



Registration of a Charge

Company Name: **HOMESHIRE LIMITED**

Company Number: **05323273**



Received for filing in Electronic Format on the: **19/06/2023**

XC5ZPOT5

Details of Charge

Date of creation: **16/06/2023**

Charge code: **0532 3273 0023**

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

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS FLAT 1, PARK LODGE, 2 CHISLEHURST ROAD, SIDCUP, KENT, DA14 6DP REGISTERED AT THE LAND REGISTRY WITH TITLE SGL714626. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5323273

Charge code: 0532 3273 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th June 2023 and created by HOMESHIRE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2023 .

Given at Companies House, Cardiff on 20th June 2023

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**

Dated 16 June **2023**

HOMESHIRE LIMITED
as Borrower

THE COMPANIES LISTED IN PART 1 OF SCHEDULE 1
as Guarantors

BARCLAYS BANK PLC
as Security Agent

SECURITY AGREEMENT

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Between

- (1) **Homeshire Limited** registered in England & Wales (registered number 05323273) (**Borrower**);
- (2) **The companies** listed in Schedule 1 (The Guarantors) as guarantors (**Guarantors** and, together with the Borrower, **Chargors**); and
- (3) **Barclays Bank PLC** as security agent for the Secured Parties (**Security Agent**, which term shall include any person appointed as security agent or as an additional security agent in accordance with the terms of the Facility Agreement).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this deed:

Blocked Account means:

- (a) the Deposit Account
- (b) any Rent Account not held with Barclays Bank PLC
- (c) the Cure Account and
- (d) any other account designated as a Blocked Account by a Chargor and the Security Agent

(including any replacement account or sub-division or sub-account of each such account)

Charged Account has the meaning given to it in clause 3.4(i) (First fixed charges) (including any replacement account or sub-division or sub-account of each account)

Debts has the meaning given to it in clause 3.4(g) (First fixed charges)

Facility Agreement means the facility agreement originally dated 8 September 2016 as amended on 14 February 2017, as amended and restated on 22 March 2021, and as amendment pursuant to amendment letters dated 7 September 2022, 4 November 2022 and 1 February 2023 and as further amended and restated on or around the date of this deed, made between the Borrower as the borrower, the Guarantors as guarantors and Barclays Bank PLC as Arranger, Original Lender, Original Hedge Counterparty, Agent and Security Agent under which the Lenders agree to make available to the Borrower a term loan facility and a revolving credit facility

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same) (which may now or in the future subsist)

Investments means any shares, stocks, debentures, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Secured Shares), and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Party means a party to this deed

Properties means the properties listed in Schedule 2 (Properties)

Property Acquisition Documents means each and any agreement relating to the sale and purchase of a Property together with all transfers and assignments made pursuant to that agreement, and any other document designated as a Property Acquisition Document by the Security Agent or the Agent and any Chargor, each a **Property Acquisition Document**

Receiver means any receiver, receiver and manager or administrative receiver appointed by the Security Agent in respect of any Chargor or any of the Secured Assets, and includes any appointee made under a joint and several appointment

Related Rights means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreement means:

- (a) each Property Acquisition Document (if any)
- (b) each Lease Document
- (c) any guarantee of Rental Income contained in, or relating to, any Occupational Lease

- (d) any agreement relating to the purchase or disposal of a Secured Property
- (e) each agreement documenting the appointment of a Managing Agent
- (f) each Hedging Agreement (if any)
- (g) any document evidencing any Subordinated Debt
- (h) any trade or building contracts or related documents to which a contractor is party, consultant appointments, specifications, required consents, each bond and guarantee entered into in favour of a Chargor to secure payments and/or performance under the development documents, each occupational lease, agreement for lease and any other development document howsoever described
- (i) any collateral warranty given by any contractor or consultant (in each case howsoever described) and any equivalent rights and warranties conferred or to be conferred by any contractor or consultant pursuant to the Contracts (Rights of Third Parties) Act 1999, in each case in respect of each development document to which it is a party, in favour of the Chargor or the Security Agent (each a Collateral Warranty) and
- (j) each other agreement designated as a Relevant Agreement by the Security Agent and the Borrower and/or a Guarantor in writing

Relevant Policies means, in respect of a Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Assets means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this deed in favour of the Security Agent

Secured Obligations means all monies and liabilities now or after the date of this deed due owing or incurred by the Transaction Obligors (or any of them) to the Secured Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Finance Document

Secured Property means, at any time, the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this deed

Security Period means the period beginning on the date of this deed and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and all obligations of the Hedge Counterparties under the Hedging Agreement have been terminated

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in Schedule 3 (Subsidiary Shares))

1.2 Interpretation

- (a) Unless otherwise defined in this deed, a term defined in the Facility Agreement has the same meaning when used in this deed or any notices, acknowledgements or other documents issued under or in connection with this deed.
- (b) In this deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Construction) of the Facility Agreement is incorporated in this deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this deed or any other Finance Document entered into under or in connection with it.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraphs 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Finance Documents and of any other agreement or side letters relating to the Finance Documents and the Secured Obligations are incorporated into this deed to the extent required for any purported disposition of any Secured Assets contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 **Fixed security**

Clauses 3.2 (First legal mortgages) to 3.4 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

2 **Covenant to pay**

Each Chargor covenants with the Security Agent as security agent for the Finance Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 **Charging provisions**

3.1 **General**

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Agent as security agent for the Finance Parties.

3.2 **First legal mortgages**

Each Chargor charges by way of first legal mortgage its Properties, and all Fixtures on each of its Properties.

3.3 **Assignments**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:

- (a) all Rental Income, any proceeds of sale of its Secured Property and all other sums, payable under any Occupational Lease;
- (b) the Relevant Agreements to which it is a party; and
- (c) the Relevant Policies to which it is a party.

Each Chargor shall remain liable to perform all its obligations under each Occupational Lease, each Relevant Agreement and each Relevant Policy to which it is a party.

3.4 **First fixed charges**

Each Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account including, without limitation, the Rent Accounts held by the relevant Chargor with Barclays Bank PLC, other than any Blocked Account (each a **Charged Account**);
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (m) to the extent not validly and effectively assigned pursuant to clause 3.3 above, all its right, benefits, title, claim and interest in any document evidencing any Subordinated Debt; and
- (n) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause.

together with, in each case, all other Related Rights thereto.

3.5 **Floating charge**

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

3.6 **Qualifying floating charge**

This deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this deed.

3.7 **Conversion of floating charge to a fixed charge**

The Security Agent may, at any time by notice in writing to any Chargor, convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Security Agent that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor, or the appointment of any Receiver or administrator with respect to any Chargor or any Secured Assets (or any analogous procedure or step is taken in any jurisdiction).

the floating charge created by this deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 **Documents of title**

Each Chargor shall:

- (a) immediately upon the execution of this deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Security Agent all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent); and
- (b) deposit with the Security Agent at any time after the date of this deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent).

3.10 **Small company moratorium**

(a) Subject to clause 3.10(b), the floating charge created by clause 3.5 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 Part A1 of the Insolvency Act 1986.

(b) Clause 3.10(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4 **Effectiveness of security**

4.1 **Continuing security**

The Security constituted by this deed shall be continuing security and shall remain in full force and effect unless and until discharged by any Secured Party regardless of any intermediate payment, discharge or satisfaction by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 **No prejudice**

The Security created by or pursuant to this deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

4.3 **Cumulative rights**

- (a) The Security constituted by this deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Obligations (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Secured Property shall merge into the Security constituted by this deed.

4.4 **Waiver of defences**

The obligations of, and the Security created by, each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or 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 an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, 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 any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

4.5 **Chargor intent**

Without prejudice to the generality of clause 4.4, each Chargor expressly confirms that it intends that the Security created under the 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: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.6 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.7 **Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under this deed;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this deed or of any other guarantee or Security taken pursuant to, or in connection with, this deed by any Secured Party;
- (d) 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 Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 16 (Application of monies).

5 Negative pledge

5.1 No Chargor shall create or permit to subsist any Security over any of its assets.

5.2 No Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

5.3 Clauses 5.1 and 5.2 do not apply to any Security which is expressly permitted pursuant to clause 22.3 (Negative pledge) of the Facility Agreement.

6 Restrictions on disposals

6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Secured Assets.

6.2 Clause 6.1 does not apply to:

- (a) any disposal expressly permitted pursuant to clause 23.2 (Occupational Leases) of the Facility Agreement; or
- (b) any sale, lease, transfer or other disposal which is expressly permitted pursuant to clause 22.4 (Disposals) of the Facility Agreement.

7 Further assurance

- 7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, the Finance Parties or any Receiver provided by or pursuant to this deed or by law;
 - (b) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this deed.
- 7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this deed.
- 7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor.

8 Land Registry

8.1 Application for restriction

- (a) Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Secured Property:

"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 Barclays Bank PLC referred to in the charges register."
- (b) Each Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

The Secured Parties are, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrower and this security has been made for securing such further advances. The Security Agent and each Chargor by this deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this deed).

9 Future property

If any Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this deed it must:

- (a) notify the Security Agent immediately of such acquisition or its intention to acquire such property;
- (b) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent, a charge by way of first legal mortgage of such property and all Fixtures on such property in favour of the Security Agent in such form as the Security Agent may require;
- (c) obtain such consents as are required for the Security referred to in this clause 9;
- (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

10 Notices of assignments and charges

10.1 Rental Income

- (a) Each Chargor which is a party to an Occupational Lease shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to each tenant under each Occupational Lease that the Chargor has assigned to the Security Agent all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease.
- (b) The relevant Chargor shall give the notices referred to in clause 10.1(a):
 - (i) in the case of an Occupational Lease subsisting at the date of this deed, upon the occurrence of an Event of Default which is continuing; and
 - (ii) in the case of an Occupational Lease coming into existence after the date of this deed, upon the later to occur of:
 - (A) the occurrence of an Event of Default which is continuing; and
 - (B) the relevant Chargor entering into that Occupational Lease.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4 within 5 Business Days of that notice being given.

10.2 Relevant Agreements

- (a) Each Chargor which is party to a Relevant Agreement other than an Occupational Lease shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.

- (b) The relevant Chargor shall give the notices referred to in clause 10.2(a):
 - (i) in the case of each Hedging Agreement and each document evidencing Subordinated Debt in existence as at the date of this deed, on the date of this deed;
 - (ii) in the case of each Hedging Agreement and each document evidencing Subordinated Debt coming into existence or being designated as such after the date of this deed, on the date of that agreement coming into existence;
 - (iii) in the case of each Relevant Agreement (other than an Occupational Lease, Hedging Agreement or any document evidencing Subordinated Debt) subsisting at the date of this deed, upon the occurrence of an Event of Default which is continuing; and
 - (iv) in the case of each Relevant Agreement (other than an Occupational Lease, Hedging Agreement or any document evidencing Subordinated Debt) coming into existence after the date of this deed, upon the later to occur of:
 - (A) the occurrence of an Event of Default which is continuing; and
 - (B) the relevant Chargor entering into that Relevant Agreement.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5 within 5 Business Days of that notice being given.

10.3 Insurance policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 6 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 10.3(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this deed, on the date of this deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this deed, on that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 6 within 5 Business Days of that notice being given.

10.4 Blocked Accounts

- (a) Each Chargor holding a Blocked Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 7 to the financial institution at which such Blocked Account is held that the Chargor has created a fixed charge over all its right,

title and interest in and to that Blocked Account and the balance standing to the credit of that Blocked Account.

- (b) The relevant Chargor shall give the notices referred to in clause 10.4(a):
 - (i) in the case of a Blocked Account held by that Chargor at the date of this deed, on the date of this deed; and
 - (ii) in the case of a Blocked Account opened after the date of this deed, on that Blocked Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 7 within 5 Business Days of that notice being given.

10.5 Charged Accounts

- (a) Each Chargor holding a Charged Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 8 to the financial institution at which such Charged Account is held that the Chargor has created a fixed charge over all its right, title and interest in and to that Charged Account and the balance standing to the credit of that Charged Account.
- (b) The relevant Chargor will give the notices referred to in clause 10.5(a):
 - (i) in the case of a Charged Account held by that Chargor at the date of this deed, on the date of this deed; and
 - (ii) in the case of a Charged Account opened after the date of this deed, on that Charged Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgment) of Schedule 8 within 5 Business Days of that notice being given.

11 Subsidiary Shares and Investments

11.1 Delivery of documents

On the later of:

- (a) the date of this deed; and
- (b) the date of acquisition of those Subsidiary Shares, Investments or Related Rights,
each Chargor shall:
 - (i) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and

- (ii) deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.

11.2 Dividends

Until any steps are taken to enforce the Security created by or under this deed, each Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.

11.3 Voting rights

No Chargor shall exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.

11.4 Payments

Each Chargor shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Obligations.

11.5 Obligations

Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.

11.6 Compliance with notices

Each Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.

11.7 Conversion

- (a) Each Chargor shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Agent.
- (b) Immediately on conversion of any of its Subsidiary Shares, Investments or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, each Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this deed.

12 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12.

13 Enforcement of security

13.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this deed is immediately enforceable.

13.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this deed is enforceable:

- (a) enforce all or any part of the Security created by or under this deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this deed, and rights and powers conferred on a Receiver by this deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint one or more persons to be a Receiver to all or any part of the Secured Assets;
- (d) appoint one or more persons to be an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

13.3 Right of appropriation

To the extent that the Security created by this deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right on giving prior notice to the relevant Chargor, at any time after the Security created by or under this deed becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Security Agent by reference to any available publicly available market price in the absence of which by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

13.4 **Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the Law of Property Act 1925, except that section 103 of the Law and Property Act 1925 does not apply.

13.5 **Contingencies**

If the Security Agent enforces the Security constituted by or under this deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

13.6 **Mortgagee in possession - no liability**

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Secured Asset, to account as a mortgagee or mortgagee in possession or for any loss on realisation or for any default or omission in connection with the Secured Assets or taking possession of or realising all or any part of the Secured Asset.

13.7 **Redemption of prior mortgages**

At any time after the Security created by or under this deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

13.8 **Subsidiary Shares and Investments – following an Event of Default**

- (a) If an Event of Default is continuing, each Chargor shall on request by the Security Agent:
 - (i) deliver to the Security Agent such stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;

- (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
 - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Agent.
- (b) At any time while an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this deed has become enforceable, the Security Agent and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Agent has made a request under clause 13.8(a) or taken any steps under clause 13.2 to enforce Security created by or under this deed, the relevant Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 16 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

14 Receiver

14.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any appointment under clause 14.1(a) 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 Law of Property Act 1925) does not apply to this deed.
- (d) Any Receiver appointed under this deed shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. That Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver.
- (e) 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.
- (f) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Property 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.

14.2 Removal

The Security Agent may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 14.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iv) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

- (v) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this deed or under the Insolvency Act 1986 individually and to the execution of any other Receivers.

(b) **Borrow money**

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

(c) **Carry on business**

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

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

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

(f) **Lending**

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

(g) **Employees**

For the purposes of this deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(h) **Leases**

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

(i) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the

name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(j) **Possession**

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

(k) **Protection of assets**

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

- (i) make and effect all repairs and insurances and do any and all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent, licence or any Authorisation.

(l) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(m) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(n) **Subsidiaries**

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

(o) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise

acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(p) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

(q) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(r) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(s) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(t) **Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(u) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(v) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 14.

14.4 **Remuneration**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

15 Delegation

- 15.1 Each of the Security Agent, and 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 vested in it in its capacity as such.
- 15.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent, or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- 15.3 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.

16 Application of monies

- 16.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.
- 16.2 All monies received by the Security Agent or any Receiver under this deed shall be applied in the following order:
- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
 - (b) in payment of all costs and expenses incurred by the Agent or any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Facility Agreement and any other Finance Document;
 - (c) in or to the Agent to be applied in or toward payment of the Secured Obligations in the following order:
 - (i) first, in or towards payment pro rata of any unpaid fees, costs and expenses of, and other amounts owing to, the Agent, the Security Agent, any Receiver or any Delegate under the Finance Documents;
 - (ii) secondly, in or towards payment pro rata of:
 - (A) any accrued interest and fees due but unpaid to the Lenders under the Facility Agreement; and
 - (B) any scheduled payments (not being payments as a result of termination or closing out) due but unpaid to the Hedge Counterparties under the Hedging Agreements;
 - (iii) thirdly, in or towards payment pro rata of:
 - (A) any principal due but unpaid to the Lenders under the Facility Agreement; and
 - (B) any payments as a result of termination or closing out due but unpaid to the Hedge Counterparties under the Hedging Agreements (if any); and
 - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents; and

(d) the balance (if any) will be applied as required by law.

- 16.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

17 Remedies and waivers

- 17.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of the Security Agent or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.
- 17.2 A waiver given or consent granted by the Security Agent or any Receiver under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18 Protection of third parties

- 18.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Obligations or other monies remain outstanding;
 - (d) how any monies paid to the Security Agent or any other Finance Party or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Security Agent.
- 18.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 18.3 In clauses 18.1 and 18.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

19 Additional security

The Security created by or under this deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Party.

20 Settlements conditional

- 20.1 If the Security Agent (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for

any reason, then for the purposes of this deed, such amount shall not be considered to have been paid.

- 20.2 Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

21 Subsequent Security

If the Security Agent or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by that Chargor to the Security Agent or to any other Finance Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

22 Set-off

A Finance Party may, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23 Notices

Any communication under this deed or any other Security or Finance Document created by or under this deed, shall be made and given in accordance with the terms of clause 35 (Notices) of the Facility Agreement.

24 Invalidity

Clause 37 (Partial invalidity) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it.

25 Assignment

The Security Agent may assign or otherwise transfer all or any part of its rights under this deed or any Security created by or under it in accordance with the terms of the Finance Documents.

26 Releases

- 26.1 Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this deed;
- (b) the Secured Assets from the Security created by and under this deed,

and return all documents or deeds of title delivered to it under this deed.

- 26.2 Any deed of release entered into by the Security Agent pursuant to clause 26.1 above shall be in the form as is set out in Schedule 9 (Form of Deed of Release) or otherwise in such form as the Security Agent may approve.

27 Currency clauses

- 27.1 Clause 33.9 (Change of currency) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.
- 27.2 If a payment is made to the Security Agent under this deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

28 Certificates and determinations

Clause 36.2 (Certificates and determinations) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

29 Counterparts

This deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this deed or any such Finance Document entered into under or in connection with this deed by e-mail attachment or telecopy shall be an effective mode of delivery.

30 Governing law

This deed (and any non-contractual obligations arising out of or in connection with it) is governed by English law.

31 Enforcement

31.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this deed) (**Dispute**).
- (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.
- (c) Notwithstanding clauses 31.1(a) and 31.1(b), no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the

extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

- (d) This clause 31 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Security Agreement has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Security Agreement.

Schedule 1

The Guarantors

Name	Jurisdiction incorporation	of	Registered number
Homeplace Limited	England & Wales		06644522
Valbond Management Limited	England & Wales		02549066
Rushden Warehouse Limited	England & Wales		04774891
Bradsett Limited	England & Wales		03236966
Melstar Ltd	England & Wales		08975794

Schedule 2

Properties

Part 1 - Registered Land

Chargor	Country and District (or Address or Description London Borough)	Title Number
Borrower	The leasehold property at Flat 1, Park Lodge, 2 Chislehurst Road, Sidcup, Kent, DA14 6DP	SGL714626
Borrower	The leasehold property at Flat 8, Park Lodge, 2 Chislehurst Road, Sidcup, Kent, DA14 6DP	SGL714634
Borrower	The leasehold property at Flat 10, Park Lodge, 2 Chislehurst Road, Sidcup, Kent, DA14 6DP	SGL714635
Borrower	The leasehold property at Flat 11, Park Lodge, 2 Chislehurst Road, Sidcup, Kent, DA14 6DP	SGL714636
Borrower	The leasehold property at Flat 12, Park Lodge, 2 Chislehurst Road, Sidcup, Kent, DA14 6DP	SGL714638
Borrower	The leasehold property at Flat 20, Cedarwood Place, Maylands Drive, Sidcup and Parking Space 17, Kent, DA14 4BF	SGL703206
Valbond Management Limited	The leasehold property at Flat 51, Greenhill, Hampstead High Street, London, NW3 5UA	NGL913392
Valbond Management Limited	The leasehold property at Flat 137 Lockhouse, 35 Oval Road, London, NW1 7BJ	NGL898364
Valbond Management Limited	The leasehold property at Apartment 134, Westfield, Finchley Road, Hampstead, London, NW3 7SJ	NGL807812
Valbond Management Limited	The leasehold property at Apartment 140, Westfield, 15 Kidderpore Avenue, Hampstead, London, NW3 7SJ	NGL807768
Bradsett Limited	The leasehold property at Block E and G Trinity Industrial Estate, Dooley Road, Walton Avenue, Felixstowe, IP11 3HG	SK105822
Melstar Ltd	The leasehold property on the north east side of Walton Avenue, Felixstowe	SK213414
Rushden Warehouse Limited	The freehold property at Number 1, Sanders Lodge Industrial Estate, Rushden, Northamptonshire, NN10 6BQ	NN162543

Part 2 - Unregistered Land

None

Schedule 3

Subsidiary Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
Bradsett Limited	Rushden Warehouse Limited (04774891)	99 Ordinary Shares
Bradsett Limited	Melstar Ltd	100 Ordinary Shares

Schedule 4

Occupational Leases

Part 1- Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The lease described in the attached schedule (the Lease)

We hereby notify you that we have assigned to ♦ (**Security Agent**) as security agent for itself and certain financial institutions all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease).

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Lease; and
- 2 to pay all sums payable by you under the Lease directly to [the Managing Agent at

Bank: ♦

Account number: ♦

Sort code: ♦];

OR to our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

(the Rent Account) or such other account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations [as landlord] under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

◆ **Limited**

The Schedule

[Description of Lease]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (**Chargor**)

[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we will not agree to any amendment, waiver or release of any provision of the Lease without the prior written consent of the Security Agent;
- (b) we shall act in accordance with the Notice;
- (c) the Chargor will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;
- (d) no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach;
- (e) we have made all necessary arrangements for all future payments payable under such Lease to be made [to the Managing Agent] into the Rent Account;
- (f) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

[Tenant]

Schedule 5

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to ♦ (**Security Agent**) as security agent for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

♦ **Limited**

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (**Chargor**)

[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

♦

Schedule 6

Relevant Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to ♦ (**Security Agent**) as security agent for the benefit of itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and

2 to pay all sums payable in respect of [the loss of rent insurance] directly into our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

(Rent Account) or such other account as the Security Agent may specify from time to time.

3 to pay all [other] sums payable by you under the Relevant Policies (or any of them) into our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (**Chargor**)

[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Security Agent's interest as mortgagee and first loss payee on each Relevant Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
- (d) we shall act in accordance with the Notice;
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of

[insurance company]

Schedule 7

Blocked Accounts

Part 1 - Form of notice of charge

To: [insert name and address of Account Bank]

Dated: ♦

Dear Sirs

Account number: ♦ **(Blocked Account)**

Sort code: ♦

Account holder: ♦ **Limited**

We hereby notify you that we have charged by way of first fixed charge to ♦ **(Security Agent)** as security agent for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2 to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

◆ **Limited**

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (**Chargor**)

[address]

Dated: ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of

[account holding institution]

Schedule 8

Charged Accounts

Part 1 - Form of notice of charge

To: *[insert name and address of account holding institution]*

Account number: ♦ **(Charged Account)**

Sort code: ♦

Account holder: ♦ **Limited**

We hereby notify you that we have charged by way of first fixed charge to ♦ **(Security Agent)** as security agent for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2 to disclose to the Security Agent such information relating to us and the Charged Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until:

- (a) you receive a notice in writing to the contrary from the Security Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of ♦ Limited

Countersigned for and on behalf of

the Security Agent:

.....

[Attach form of acknowledgment]

Part 2- Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (**Chargor**)

[address]

Dated: ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Charged Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For _____ and _____ on _____ behalf _____ of
[account holding institution]

Schedule 9

Form of Deed of Release

Dated 20♦

BARCLAYS BANK PLC

[♦][THE [COMPANIES][ENTITIES] NAMED IN SCHEDULE 1]

DEED OF RELEASE

Between

- (1) **Barclays Bank PLC** as Security Agent for the Finance Parties (as each such term is defined in the Facility Agreement) (**Security Agent**); in favour of:
- (2) **EITHER** [♦ [Limited/plc/PLC/Plc] (registered in ♦ with number ♦) [(Borrower)][(Chargor)] **OR** [the [companies][entities] listed in Schedule 1 to this Deed (**Chargors**)].

It is agreed

1 Definitions

In this Deed:

Debenture means a debenture dated ♦ 20♦ made between [the Borrower,] [the Chargors] and the Security Agent

Facility Agreement means a facility agreement dated ♦ 20♦ between [♦ as borrower][the Borrower], *[insert (as appropriate) other obligors if party to the facility agreement,]* Barclays Bank PLC as Arranger, the financial institution[s] listed in Schedule 1 therein as Original Lender[s], Barclays Bank PLC as Original Counterparty and Barclays Bank PLC as Facility Agent and Security Agent

2 Release and reassignment

The Security Agent hereby irrevocably and unconditionally:

- (a) to [[the Borrower]][[the][each] Chargor]] all the property, assets and undertaking charged, mortgaged or otherwise secured in favour of the Security Agent by [[the Borrower][such Chargor]] pursuant to the Debenture and confirms that the Security Agent is no longer relying on the Debenture;
- (b) reassigns to [[the Borrower]][[the][each] Chargor]] all the property, assets and undertaking (if any) assigned to the Security Agent pursuant to the Debenture; and
- (c) releases [[the Borrower]][[the][each] Chargor]] from all guarantees, covenants, liabilities and obligations of [[the Borrower]][[the][such] Chargor]] under or pursuant to the Debenture [and the Facility Agreement].

3 Further assurance

The Security Agent undertakes (at the cost of the [Borrower][[relevant] Chargor]) to do all things, give all notices and execute and sign all such deeds and documents as may reasonably be required to perfect the discharge and release of the Debenture.

4 Counterparts

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

5 Governing law

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

Executed as a deed by the parties or their authorised representatives but not delivered until the date of this Deed

SIGNATORIES TO THE SECURITY AGREEMENT

Borrower

Executed as a deed by)

Homeshire Limited)

acting by a director in the presence of)

Director

Signature of witness

Name *FAYE GRAY*

Address

Guarantors

Executed as a deed by)

Homeplace Limited)

acting by a director in the presence of)

Director

Signature of witness

Name *Faye Gray*

Address

Executed as a deed by)

Valbond Management Limited)

acting by a director in the presence of)

Director

Signature of witness

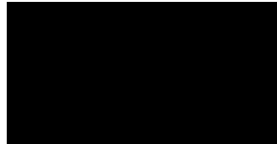
Name *Faye Gray*

Address

Executed as a deed by)
Rushden Warehouse Limited)
acting by a director in the presence of) Director

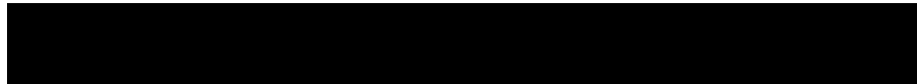


Signature of witness

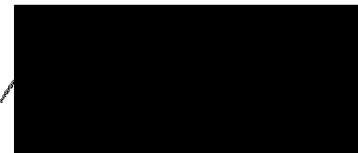


Name *Faye Gray*

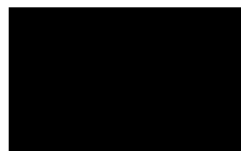
Address



Executed as a deed by)
Bradsett Limited)
acting by a director in the presence of) Director



Signature of witness

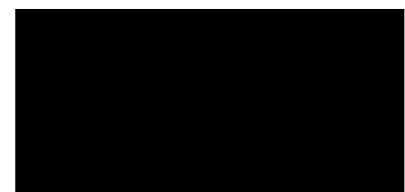


Name *Faye Gray*

Address



Executed as a deed by)
Melstar Ltd)
acting by a director in the presence of) Director



Signature of witness



Name *Faye Gray*

Address



The Security Agent

Signed by)
duly authorised for and on behalf of Barclays)
Bank PLC) (Duly authorised)
)
1 Churchill Place, London, E14 5HP.
Attention: Head of Corporate Real Estate

