICCADILLY LIMITED and CBRE LIMITED (the "Security Agreement")**

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

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, any Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
4. will comply with any notice we may receive from the Security Agent in respect of the Accounts.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

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(Authorised signatory)

[Account Bank]

## **Schedule 4**

### **Forms of Letter for Insurers**

#### **Part 1 Notice to Insurer**

To: [Insurer]

Copy: CBRE Limited (as "**Security Agent**" as defined below)

[Date]

Dear Sirs,

#### **Security Agreement dated [●] between ARCHER PICCADILLY LIMITED and CBRE LIMITED (the "**Security Agreement**")**

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

We confirm that:

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

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

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

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

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

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

Yours faithfully,

---

(Authorised signatory)

[Chargor]



## **Part 2 Acknowledgement of Insurer**

To: CBRE Limited (as "**Security Agent**")

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between ARCHER PICCADILLY LIMITED and CBRE LIMITED (the "Security Agreement")**

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

We confirm that we:

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

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

Yours faithfully,

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(Authorised signatory)

[Insurer]

## Schedule 5

### Forms of Letter for Other Contracts

#### Part 1 Notice to Counterparty

To: [Contract Counterparty]

Copy: CBRE Limited (as "**Security Agent**" as defined below)

[Date]

Dear Sirs,

#### **Security Agreement dated [●] between ARCHER PICCADILLY LIMITED and CBRE LIMITED (the "Security Agreement")**

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

We confirm that:

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

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

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

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

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

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

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<sup>1</sup> Delete as applicable

Yours faithfully,

---

(Authorised signatory)

[Insurer]

## **Part 2 Acknowledgement of Counterparty**

To: CBRE Limited (as "Security Agent")

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between ARCHER PICCADILLY LIMITED and CBRE LIMITED (the "Security Agreement")**

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

We confirm that we:

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

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

Yours faithfully,

---

(Authorised signatory)

[Contract counterparty]

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<sup>2</sup> Delete as applicable

Execution

Chargor

Executed as a Deed by  
**ARCHER PICCADILLY LIMITED**  
acting by

By:

Name:

Title:

DARREN GUV  
Director

In the presence of

By:

Name:

Address:

SHARON CURRAN

**THE SECURITY AGENT**

**Executed as a Deed** by  
**CBRE LIMITED**  
acting by a director

By:

A large black rectangular box redacting the signature of the director.

Name:

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CLARENCE DIXON

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