

MR01 23285109

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

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

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
visit www.companieshouse.gov.uk

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

 You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number

S	C	2	5	7	2	2	6
---	---	---	---	---	---	---	---

Company name in full

D.U.K.E. Real Estate Limited							
(the "Grantor")							

TUESDAY



S42VBYKP
SCT 10/03/2015 #58
COMPANIES HOUSE

S42BB2QZ
SCT 02/03/2015 #54
COMPANIES HOUSE

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date

d	1	d	7	m	0	m	2	y	2	y	0	y	1	y	5
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

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

Name	Bank of Scotland plc
	(as Security Agent for the Beneficiaries) (each as defined in the
Name	Security Agreement filed with this Form MR01)
Name	
Name	
Name	

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

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

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Particulars of a charge

4

Brief description

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Signature

Please sign the form here.

Signature

X *Hogan Lovells International LLP* X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name F1PTM/F3BAFG/PATEV01

Company name
Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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

CHFP025

06/14 Version 2.0



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 257226

Charge code: SC25 7226 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th February 2015 and created by D.U.K.E. REAL ESTATE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2015.

Given at Companies House, Edinburgh on 18th March 2015



Companies House



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

DATED: 17 February 2015

BEDELL CORPORATE TRUSTEES LIMITED AND ATRIUM TRUSTEES LIMITED

(acting in their respective capacities as joint trustees of all trusts created or documented by the Declaration of Trust (as defined herein))

and

D.U.K.E. PROPERTY HOLDINGS (UK) LIMITED AND DUKE REAL ESTATE LIMITED

(being the unitholders of the Norwich House Camberley Unit Trust)

and

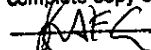
BANK OF SCOTLAND PLC

acting as the Security Agent (as defined herein)

SECURITY AGREEMENT

relating to a bank account held with Deutsche Bank International Limited in connection with the Norwich House Camberley Unit Trust

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me


Name: ANGUS GILL
Title: Solicitor

Date: 26/2/2015

Hogan Lovells International LLP (Ref: F38AF2)
Atlantic House, Holborn Viaduct, London EC1A 2FG



WWW.CAREYOLSEN.COM

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THIS SECURITY AGREEMENT is made the 17th day of February 2015.

BETWEEN:

- (1) **BEDELL CORPORATE TRUSTEES LIMITED** (a company incorporated in Jersey with registered number 71860) and **ATRIUM TRUSTEES LIMITED** (a company incorporated in Jersey with registered number 71861) acting in their respective capacities as joint trustees of all trusts created or documented by the Declaration of Trust (as defined below) and each having its registered office at 26 New Street, St Helier, Jersey, JE2 3RA Channel Islands (the "**Trustees**");
- (2) **D.U.K.E. REAL ESTATE LIMITED**, a company incorporated in Scotland with registered number SC257226 having its registered office at 1st Floor Exchange Place 3, 3 Sempie Street, Edinburgh, EH3 8BL (the "**Majority Unitholder**");
- (3) **D.U.K.E. PROPERTY HOLDINGS (UK) LIMITED**, a company incorporated in England and Wales with registered number 04382219 having its registered office at 1st Floor, Unit 16 Manor Court Business Court, Scarborough YO11 3TU (the "**Minority Unitholder**", and together with the Majority Unitholder the "**Unitholders**", and the Trustees and each of the Unitholders are each a "**Grantor**" and are together the "**Grantors**", and each such expression shall include its or their respective successors and assigns); and
- (4) **BANK OF SCOTLAND PLC**, a Scottish company with registration number SC327000 and having its registered office at The Mound, Edinburgh, EH1 1YZ, acting as the Security Agent (as defined below).

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 Definitions

In this Agreement:

"Account" means the account numbered [REDACTED] with account name BCTL & ATL RE: 117426.0001 maintained by the Trustees with the Deposit Bank and includes any re-designation of that account, any account which derives in whole or in part from that account, any sub-account and any account substituted as the Account by written agreement between the parties.

"Acknowledgement" means an acknowledgement of receipt of a Notice substantially in the form set out in Schedule 2.

"advance"	has the meaning given to that word in Article 33(4) of the Law.
"after-acquired property"	has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law.
"bankruptcy"	shall have the meaning contained in the Interpretation (Jersey) Law 1954, as amended and shall also include any proceedings of a similar nature in any place outside Jersey and "bankrupt" shall be construed accordingly.
"Beneficiaries"	means: (a) each Earl Finance Party; and (b) any Receiver or Delegate (each term as defined in the Global Financing Agreement).
"Control"	means "control" as that word is defined in Article 3(3)(c) of the Law.
"Declaration of Trust"	means the declaration of trust dated 28 September 2006 made by Bedell Corporate Trustees Limited and Atrium Trustees Limited (amongst other things) documenting the terms of the Norwich House Camberley Unit Trust.
"Declared Default"	means that an Event of Default (as defined in the Global Financing Agreement) has occurred and as a result the Global Financing Agent has taken steps to exercise any of its respective rights under clause 20.20 (<i>Acceleration</i>) of the Global Financing Agreement.
"Deposit Bank"	means Deutsche Bank International Limited, PO Box 727, New Street, St Helier, Jersey, JE4 8ZB, Channel Islands.
"Earl Facility Agreements"	means the Duke Facilities Agreement, the Hurst Facility Letter, the VCP Facilities Agreements, the V€uro Facility Agreements, the VCP II Facility Agreement, the VPT EIT Facilities Agreement and the GAF MI Term Facility Agreement (each term as defined in the Global Financing Agreement).
"Earl Finance Documents"	means: (a) the Global Financing Agreement;

- (b) any Accession Deed, any Compliance Certificate, any Fee Letter, the Hedging Strategy Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Utilisation Request, any Transaction Security Document, any 2012 Earl Facilities Amendment Agreement and the 2014 GFA Amendment Agreement (each term as defined in the Global Financing Agreement);
- (c) the Earl Facility Agreements;
- (d) the 2012 Earl Local Intercreditor Amendment Agreements;
- (e) the Earl Local Intercreditor Agreements;
- (f) any Finance Document, Master Document or BoS Document (each term as defined in each of the Earl Facility Agreements);
- (i) the Earl Duty of Care Deed; and
- (j) any other document designated as an "Earl Finance Document" by the Global Financing Agent and the Earl Obligors' Agent (as defined in the Global Financing Agreement) or D.U.K.E. Real Estate Limited.

"Earl Finance Party"

means:

- (a) the Global Financing Agent, the Arranger, the Security Agent, an Earl Lender, a VCP Master Party, a V€uro Master Party and an Earl Facility Agent (each term as defined in the Global Financing Agreement);
- (b) a Hedge Counterparty (as defined in the Global Financing Agreement); and
- (c) any other party which (i) is designated as an "Earl Finance Party" in or pursuant to the Global Financing Agreement or (ii) accedes to the Global Financing Agreement or any other Earl Finance Document as an

"Earl Finance Party".

"Encumbrance"		means a security interest, mortgage, charge, pledge, lien or other encumbrance which shall take effect in accordance with the law of the jurisdiction in which the relevant asset is situate and without limit to the foregoing shall include an interest in property created pursuant to the provisions of the Law.
"Existing Security Agreement"	Security	means the security interest agreement dated 22 March 2012 made between the Trustees, D.U.K.E. Properties (UK) Limited (then known as Valad Properties (UK) Limited), the Minority Unitholder and Bank of Scotland plc as the Security Agent (as defined therein) relating to the Security Assets.
"Further Advance"		means "further advance" as that expression is defined in Article 33(4) of the Law.
"Global Financing Agent"		has the meaning given to that term in the Global Financing Agreement.
"Global Financing Agreement"		means the global financing agreement originally dated 22 March 2012 and made between, among others, D.U.K.E. Real Estate Limited (as the Parent), Valad Property Holdings (UK) Limited (as Earl Obligors' Agent), the parties listed therein as Earl Obligors and Bank of Scotland plc (in various capacities) as amended and restated on 19 December 2014.
"Intercreditor Agreement"		has the meaning given to that term in the Global Financing Agreement.
"Law"		means the Security Interests (Jersey) Law 2012 (as amended).
"Notice"		means a notice of assignment with respect to the Security Assets or any part thereof substantially in the form set out in Schedule 1.
"proceeds"		has in relation to the (other) Security Assets the meaning given to that word in the Law.
"Related Rights"		means all rights of each of the Grantors derived from or connected to the Account including, without limitation, all monies from time to time standing to the credit of the Account (including interest) and each of the Grantors' right, title and

interest to and in the Account and such monies.

"Secured Sums"

means in respect of any Grantor all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of that Grantor to all or any of the Beneficiaries under each or any of the Earl Finance Documents, in each case together with:

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Earl Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Earl Finance Document or the obligations and liabilities imposed under such documents.

"Security Agent"

means Bank of Scotland plc acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Earl Finance Documents.

"Security Assets"

means the Account and the Related Rights and (where the context allows) any proceeds (that are not Related Rights) of such Account, including any after-acquired property falling within this definition.

"Security Interests"

means the security interest(s) created by or for which provision is made in this Agreement.

"Security Period"

means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that all the Secured Sums have been unconditionally paid, performed and discharged in full.

1.2 Construction

In this Agreement, unless the context otherwise requires:

- 1.2.1 all terms and expressions defined in the Global Financing Agreement (including those incorporated therein by reference) have, unless expressly defined in this Agreement, the same meaning in this Agreement;
- 1.2.2 words in the singular shall include the plural and words in the plural shall include the singular;
- 1.2.3 words denoting any gender shall include all genders;
- 1.2.4 headings are used for convenience only and shall not affect the interpretation of this Agreement;
- 1.2.5 references to Clauses are to be construed as references to clauses of this Agreement;
- 1.2.6 references to any agreement or document (including, without limitation, references to this Agreement) shall be deemed to include references to such agreement or document as from time to time varied, amended, restated, novated, supplemented or replaced;
- 1.2.7 references to any enactment shall be deemed to include references to such enactment as from time to time amended, extended, re-enacted or consolidated;
- 1.2.8 reference to any person shall include any body of persons corporate or unincorporated;
- 1.2.9 words and expressions defined in the Law, the Interpretation (Jersey) Law 1954, or the Powers of Attorney (Jersey) Law 1995 shall have the same meanings and bear the same interpretations when used in this Agreement;
- 1.2.10 reference to any assets shall include present and future assets; and
- 1.2.11 if there is any inconsistency between this Agreement and any term in the Global Financing Agreement, the terms of the Global Financing Agreement will prevail.

2. COVENANT AND CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

- 2.1 Each of the Grantors hereby covenants to pay or discharge its Secured Sums when due for payment or discharge.
- 2.2 The Grantors and the Security Agent hereby agree that the Security Agent shall, subject only to the Existing Security Agreement, have continuing first priority security interests in the Security Assets as security for the Secured Sums in accordance with the Law and that such security is hereby created.
- 2.3 To the intent that the Security Interests shall attach to the Security Assets, the Grantors and the Security Agent hereby agree that:

- 2.3.1 in the case of the Account the Security Agent shall have Control of such Account for the purposes of Articles 3(3)(c) and 18(1)(c)(i) of the Law and the Grantors accordingly agree that all of the Grantors' right, title and interest to and in the Security Assets is hereby assigned, and the Grantors hereby assign all such right, title and interest, (by way of security) for the Secured Obligations to the Security Agent, and the Grantors agree that, in order to facilitate the exercise of the Security Agent's rights under this Agreement, the Security Agent (or its nominee) shall hold any title to the Security Assets that has been previously assigned to it (including as assigned pursuant to the Existing Security Agreement by each Grantor or its predecessor in right, title or interest (as applicable)) pursuant to both the Existing Security Agreement and this Agreement; and
- 2.3.2 in the case of Security Assets that are not the Account to which Security Interests have attached pursuant to Clause 2.3.1, Security Interests shall hereby attach to such Security Assets for the purposes of Article 18(1)(c)(ii) of the Law.
- 2.4 Immediately after the execution of this Agreement the Grantors will execute the Notice and, on execution of such Notice by the Security Agent, immediately deliver it to the Deposit Bank for the purposes of, among other things, Article 3(3)(c) of the Law and use all reasonable endeavours to procure completion and delivery to the Security Agent of the acknowledgement thereof by the Deposit Bank.
- 2.5 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Security Agent and the Grantors hereby agree that the Security Interests shall attach:
- 2.5.1 to the extent that the Security Assets do not constitute after-acquired property, to such Security Assets immediately upon execution of this Agreement; and
- 2.5.2 to the extent that the Security Assets constitute after-acquired property, to such Security Assets immediately on the acquisition of rights in such Security Assets by the Grantors without the need for any specific appropriation of the property by the Grantors.
- 2.6 To the intent that the Security Interests shall be perfected in accordance with the Law, the Security Agent and the Grantors hereby agree that:
- 2.6.1 the Security Interests in the Account shall be perfected by the Security Agent having Control of such Security Assets pursuant to Clause 2.3 and Clause 2.4 and/or (at the option of the Security Agent) by registration of a financing statement in accordance with Article 22(4) of the Law; and
- 2.6.2 the Security Interests in proceeds shall, without prejudice to Article 26 (*Temporary perfection of security interests in proceeds*) of the Law be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law.

- 2.7 Where more than one account is included within the meaning of the "Account" a separate continuing first priority security interest shall be created (in all of the Grantors' right title and interest to and) in each such account and in the monies held in (and debt represented by) each such account in accordance with the Law. No defect in relation to one such security interest shall prejudice any other and all references to the "Account" in this Agreement shall where the context permits be interpreted to refer both to each Account individually and collectively with any and all other(s).
- 2.8 The Grantors hereby agree that the Security Agent may at any time and from time to time without the consent of the Grantors take any such further action as the Security Agent may deem necessary or desirable in order to give the Security Agent, subject only to the Existing Security Agreement, a continuing first priority security interest in the Security Assets under the Law that satisfies the requirements of the Law as to attachment and perfection.
- 2.9 In accordance with the Security Agent's (or its nominee's) title to the Account, the Grantors shall not, except as may (if at all) be permitted by the terms of the Global Financing Agreement and Clause 3 (*Operation of the Account*), be entitled to withdraw any monies from the Account, but the Security Agent may, but subject to the terms of the Global Financing Agreement, nevertheless from time to time and at its sole discretion cause monies to be withdrawn for the benefit of any of the Grantors and may (subject as above) utilise or pay interest in accordance with Clause 7.2 (*Bank Interest*) without in any way prejudicing its title to or Control of the Account or Security Interests in the remaining Security Assets.
- 2.10 Each of the Unitholders hereby instructs and directs the Trustees to enter into and deliver and perform this Agreement, and to grant the Security Interests created by and pursuant to this Agreement in the Security Assets to the extent of their interests therein. To the extent required in order to create Security Interests pursuant to the Law this Agreement shall constitute notice for the purposes of the Law by the Unitholders to the Trustees in respect of the Security Interests granted by the Unitholders hereunder and by the Trustees to the Unitholders in respect of the Security Interests granted by the Trustees hereunder on behalf of the Unitholders.
- 2.11 The creation of Security Interests hereunder shall be in addition to and not in replacement of the Security Interests created pursuant to the Existing Security Agreement.

3. OPERATION OF THE ACCOUNT

- 3.1 The Trustees shall have the right to exercise all rights and powers in respect of the Account as they see fit, and in particular to withdraw or transfer any funds from the Account save as otherwise restricted in the Global Financing Agreement. The authorisation of the Trustees to exercise the rights and powers in respect of the Account under this Clause 3.1 shall automatically terminate following the occurrence of an Event of Default which is continuing. The Security Agent may notify the Deposit Bank of such termination with a copy to the Trustees.

3.2 Notwithstanding the Trustees' rights under Clause 3.1, none of the Grantors shall take or permit to be taken any action:

3.2.1 that does not comply with any Grantor's memorandum and articles of association, the Declaration of Trust or the Earl Finance Documents; or

3.2.2 that jeopardises, impairs or prejudices the rights of the Security Agent or any security created under the Existing Security Agreement or this Agreement.

4. **PRESERVATION OF SECURITY**

4.1 The security constituted by this Agreement:

4.1.1 shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Sums but shall secure the ultimate balance of the Secured Sums; and

4.1.2 shall be in addition to and shall not be affected by any other Encumbrance now or subsequently held by the Security Agent (acting in any capacity) for all or any of the Secured Sums.

4.2 The obligations of each of the Grantors under this Agreement shall not be affected by any act, omission or circumstance which but for this provision might operate to release or otherwise exonerate the Grantors from their respective obligations under this Agreement or affect such obligations including (but without limitation) and whether or not known to any of the Grantors or the Security Agent:

4.2.1 any time or indulgence granted to or composition with any Grantor or any other person;

4.2.2 the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the Earl Finance Documents or any rights or remedies against, or any security granted by, any Grantor or any other person;

4.2.3 any irregularity, invalidity or unenforceability of any obligations of any Grantor or any other person under the Earl Finance Documents or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations to the intent that the Grantors' respective obligations under this Agreement and the security constituted by this Agreement shall remain in full force and this Agreement shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order; or

4.2.4 any legal limitation, disability, incapacity or other circumstances relating to any Grantor or any other person or any amendment to or variation of the terms of the Earl Finance Documents or any other document or security.

- 4.3 Each of the Grantors waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted in this Agreement.
- 4.4 A certificate of the Security Agent as to the amount due under the Earl Finance Documents shall, as against any of the Grantors, be prima facie evidence of such amount in the absence of manifest error.
- 4.5 Where any discharge (whether in respect of this Agreement, any other security or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on bankruptcy, liquidation or otherwise without limitation, the security constituted pursuant to this Agreement and the liability of each of the Grantors under this Agreement shall continue as if there had been no such discharge or arrangement.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties

Each of the Grantors makes the representations and warranties set out in this Clause 5 to the Security Agent.

5.2 Legal validity

This Agreement shall, upon the assignment of title to the Security Assets to the Security Agent or its nominee and the giving of a duly completed Notice (or other notices which comply with the Law) to the Deposit Bank, constitute valid and perfected Security Interests in respect of the Security Assets under the Law.

5.3 Account

5.3.1 That, subject only to the Security Interests created pursuant to this Agreement or any other Encumbrance created to the benefit of Bank of Scotland plc and the provisions of the Declaration of Trust, the Security Assets are the sole and absolute property of the relevant Grantor free from any other Encumbrance and that the relevant Grantor's title to the Security Assets is not liable to be challenged on any grounds.

5.3.2 That subject to the provisions of the Declaration of Trust and the Earl Finance Documents, there are no conditions attaching to any consents, licences, approvals or authorisations of any governmental or other authority or agency in Jersey, nor any resolutions, agreements or arrangements in place, which could restrict (including, without limitation, under or pursuant to any mandate relating to the Security Assets) any transfer or assignment by way of security or otherwise of the Security Assets for the purposes of creating or enforcing the security created under this Agreement.

5.4 Security

5.4.1 This Agreement creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Grantor or otherwise.

5.4.2 That for the purposes of Article 18(1)(a) of the Law, value has been given.

5.4.3 That for the purposes of Article 18(1)(b) of the Law, the Grantors have rights in all of the Security Assets and the power to grant rights in the Security Assets to the Security Agent.

5.4.4 That each Grantor:

- (a) has disclosed all of its previous names (if any) to the Security Agent; and
- (b) is not in the process of changing its name.

5.5 Times for making representations and warranties

The representations and warranties set out in this Clause 5 are made by each of the Grantors on the date of this Agreement and on the 2014 Effective Date, and are deemed to be repeated by each of the Grantors on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period with reference to the facts and circumstances then existing.

6. UNDERTAKINGS

6.1 Duration

The undertakings in this Clause 6 shall remain in force throughout the Security Period.

6.2 Restrictions on dealing

The Grantors shall not unless otherwise permitted under the Global Financing Agreement:

- 6.2.1 create or permit to subsist any Encumbrance on any Security Asset other than any Security Interest created by this Agreement or any other Encumbrance created to the benefit of Bank of Scotland plc;
- 6.2.2 sell, transfer or otherwise dispose of any Security Asset or permit the same to occur without the prior written consent of the Security Agent;
- 6.2.3 take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended; or

6.2.4 take or permit the taking of any action whereby the Account or mandates relating thereto may be terminated.

6.3 Deposit of documents, etc.

6.3.1 The Grantors shall on the request of the Security Agent, deposit with the Security Agent such documents evidencing any entitlement to the Security Assets as the Security Agent may require for the purposes of facilitating the Security Agent's rights pursuant to the Existing Security Agreement or this Agreement.

6.3.2 Following the occurrence of a Declared Default, each of the Grantors shall from time to time on the request of the Security Agent execute and sign all mandates, powers of attorney and other documents and give such instructions and directions as the Security Agent may require for vesting any of the Security Assets in itself or its nominee or otherwise for the purposes of facilitating the Security Agent's rights pursuant to the Existing Security Agreement or this Agreement.

6.4 Other obligations

6.4.1 The Grantors will pay all payments which may become due in respect of any of the Security Assets and if the Grantors fail to do so the Security Agent may elect to make such payments on behalf of the Grantors. Any sums so paid by the Security Agent shall be repayable by the Grantors to the Security Agent on demand together with interest at the rate and in accordance with the terms contained in the relevant Earl Finance Document in relation to overdue sums or at such other rate as may be agreed between the Grantors and the Security Agent from time to time from the date of such payment by the Security Agent to the date of reimbursement by the Grantors pursuant to this Clause 6.4.1, and pending such repayment shall form part of the Secured Sums.

6.4.2 Each of the Grantors shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of the Security Assets.

6.4.3 The Security Agent shall not be required to perform or fulfil any obligation of the Grantors in respect of the Security Assets or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Grantors, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under the Existing Security Agreement or this Agreement at any time or times.

6.4.4 None of the Grantors shall, other than as provided in the Global Financing Agreement or in favour of the Security Agent, create or enter into or enforce or take the benefit of (or attempt to enforce or take the benefit of) any contractual rights or obligations of set-off or netting with respect to the Security Assets.

6.4.5 If at any time any of the Security Assets are held on time deposit, that time deposit shall be successively re-deposited on maturity for such periods, at such interest and generally on such other terms as may from time to time be agreed in writing between the Trustees and the Security Agent, and failing such agreement for such periods, at such interest and generally on such other terms as the Security Agent may at its discretion decide.

6.5 Registration

6.5.1 That the Grantors shall promptly on request provide to the Security Agent all information that the Security Agent requires in order to register any financing statement or financing change statement in accordance with Clause 2.5 or any other provision of this Agreement and pay on demand the costs of registering such financing statement or financing change statement for such period or periods as the Security Agent shall in its discretion deem appropriate.

6.5.2 That no Grantor shall change its name without first notifying the Security Agent in writing of the proposed new name not less than ten Business Days before the change takes effect.

6.5.3 That unless the Security Agent otherwise agrees in writing, the Grantors shall forthwith procure the discharge of the registration of any security interest that is registered against them in relation to any Security Assets.

6.5.4 Prior to the expiry of the Security Period, the Debtor shall not serve a demand that the Security Agent register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Security Agent under or in connection with this Agreement.

7. BANK INTEREST

7.1 Subject to Clause 7.2, all monies accruing or offered at any time by way of interest in respect of the Account shall be included as part of the Security Assets but, and without prejudice to the generality of Clause 6.4.3, the Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to ensure that any such interest is duly and punctually paid or that the correct amount (if any) is received.

7.2 Following the occurrence of an Event of Default which is continuing, the Security Agent may in its discretion (subject to any relevant provisions of the Law):

7.2.1 utilise any interest accruing or offered at any time in respect of the Account in or towards the discharge of the Secured Sums; and/or

7.2.2 pay to the Trustees or to the Trustees' order all or any part of such interest free of the Security Interests created under this Agreement.

7.3 No utilisation or payment in respect of interest under Clause 7.2 shall in any way prejudice the Security Agent's title to the Account or its Security Interests in any Security Assets representing interest which has not been so utilised or paid.

8. ENFORCEMENT OF SECURITY

8.1 The Security Agent's power of enforcement over the Security Assets shall become exercisable immediately upon the occurrence of a Declared Default, provided that the Security Agent has served on the Debtor written notice specifying the Declared Default.

8.2 Subject only to the Law, the Security Agent may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including, without limitation, by the Security Agent or some person on its behalf:

8.2.1 appropriating all or some of the Security Assets (whether in one or a number of transactions and whether simultaneously or in series); and

8.2.2 by taking any one or more of the following ancillary actions:

- (a) taking control or possession of all or any of the Security Assets;
- (b) exercising any rights of the Grantors in relation to all or any of the Security Assets;
- (c) instructing any person who has an obligation in relation to all or any of the Security Assets to carry out that obligation for the benefit of the Security Agent (including instructing the Deposit Bank as to the application of all or any of the Security Assets or proceeds) (or to its order); and
- (d) operating any Account and opening and operating any further accounts.

8.3 The Security Agent's right to enforce its security shall apply notwithstanding that the Account may be a time deposit and the applicable period of deposit has not yet expired.

8.4 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a "power of enforcement" shall include any method or process by which value is given, allowed or credited by the Security Agent for the Security Assets against the Secured Sums.

8.5 Where the power of appropriation is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (When does a surplus exist?) of the Law) of such obligation shall be the loss or losses suffered by the Security Agent or any of the Beneficiaries by

reason of non-performance of such obligation, including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the Grantors by the Security Agent.

- 8.6 The Security Agent may at any time and from time to time exercise one or more than one of the powers set out in Clause 8.2, in whatever order and combination as the Security Agent thinks fit.
- 8.7 In accordance with Article 44(4) of the Law, the Security Agent and the Grantors hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to the Grantors.
- 8.8 Subject only to the Law, the Security Agent may at its discretion:
 - 8.8.1 exercise its power of enforcement in respect of the Security Interests over any part of the Security Assets without reference to the time, manner, cause, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Security Assets; and
 - 8.8.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Security Assets notwithstanding that it shall have exercised such power over any other part of the Security Assets.
- 8.9 No person dealing with the Security Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Sums remain due, as to the necessity or expediency of any conditions to which a sale is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Security Assets). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.
- 8.10 To the fullest extent permitted by law, the Security Agent shall be under no liability to the Grantors for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Security Assets in accordance with the Law if the Security Agent applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.
- 8.11 In accordance with Article 54(5)(a) of the Law, the Security Agent and the Grantors hereby agree that the Grantors shall not have any right of reinstatement pursuant to Article 54(4) of the Law.
- 8.12 The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.

- 8.13 The Security Agent will be accountable (and the Grantors are entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation or other realisation of any Security Assets by the Security Agent.
- 8.14 If the value or proceeds of the appropriation or other realisation of any Security Assets is insufficient to discharge the Secured Sums in full, the Grantors will remain liable to the Security Agent for any shortfall.
- 8.15 The Security Agent's right to enforce its Security Interests shall apply notwithstanding that the Account may be a time deposit and the applicable period of deposit has not yet expired.

9. APPLICATION OF PROCEEDS

- 9.1 The Security Agent shall be under no liability to any of the Grantors for any failure to apply and distribute the Security Assets or any part thereof in accordance with the Law so long as the Security Agent applies and distributes such proceeds in good faith having regard to the provisions of the Law and the Earl Finance Documents and having made reasonable enquiries.
- 9.2 In the event that at the time the Security Agent exercises the power of appropriation or sale, the Secured Sums, or any part thereof, are for any reason contingent, the Security Agent may hold the proceeds thereof as a continuing security for the Secured Sums and each of the Grantors hereby expressly consents thereto.

10. POWER OF ATTORNEY

- 10.1 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law 1995 for the purpose of facilitating the exercise of the powers of the Security Agent under the Law and the powers given by the Grantors to the Security Agent pursuant to this Agreement, each of the Grantors by way of security irrevocably appoints the Security Agent as attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney (Jersey) Law 1995) on its behalf and in its name or that of the Security Agent (as the attorney may decide) to execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things in relation to any matters dealt with in this Agreement which the Grantors are obliged to do but have not done, including (but without limitation):
- 10.1.1 to complete, execute and deliver all Notices in connection with the Security Assets;
- 10.1.2 to execute any mandates or other documents or assurance in respect of the Security Assets;
- 10.1.3 to exercise all the rights and powers of the Grantors in respect of the Security Assets;
- 10.1.4 to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due and to become due under or arising out of any of the Security Assets;

- 10.1.5 to endorse any cheques or other instruments or orders in connection with any of the Security Assets;
- 10.1.6 to make any claims or to take any action or to institute any proceedings which the Security Agent considers to be necessary or advisable to protect the security created by this Agreement; and
- 10.1.7 any action which the Grantors are obliged to take pursuant to Clause 13 (*further assurances*).

11. PROTECTION OF PURCHASER

- 11.1 No purchaser or other person dealing with the Security Agent or with its attorney or agent shall be concerned to enquire:
 - 11.1.1 whether any Declared Default has happened;
 - 11.1.2 whether any power exercised or purported to be exercised by it or him has become exercisable;
 - 11.1.3 whether any money remains due under this Agreement;
 - 11.1.4 as to the propriety or regularity of any of its or his actions; or
 - 11.1.5 as to the application of any money paid to it or him.
- 11.2 In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Agreement and to be valid accordingly. The remedy of each of the Grantors in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

12. EXPENSES AND INDEMNITY

- 12.1 Each of the Grantors shall forthwith on demand pay all fees, costs and expenses (including legal fees) reasonably incurred by the Security Agent, or any attorney, manager, agent or other person appointed by the Security Agent under this Agreement in connection with or relating to the negotiation, preparation and/or execution of this Agreement, the creation, preservation and/or enforcement of any rights under this Agreement or the exercise or purported exercise of any of the powers arising pursuant to this Agreement and shall keep the Security Agent and each such person indemnified against any failure or delay in paying the same.
- 12.2 All such fees, costs and expenses shall be reimbursed by the Grantors on a full indemnity basis and shall carry interest at the rate and in accordance with the terms contained in the relevant Earl Finance Document in relation to overdue sums or at such other rate as may be agreed

between the Grantors and the Security Agent from time to time. In each case, such interest shall be payable from the date that the Security Agent or any attorney, manager, agent or other person appointed by the Security Agent under this Agreement incurred such fees, costs and expenses to the date of reimbursement by the Grantors pursuant to this Clause 12.

- 12.3 The Grantors shall indemnify and keep indemnified the Security Agent and any attorney, manager, agent or other person appointed by the Security Agent under this Agreement on demand against each and every loss, action, claim, expense, cost and/or liability which may be incurred by the Security Agent or any attorney, manager, agent or other person appointed by the Security Agent under this Agreement in connection with or relating to the creation, preservation and/or enforcement of any of the Security Agent's rights under this Agreement, the exercise or purported exercise of any of the Security Agent's powers pursuant to this Agreement or any breach by the Grantors of any of their respective obligations hereunder, in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Security Agent (and provided that, in the case of expenses and costs incurred in connection with or relating to the creation and/or preservation of any of the Security Agent's rights under this Agreement or the exercise or purported exercise of any of the Security Agent's powers pursuant to this Agreement prior to a Declared Default only, such expenses and costs are reasonable).

13. FURTHER ASSURANCES

- 13.1 Each of the Grantors shall, at its own expense, take whatever action the Security Agent or its agent, trustee or any person on its behalf may require for:

13.1.1 perfecting or protecting the security intended to be created by this Agreement over any Security Asset;

13.1.2 facilitating the application or realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or its agent, trustee or any person on its behalf or any of its or their delegates or sub-delegates in respect of any Security Asset;

including the execution of any document, transfer, instrument, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees following the occurrence of a Declared Default, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think expedient.

14. NEW ACCOUNT

On receiving notice that any of the Grantors has acted in breach of Clauses 3 or 6.2 or upon the commencement of any form of bankruptcy or insolvency proceeding affecting any of the Grantors or any part of this Agreement ceasing to be binding on any of the Grantors, the Security Agent may rule off each Grantor's then subsisting account or accounts with the Security Agent (if

any) and open a new account or accounts with each Grantor (and, unless the Security Agent gives express notice to the contrary to each of the Grantors, the Security Agent shall be deemed to have done so whether or not it actually does so) and accordingly (without prejudice to any right of the Security Agent to combine accounts) no money paid in or carried to the relevant Grantor's credit in any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Security Agent hereunder or in respect of the Secured Sums on any such closed account before such notice was received or such circumstances arose.

15. GENERAL

- 15.1 The giving by the Security Agent of any consent to the doing of any act which by the terms of this Agreement requires the consent of the Security Agent shall not prejudice the right of the Security Agent to give or withhold as it reasonably thinks fit its consent to the doing of any other such similar act.
- 15.2 The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by the Security Agent under this Agreement. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Security Agent may think fit. The Security Agent will not be in any way liable or responsible to any of the Grantors for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.
- 15.3 Every power and remedy given to the Security Agent under this Agreement shall be in addition to and not a limitation of any and every other power and remedy vested in the Security Agent hereunder and all the powers so vested in the Security Agent may be exercised from time to time and as often as the Security Agent may deem expedient and the Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the security constituted by this Agreement.
- 15.4 The rights and benefits of the Security Agent under this Agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the company by which the business of the Security Agent may from time to time be carried on and shall be available to the entity carrying on that business for the time being.
- 15.5 For the purpose of the discharge of the Secured Sums the Security Agent may convert any monies received, recovered or realised by the Security Agent in connection herewith from their existing currency of denomination into such other currency of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency.

- 15.6 If at any time one or more provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way.
- 15.7 Time shall be of the essence for the purposes of this Agreement, both as regards the dates and periods specifically mentioned in the Earl Finance Documents and as to any dates and periods which may by agreement in writing between or on behalf of the Security Agent and the Grantors be substituted for them.
- 15.8 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto.
- 15.9 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of the whole or any part of its rights or benefits under this Agreement. For the purpose of any such participation, assignment, transfer or disposal, the Security Agent may disclose information about any of the Grantors and the financial condition of any of the Grantors as may have been made available to the Security Agent by the Grantors or which is otherwise publicly available.
- 15.10 None of the Grantors may assign or transfer any of its rights or obligations under this Agreement.
- 15.11 Where any of the Grantors comprises two or more persons, all agreements, warranties, undertakings and covenants on the part of each such Grantor are given jointly and severally and shall be construed accordingly.
- 15.12 Without prejudice to any other mode of service allowed under any relevant law or this Agreement, each of the Unitholders:
- 15.12.1 irrevocably appoints the Trustees as its agent for service of process in relation to any proceedings before the courts of the Island of Jersey in connection with or in relation to this Agreement; and
- 15.12.2 acknowledges and agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.
- 15.13 This Agreement is a Transaction Security Document (as defined in the Global Financing Agreement).
- 15.14 The Security Agent shall hold the benefit of this Agreement inclusive of, inter alia, the Security Interests, confirmations, undertakings and covenants given by each of the Grantors in and pursuant to this Agreement upon trust for the Beneficiaries on the terms and conditions of the Intercreditor Agreement.

- 15.15 The Security Agent as trustee under this Agreement shall have the duties of a trustee set out or referred to in clause 16 (*The Security Agent*) of the Intercreditor Agreement. All and any other duties and liabilities of a trustee that would otherwise attach to the Security Agent as a trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law.
- 15.16 Subject to this Agreement, the Security Agent shall at no time be deemed to authorise impliedly or otherwise any dealing in the Security Assets for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law.
- 15.17 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, the Debtor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.
- 15.18 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without any other obligation under this Agreement or the Credit Agreement, the Debtor shall pay to the Security Agent on demand the Security Agent's fees (calculated in accordance with its standard scale of fees and charges from time to time), costs and expenses including, but not limited to, legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law.
- 15.19 The Debtor hereby irrevocably consents and agrees to the processing by the Security Agent or any person on its behalf of any personal data (as defined in the Data Protection (Jersey) Law 2005) and inclusion of such information in any financing statement or financing change statement registered pursuant to the Law in connection with the Security Interests and/or this Agreement.

16. APPROPRIATIONS

- 16.1 Until all of the Secured Sums have been irrevocably and unconditionally paid and discharged in full, the Security Agent may:
- 16.1.1 refrain from applying or enforcing any other monies, security or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and none of the Grantors shall be entitled to the benefit of the same; and
- 16.1.2 hold in a suspense account bearing interest any moneys received from any Grantor or on account of the liability of any Grantor under this Agreement (provided that the Security Agent shall apply the monies standing to the credit of any such suspense account towards the discharge of the obligations owed by the Grantors to the Security

Agent under the Earl Finance Documents on the first day on which such monies would be sufficient to discharge all such obligations in full).

17. **RELEASE**

The Security Agent shall, at the request and cost of the Grantors, take whatever action is necessary to release the Security Assets from the security constituted by this Agreement upon the expiry of the Security Period.

18. **NOTICES**

- 18.1 Any notice or other document required or authorised hereby or by the Law may be served on the parties hereto at the following addresses and facsimile numbers and upon the persons specified:

18.1.1 for the Security Agent:

Bank of Scotland plc
New Ueberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

Attention: Roger Mayor / Peter Menzies
Email: roger.mayor@lloydsbanking.com; peter.menzies@lloydsbanking.com

18.1.2 for the Trustees:

Bedell Corporate Trustees Limited
26 New Street
St. Helier
Jersey
JE2 3RA
Channel Islands

Attention: Michael Robinson
Fax: +44 (0) 1534 814815

Atrium Trustees Limited
26 New Street
St. Helier
Jersey
JE2 3RA
Channel Islands

Attention: Michael Robinson
Fax: +44 (0) 1534 814815

18.1.3 for D.U.K.E. Real Estate Limited:

D.U.K.E. Real Estate Limited
1st Floor

Exchange Place 3
3 Semple Street
Edinburgh
EH3 8BL

Attention: Company Secretary – Valad Secretarial Services Limited
Fax: +44 (0) 131 659 1680

18.1.4 for D.U.K.E. Property Holdings (UK) Limited:

D.U.K.E. Property Holdings (UK) Limited
1st Floor
Unit 16
Manor Court Business Park
Scarborough
YO11 3TU

Attention: Company Secretary – Valad Secretarial Services Limited
Fax: +44 (0) 1723 500 329

18.2 Any such notice or other document shall be deemed to be duly served:

18.2.1 if delivered by hand, at the time of delivery;

18.2.2 if sent by post, at noon on the next Business Day following the day of posting;

18.2.3 if transmitted by facsimile, at the time of transmission;

provided that, where delivery or transmission occurs after 6.00 p.m. on a Business Day or occurs at any time on a day which is not a Business Day, service shall be deemed to occur at 9.00 am. on the next Business Day.

18.3 A communication to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of any department or officer specified in this Clause 18 (or any substitute department or officer as the Security Agent shall have specified in writing for this purpose).

19. COUNTERPARTS

19.1 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.

20. GOVERNING LAW

20.1 This Agreement shall be governed by and construed in accordance with the law of the Island of Jersey and each of the Grantors hereby submits for the benefit of the Security Agent to the non-exclusive jurisdiction of the Jersey courts in connection herewith.

- 20.2 Nothing in this Clause 20 limits the right of the Security Agent to bring proceedings against any of the Grantors in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.
- 20.3 Each of the Grantors irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the venue of any proceedings in any such court as is referred to in this Clause 20 and any claim that any such proceedings have been instituted in an inconvenient forum and further irrevocably agrees that a judgement in any proceedings brought in any such court as is referred to in this Clause 20 shall be conclusive and binding upon each Grantor subject thereto and may be enforced in the court of any other jurisdiction.

SCHEDULE ONE

Notice of Assignment

TO: Deutsche Bank International Limited, PO Box 727, New Street, St Helier, Jersey, JE4 8ZB, Channel Islands (the "**Deposit Bank**")

FROM: (1) Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their respective capacities as joint trustees of all trusts created or documented by the Declaration of Trust relating to the Norwich House Camberley Unit Trust (the "**Trustees**")

(2) D.U.K.E. Real Estate Limited (the "**Majority Unitholder**")

(3) D.U.K.E. Property Holdings (UK) Limited (the "**Minority Unitholder**", and together with the Majority Unitholder the "**Unitholders**", and the Trustees and the Unitholders are together the "**Grantors**")

AND FROM: Bank of Scotland plc acting as the security agent for the purposes of the Existing Security Agreement and the Security Agreement (the "**Secured Party**")

We hereby give you notice that by the Existing Security Agreement (as defined below) and by a security agreement dated _____ 2015 between the Grantors and the Secured Party (the "**Security Agreement**"), each of the Grantors (or its predecessor in right, title or interest (as applicable)) has by way of security, to the extent of its interests, assigned to the Secured Party all of its right title and interest in and to and has granted security interests in the account numbered [REDACTED] and designated with account name "BCTL & ATL RE: 117426.0001" (the "**Account**"), the Related Rights including all monies (including interest) from time to time standing to the credit of the Account (including interest) and any proceeds of the Account (together with the Account being the "**Security Assets**") and in each case includes any re-designation of the Account, any account which derives in whole or in part from the Account, any sub-account and any account substituted as the Account by written agreement between the Grantors and the Secured Party of which you are given notice in writing.

Without prejudice to the assignment of the Grantors' respective right, title and interest to and in the Security Assets in favour of the Secured Party and the security interests created in the Security Assets by and pursuant to the Security Agreement, the Security Agreement provides that:

1. The Trustees shall have the right to exercise all rights and powers in respect of the Account (the "**Permission**"). The Permission shall terminate immediately on notice being given to the Trustees and the Deposit Bank by or on behalf of the Secured Party of:

1.1 the termination of the Permission in accordance with the Security Agreement; or

1.2 the occurrence of an Event of Default (as defined in the Security Agreement),

and on termination of the Permission, the Trustees shall provide no instructions to the Deposit Bank regarding the Security Assets and the Deposit Bank shall act in accordance with instructions regarding the Security Assets only from the Secured Party or any nominee of the Secured Party identified by the Secured Party.

2. Notwithstanding the Trustees' rights set out in paragraph 1. above, none of the Grantors shall take or permit to be taken any action:

2.1 that does not comply with that Grantor's memorandum and articles of association, the Declaration of Trust or the Earl Finance Documents; or

2.2 that jeopardises, impairs or prejudices the rights of the Secured Party or any security created under the Existing Security Agreement or the Security Agreement.

The Deposit Bank shall have no responsibility to question or verify any transaction or request made by the Trustees and shall be indemnified in respect of all actions taken.

This notice may not be varied or revoked without the Secured Party's prior written consent.

We shall be grateful if you will sign and forward to the Secured Party at the following address the enclosed form of acknowledgement:

Bank of Scotland plc

New Ueberior House

11 Earl Grey Street

Edinburgh

EH3 9BN

For the attention of: Roger Mayor / Peter Menzies

In this Notice: (i) the term "Existing Security Agreement" means the security interest agreement dated 22 March 2012 made between the Trustees, D.U.K.E. Properties (UK) Limited (then known as Valad Properties (UK) Limited), the Minority Unitholder and Bank of Scotland plc as the Security Agent (as defined therein) relating to the Security Assets; and (ii) capitalised terms not otherwise defined herein shall have the respective meanings given to them in the Security Agreement.

This notice shall be governed by and construed in accordance with the law of Jersey.

Date:..... 2015

For **BANK OF SCOTLAND PLC**

signature of

signature of

director/secretary/authorised
signatory/attorney/witness

director/secretary/authorised signatory/attorney

full name of above (print)

full name of above (print)

Witnessed by

Name:

date of signing

January 2015

Occupation:

Address:

place of signing:

For the **TRUSTEES**

Signed by:

)

For and on behalf of **ATRIUM TRUSTEES LIMITED**

)

acting in its capacity as a trustee of the **Norwich**

House Camberley Unit Trust

)

Signed by:

)

For and on behalf of **BEDELL CORPORATE**

)

TRUSTEES LIMITED acting in its capacity as a

)

trustee of the **Norwich House Camberley Unit**

Trust

For D.U.K.E. REAL ESTATE LIMITED

signature of

director/secretary/authorised
signatory/attorney/witness

full name of above (print)

Witnessed by

Name:

Occupation:

Address:

signature of

director/secretary/authorised signatory/attorney

full name of above (print)

date of signing

January 2015

place of signing:

For D.U.K.E. PROPERTY HOLDINGS (UK) LIMITED

signature of

director/secretary/authorised
signatory/attorney/witness

full name of above (print)

Witnessed by

Name:

Occupation:

Address:

signature of

director/secretary/authorised signatory/attorney

full name of above (print)

date of signing

January 2015

place of signing:

SCHEDULE 2

Acknowledgment

TO: Bank of Scotland plc acting as the Secured Party

AND TO: (1) Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their respective capacities as joint trustees of all trusts created or documented by the Declaration of Trust relating to the Norwich House Camberley Unit Trust (the "Trustees")

(2) D.U.K.E. Real Estate Limited (the "Majority Unitholder")

(3) D.U.K.E. Property Holdings (UK) Limited (together with the Majority Unitholder the "Unitholders", and the Trustees and the Unitholders are together the "Grantors")

FROM: Deutsche Bank International Limited, PO Box 727, New Street, St Helier, Jersey, JE4 8ZB, Channel Islands

We hereby acknowledge receipt of a notice (the "Notice") dated _____ addressed to us by the Grantors and the Secured Party. Capitalised terms not otherwise defined herein shall have the respective meanings given to them in the Notice.

We further confirm that:

1. the Account has been opened in the name of the Trustees and the account number and designation of the Account are as stated in the Notice;
2. as at the date hereof we have not had notice of any other security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Account, the monies deposited thereto or the proceeds thereof, except for a notice dated 22 March 2012 relating to the Existing Security Agreement;
3. until we are otherwise notified by the Secured Party of the termination of the Permission due to the occurrence of an Event of Default, we shall operate the Account in accordance with the instructions from time to time given to us by the Trustees, and thereafter until we are otherwise notified in writing by the Secured Party:
 - 3.1 we will not act upon any instruction or request from the Trustees (or the Unitholders) in respect of the Account; and
 - 3.2 we will operate the Account in accordance with the instructions from time to time given to us by or on behalf of the Secured Party (the authorised signatories of which are listed in the appendix to this acknowledgement);

4. until we are otherwise notified in writing by the Secured Party we will not exercise or purport to exercise any right of set-off in respect of the Account in connection with any liabilities which are at any time owed to us either by the Trustees or the Secured Party;
5. the current balance in the Account is GBP(£).....
6. to the extent that there is any restriction or prohibition under any terms or conditions applicable to the Account that would restrict or prohibit the transfer or assignment by way of security or otherwise thereof, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement.

Any instructions, notices or other communications to be delivered to us pursuant to the Notice may be in writing and may be delivered personally or by post, facsimile or email as follows:

- (a) by post: to our address specified above marked for the attention of Relationship Services Team;
- (b) by email: fim.ci@db.com; and
- (c) by facsimile: 01534 889397.

This acknowledgement shall be governed by and construed in accordance with the law of Jersey.

Yours faithfully

Date:..... 2015

.....

For and on behalf of
Deutsche Bank International Limited

APPENDIX

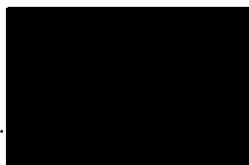
Authorised Signatories of the Secured Party

This Agreement has been entered into on the date stated at the beginning of this Agreement.

By the Trustees:

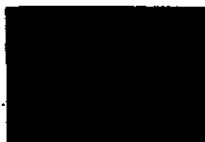
Signed by: **Michael Robinson**
Director)

For and on behalf of **ATRIUM TRUSTEES LIMITED**)
) acting in its capacity as a trustee of the **Norwich**)
House Camberley Unit Trust)



Signed by: **Martin Paul**
Director)

For and on behalf of **BEDELL CORPORATE**)
TRUSTEES LIMITED acting in its capacity as a)
trustee of the **Norwich House Camberley Unit**)
Trust)



By the Unitholders:

For **D.U.K.E. REAL ESTATE LIMITED**

.....
signature of

director/secretary/authorised
signatory/attorney/witness

.....
signature of

director/secretary/authorised signatory/attorney

.....
full name of above (print)

.....
Witnessed by

.....
Name:

.....
Occupation:

.....
Address:

.....
full name of above (print)

.....
date of signing January 2015

.....
place of signing:

This Agreement has been entered into on the date stated at the beginning of this Agreement.

By the Trustees:

Signed by:

)

For and on behalf of ATRIUM TRUSTEES LIMITED)

)acting in its capacity as a trustee of the Norwich)

House Camberley Unit Trust

Signed by:

)

For and on behalf of BEDELL CORPORATE)

TRUSTEES LIMITED acting in its capacity as a)

trustee of the Norwich House Camberley Unit

Trust

By the Unitholders:

For D.U.K.E. REAL ESTATE LIMITED

signature of

[Redacted Signature]

director/secretary/authorised
signatory/attorney/witness

signature of

director/secretary/authorised signatory/attorney

FRANK KENNEDY
full name of above (print)

Witnessed by

[Redacted Signature]

Name: JAMES SULLIVAN

Occupation:

[Redacted Occupation]

Address:

[Redacted Address]

full name of above (print)

date of signing 17 February 2015
~~January 2015~~

place of signing:

For D.U.K.E. PROPERTY HOLDINGS (UK) LIMITED

signature of 

signature of

director/secretary/authorised
signatory/attorney/witness

signature of

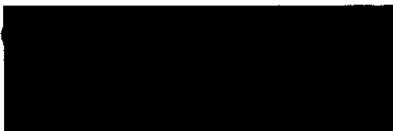
director/secretary/authorised signatory/attorney

GRAZER KENNEDY
full name of above (print)

Witnessed by 

Name: JAMES SULLIVAN

Occupation: 

Address: 

full name of above (print)

17 February 2015
date of signing ~~January 2015~~

place of signing:

By the Security Agent:

For BANK OF SCOTLAND PLC

signature of

director/secretary/authorised
signatory/attorney/witness

signature of

director/secretary/authorised signatory/attorney

full name of above (print)

Witnessed by

Name:

Occupation:

Address:

full name of above (print)

date of signing January 2015

place of signing:

For D.U.K.E. PROPERTY HOLDINGS (UK) LIMITED

signature of

director/secretary/authorised
signatory/attorney/witness

full name of above (print)

Witnessed by

Name:

Occupation:

Address:

signature of

director/secretary/authorised signatory/attorney

full name of above (print)

date of signing January 2015

place of signing:

By the Security Agent:

For BANK OF SCOTLAND PLC

signature of

director/secretary/authorised
signatory/attorney/witness

full name of above (print)

Witnessed by

Name:

Occupation:

Address:

signature of

director/secretary/authorised signatory/attorney

full name of above (print)

17 February 2015
date of signing January 2015

place of signing: EDINBURGH