



**Registration of a Charge**

Company Name: **SL EUROPEAN LIVING DUET LTD**

Company Number: **10716650**



Received for filing in Electronic Format on the: **28/06/2022**

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**Details of Charge**

Date of creation: **21/06/2022**

Charge code: **1071 6650 0003**

Persons entitled: **LANDESBANK BANDEN-WÜRTTEMBERG**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS DUET, SALFORD, MANCHESTER, M50 3SF AND REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER MAN392943.**

**Contains fixed charge(s).**

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



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

Company number: 10716650

Charge code: 1071 6650 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st June 2022 and created by SL EUROPEAN LIVING DUET LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2022 .

Given at Companies House, Cardiff on 30th June 2022

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



**Companies House**



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

**Dated**      21 JUNE      2022

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**THE COMPANIES LISTED IN SCHEDULE 1**  
**(THE CHARGORS)**      **(1)**

**AND**

**LANDESBANK BADEN-WÜRTTEMBERG**  
**(THE LENDER)**      **(2)**

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**SECURITY AGREEMENT**

**relating to Duet, Salford, Manchester**

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THIS DEED is dated ..... 21 June ..... 2022 and is made

**BETWEEN:**

- (1) The Companies listed in Schedule 1 (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **LANDESBANK BADEN-WÜRTTEMBERG**, Am Hauptbahnhof 2, 70173 Stuttgart, Germany (the "**Lender**").

**BACKGROUND:**

- (A) The Chargors enter into this Deed in connection with the Facility Agreement (as defined below).
- (B) The directors or managers (as applicable) of each Chargor are satisfied that entering into and performing this Deed is in the best interests, and for the commercial purposes and corporate benefit, of that Chargor's business.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, the following words and expressions shall have the following meanings:

<b>Act</b>	the Law of Property Act 1925;
<b>Agreement for Lease</b>	an agreement to grant an Occupational Lease for all or part of a Property;
<b>Authorisation</b>	an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
<b>Default Rate</b>	the rate of interest calculated in accordance with the default interest provisions contained in Clause 7.3 ( <i>Verzugszins</i> )

and 18 (*Kuendigungsgründe*) of the Facility Agreement except that references to the Borrower are to be construed as references to a Chargor;

**Delegate**

any delegate, agent, attorney or co-trustee appointed by the Lender;

**Environmental Claim**

any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law;

**Environmental Law**

any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;

**Environmental Permits**

any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Chargor conducted on or from the properties owned or used by any Chargor;

**Event of Default**

- (a) the occurrence of any event referred to in the term "*Kuendigungsgrund*" in the Facility Agreement; or
- (b) any breach of any term of this Deed, which, in each case, if it is capable of remedy, has not been remedied to the satisfaction of the Lender within 10 Business Day of the earlier of (i) the Lender giving notice to a Chargor and (ii) any Chargor becoming aware of the failure to comply;

**Facility Agreement**

the facility agreement dated on or around the date of this Deed and made between (among others) the Chargors and the Lender as lender;

**Finance Document**

the Facility Agreement, any Security Document, any subordination agreement between, amongst others, a Chargor and a Lender, any duty of care agreement between, amongst others, a Chargor and a Lender, any fee letter between the Lender and a Chargor, or any other document designated as such by the Lender and a Chargor;

**Initial Valuation**

the Valuation of the Properties supplied to the Lender on or before the date of this Deed as a condition precedent described in Annex 1 to the Facility Agreement;

**Insurance**

each contract or policy of insurance to which a Chargor is a party or in which it has an interest, including, without limitation, any contract of insurance required under Clause 15 of the Facility Agreement to the extent it is governed by English law;

**Investments**

- (a) all shares owned by a Chargor in another Chargor or held by any nominee or trustee on its behalf including, without limitation, those specified in Schedule 3 (*Investments*); and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf;

**Lease Document**

- (a) the Propco-Opco Lease;
- (b) an Agreement for Lease;
- (c) an Occupational Lease; or



- (d) any other document designated as such by the Lender and a Chargor;

**Legal Reservations**

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;
- (d) similar principles, rights and remedies under the laws of any Relevant Jurisdiction; and
- (e) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Agent as a condition precedent under this Agreement on or before the date of this Deed;

**Material Adverse Effect**

a material adverse effect on:

- (a) the business, property or financial condition of the Chargors taken as a whole; or
- (b) the ability of a Chargor to perform its obligations under the Finance Documents; or
- (c) subject to the Legal Reservations, the validity or enforceability of, or the effectiveness or ranking of any

Security granted or purported to be granted pursuant to any of, the Finance Documents; or

- (d) subject to the Legal Reservations, the rights or remedies of any Finance Party under any of the Finance Documents;

**Mortgaged Property**

any freehold or leasehold property included in the definition of Security Asset;

**Occupational Lease**

any lease or licence, assured shorthold tenancy or other right of occupation or right to receive rent to which a Property may at any time be subject and includes any guarantee of a tenant's obligations under the same;

**Original Jurisdiction**

in relation to any Chargor, the jurisdiction under whose laws that Chargor is incorporated as at the date of this Agreement;

**Party**

a party to this Deed;

**Perfection Requirements**

the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability (as against the relevant Chargor or any relevant third party) and/or perfection of that Finance Document;

**Permitted Lease**

- (a) an assured shorthold tenancy within the meaning of section 19A Housing Act 1988 for no longer than an initial term of 3 years or formal extension of a term of no more than 12 months, granted by the Chargor over a residential unit at the Property at an open market rent;
- (b) a company let tenancy agreement for no longer than an initial term of 3 years (with breaks every 12 months) or formal extension of a term of no more than 12 months

granted by a Chargor over a residential unit at the Property at an open market rent; or

(c) as otherwise as agreed in writing by the Lender.

**Propco-Opco Lease**

a lease dated 27 November 2019 and made between the Chargors, for a term of 25 years from and including 25 October 2019, ending on 24 October 2044;

**Property Report**

in respect of any Property, any certificate of or report on title supplied to the Lender as a condition precedent under the Facility Agreement on or before the date of this Deed;

**Receiver**

a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;

**Relevant Jurisdiction**

in relation to a Chargor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it;

**Rental Income**

the aggregate of all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of its interest in a Property;

**Secured Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether as principal or surety and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to the Lender under each

Finance Document together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender and any Receiver or Delegate under or in connection with any Finance Document;

**Security**

a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**Security Document**

- (a) this Deed;
- (b) any other document evidencing or creating Security over any asset to secure any obligation of any Chargor to the Lender under the Finance Documents; or
- (c) any other document designated as such by the Lender and a Chargor;

**Security Asset**

any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed;

**Security Period**

the period beginning on the date of this Deed and ending on the date that:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender is not under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Chargor pursuant to the Finance Documents;

**Subsidiary**

a subsidiary undertaking within the meaning of sections 1159 or 1162 of the Companies Act 2006;

**Tax**

any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in

connection with any failure to pay or any delay in paying any of the same);

**Transaction Document**

- (a) a Finance Document;
- (b) a Lease Document;
- (c) a document appointing a managing agent of a Property; or
- (d) any other document designated as such by the Lender and a Chargor;

**Transaction Security**

the Security created or evidenced or expressed to be created or evidenced under the Security Documents;

**Valuation**

has the meaning given to the term *Fonds-Gutachten* in the Facility Agreement; and

**Valuer**

a valuer or any other surveyor appointed pursuant to clauses 11.1 and 11.2 of the Facility Agreement.

**1.2 Construction**

- (a) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document (including this Deed, or any other Security Document) or Transaction Document or any other agreement or instrument or deed is, and shall be construed accordingly as, a reference to that Finance Document (including this Deed or any other Security Document) or Transaction Document or other agreement or instrument or deed as it may from time to time be amended, novated, supplemented, extended or restated (whether in respect of maturity thereunder, increasing any amount payable thereunder (including, without limitation, by reason of making further loans or advances to a Chargor or any person) or otherwise), modified and/or replaced (in each case, in whole or in part, however fundamentally, and whether or not so as to impose any new, additional or more onerous obligations on any party thereto, and including

changing the basis for calculation of a payment thereunder or refinancing or restructuring any of the indebtedness constituted or secured thereby);

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

(A) all amounts and proceeds paid or payable;

(B) all rights to make any demand or claim; and

(C) all powers, remedies, causes of action, security, guarantees and indemnities,

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

(b) Each of the mortgages, fixed charges and assignments contained in Clauses 2.2 (*Land*) to 2.7 (*Miscellaneous*) (inclusive) over each category of assets and each asset specified in those Clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently and separately of each other.

(c) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

(d) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(e) The fact that no, or incomplete, details of any properties are included in the relevant Schedule, does not affect the validity or enforceability of any Security constituted by this Deed.

(f) "**Secured Liabilities**" includes, for the avoidance of doubt:

(i) any refinancing, further advances, novation, deferral, or extension of the facilities under the Finance Documents;

- (ii) any claim for (A) breach of representation, warranty or undertaking or on any event of default or under any indemnity under or in respect of any Finance Document or (B) damages or restitution;
- (iii) liabilities which would be treated as such but for the liquidation, administration or dissolution of, or similar event affecting, any Chargor, or any other person, including without limitation:
  - (A) any claim as a result of any recovery by any Chargor, or any other person of a payment on the grounds of preference or otherwise; and
  - (B) any amounts which would be included as Secured Liabilities but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any such insolvency, dissolution or other proceedings.
- (g) If the Lender considers that an amount paid to it or any Receiver or Delegate under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (i) The Parties hereto hereby agree and confirm that this Deed shall be a Finance Document for all purposes.

### 1.3 Chargors

- (a) A Chargor shall be construed, where appropriate as a reference to all of the persons comprising that Chargor, and (without limitation to the generality of Clause 1.3(c)) the obligations of all such persons under this Deed are joint and several.
- (b) Where two or more persons purport to create Security over a Security Asset under this Deed then:

- (i) where they jointly own the relevant Security Asset, they (or such of them as have the joint interest in the relevant Security Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Security Asset;
  - (ii) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Security Asset; and
  - (iii) each person shall be deemed to have confirmed the Security granted by the others.
- (c) Where there are two or more persons included in the expression the "**Chargors**", all assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given, undertaken, made or assumed by the Chargors and expressed to be given by the Chargors, a Chargor or each of the Chargors shall be deemed to have been given, undertaken, made or assumed by them jointly and severally, and shall be construed accordingly.
- (d) Without prejudice to the foregoing, the obligations and liabilities of the Chargors (or any of them) under or in connection with the Finance Documents (including this Deed) are joint and several. Accordingly, whilst any of them may make payments under a Finance Document, they shall each be jointly and severally liable whether or not such liability is specifically referred to therein. The failure by any Chargor to perform its obligations under any Finance Document shall not affect the obligations of the other Chargors and the effectiveness of each Finance Document shall not be revoked or impaired as to any of them by any contingency affecting any other of them or by the revocation or release of any obligations thereunder of any of them or by any time or any indulgence granted to any of them.

#### 1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary, waive, release, assign, novate or otherwise



dispose of or deal with all or any of their respective rights or obligations under this Deed at any time.

- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.4(b) above and the provisions of the Third Parties Act.

## **2 CREATION OF SECURITY**

### **2.1 General**

- (a) Each Chargor must pay or discharge the Secured Liabilities when due and payable in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Lender;
  - (ii) is created over present and future assets of the Chargors;
  - (iii) is security for the payment and discharge of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the relevant Chargor holds it on trust for the Lender.

### **2.2 Land**

- (a) Each Chargor charges by way of a first legal mortgage the real property specified in Schedule 2 (Real Property).
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and

- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any monies paid or payable in respect of those covenants.

### **2.3 Investments**

Each Chargor charges by way of a first fixed charge its interest in all its Investments in another Chargor.

### **2.4 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession in respect of the Mortgaged Property.

### **2.5 Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Insurance in respect of the Mortgaged Property.
- (b) To the extent that they have not been effectively assigned under Clause 2.6(a) above, each Chargor charges by way of a first fixed charge all of its rights under any Insurance in respect of the Mortgaged Property.

### **2.6 Other contracts**

- (a) Each Chargor:
  - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) under each Lease Document;
    - (B) in respect of all Rental Income;
    - (C) under any guarantee of Rental Income contained in or relating to any Lease Document; and

- (D) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment;
- (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under Clause 2.6(a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.6(a)(i) above.

## **2.7 Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) each VAT refund payable by HMRC to each Chargor (together with all rights to claim such VAT refund and the proceeds of any judgement awarded in favour of each Chargor in relation to such VAT refund) in respect of the Mortgaged Property;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.7(b) above; and
- (d) the benefit of all rights in relation to any item under Clauses 2.7(a) to 2.7(d) above.

## **3 REPRESENTATIONS AND WARRANTIES**

### **3.1 Representations and warranties**

Each Chargor makes the representations and warranties set out in Schedule 4 to this Deed to the Lender on the date of this Deed.

### **3.2 Times for making representations and warranties**

The representations and warranties in Schedule 4 to this Deed are made by the Chargors on the date of this Deed and are deemed to be repeated on each day during the Security Period

on which representations are deemed to be repeated under the Facility Agreement with reference to the facts and circumstances existing at the time of repetition.

#### **4 GENERAL UNDERTAKINGS**

4.1 Each Chargor shall perform and comply with the undertakings set out in Schedule 5 to this Deed, which remain in force from the date of this Deed for so long as:

- (a) any amount is outstanding under the Facility Agreement; or
- (b) the Lender is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Chargor pursuant to the Finance Documents.

#### **5 LAND**

##### **5.1 Notices to Tenants**

- (a) Each Chargor (as applicable) must at the direction of the Lender if an Event of Default occurs:
  - (i) serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (*Form of Letter for Occupational Tenants*), on each tenant or other occupier (and its surety, if applicable) of the Mortgaged Property, such notice to be served:
    - (A) on the date of notice from the Lender for all tenants or other occupiers in place on that date; and
    - (B) for any new tenant or other occupier, promptly upon such tenant entering into a Lease Document thereafter; and
  - (ii) deliver to the Lender a certified copy of each notice; and
  - (iii) use its reasonable endeavours to ensure that each such tenant or other occupier acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Form of Letter for Occupational Tenants*).

## 5.2 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer. (Standard Form P)".

- (b) Each Chargor consents to the registration of a notice against the Register of Title relating to any Mortgaged Property registered at the Land Registry that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

## 5.3 Deposit of Title Deeds

Each Chargor must immediately upon execution of this Deed:

- (a) deposit with the Lender all deeds and documents necessary to show good and marketable title to any property held by it on or after the date of this Deed (the "Title Documents");
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Lender; or
- (c) procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.
- (d)

## 6 INVESTMENTS

### 6.1 Deposit

Each Chargor must promptly:

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

## **6.2 Other Obligations in Respect of Investments**

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

in respect of any of its Investments.

## **6.3 Dealings with Investments**

No Chargor shall:

- (a) permit any person other than the relevant Chargor or the Lender (or nominee or agent of the Lender) to be registered as holder of all or any part of the Investments;
- (b) take or permit the taking of any action which may result in: (i) the rights attaching to any of the Security Assets being altered; (ii) further shares in any person in which the Investments are held being issued; and/or (iii) any Investments being consolidated, sub-divided or converted;
- (c) amend the constitutional documents of any person in which the Investments are held in a manner adverse to the interests of the Lender;
- (d) take or permit the taking of any action which results in the redomiciliation of any person in which the Investments are held to a jurisdiction other than England and Wales; nor
- (e) raise any objection to the transfer of the Investments pursuant to the enforcement by the Lender of any of its rights under this Deed.

#### 6.4 Voting Rights

- (a) Before this Security becomes enforceable under Clause 6.4(b):
  - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (A) by the Chargors provided that they do not exercise the same in a way which may, in the opinion of the Lender, be prejudicial to the interests of the Lender or any Receiver or Delegate under the Finance Documents or which varies the rights attaching to or conferred by the Investments in a way which could reasonably be expected to adversely affect the interests of the Lender or any Receiver or Delegate; or
    - (B) if exercisable by the Lender, in any manner which the relevant Chargor may direct the Lender in writing; and
  - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments must be paid into a bank account specified by the Lender from time to time.

- (b) After this Security has become enforceable, the Lender may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the Chargors) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## 6.5 PSC Requirements

- (a) Each Chargor shall procure that the person in which the Investments are held (the "PSC Entity") has put a PSC Register in place.
- (b) Each Chargor shall comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D and 790E of the Companies Act 2006) relating to all or any part of the Investments and shall promptly provide copies of the same to the Lender. If it fails to do so, the Lender may elect to provide such information as they may have on behalf of the relevant Chargor.
- (c) If the relevant Chargor has not received any requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D and 790E of the Companies Act 2006) relating to all or any part of the Investments, in accordance with section 790G of the Companies Act 2006, it shall notify the PSC Entity of its status as a registrable person on the PSC Register in relation to that PSC Entity.
- (d) Each Chargor shall comply with all applicable requirements under sections 790D, 790E and 790G of the Companies Act 2006 and shall promptly provide to the Lender copies of any such notices, requests for information or responses to notices or requests for information (as the case may be).

## 7 INSURANCES

- (a) Each Chargor must:
  - (i) promptly after the execution of this Deed or promptly after the execution or entry into of any Insurance entered into after the date of this Deed (as the case may be) serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 7 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and



- (ii) use its reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (*Forms of Letter for Insurers*).

## **8 WHEN SECURITY BECOMES ENFORCEABLE**

### **8.1 Event of Default**

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

### **8.2 Discretion**

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

### **8.3 Statutory Powers**

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

## **9 ENFORCEMENT OF SECURITY**

### **9.1 General**

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

## **9.2 No Liability as Mortgagee in Possession**

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **9.3 Privileges**

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

## **9.4 Protection of Third Parties**

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

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

## **9.5 Redemption of Prior Mortgages**

- (a) At any time after this Security has become enforceable, the Lender may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.

- (b) The Chargors must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **9.6 Contingencies**

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

#### **9.7 Preservation of Security**

##### **(a) Confirmations**

Each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (i) acquisitions of any nature;
- (ii) increasing working capital;
- (iii) enabling investor distributions to be made;
- (iv) carrying out restructurings;
- (v) refinancing existing facilities;
- (vi) refinancing any other indebtedness;
- (vii) making facilities available to new (or existing) borrowers;
- (viii) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

(ix) any fees, costs and/or expenses associated with any of the foregoing.

**(b) Immediate recourse**

Each Chargor waives any right it may have of first requiring the Lender or any Receiver or Delegate (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 any Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

**(c) Appropriations**

During the Security Period the Lender and each Receiver or Delegate may:

- (i) refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 12 (Application of Proceeds), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (ii) hold in an interest-bearing suspense account any monies received from a Chargor or on account of the Secured Liabilities.

**(d) Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

## **10 RECEIVER**

### **10.1 Appointment of Receiver**

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or

- (ii) a Chargor so requests to the Lender at any time.
- (b) Any appointment under Clause 10.1(a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender 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.

## **10.2 Removal**

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

## **10.3 Remuneration**

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

## **10.4 Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- (b) Neither the Lender nor any Receiver or Delegate will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **10.5 Relationship with Lender**

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

### **11 POWERS OF RECEIVER**

#### **11.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **11.2 Possession**

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

#### **11.3 Carry on Business**

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

#### **11.4 Employees**

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

#### **11.5 Borrow Money**

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

#### **11.6 Sale of Assets**

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

#### **11.7 Leases**

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

#### **11.8 Compromise**

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

#### **11.9 Legal Actions**

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

#### **11.10 Receipts**

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

#### **11.11 Subsidiaries**

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

#### **11.12 Delegation**

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

#### **11.13 Lending**

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

#### **11.14 Landlord and Tenant**

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



#### **11.15 Insurance and Headleases**

A Receiver may negotiate, liaise or agree any matters with the landlord of any Mortgaged Property under any headlease and/or the insurer(s) of any Property in respect thereof, and/or take any step or action in connection with:

- (a) the application of any insurance proceeds under the Insurances or pursuant to any headlease;
- (b) the reinstatement of any Mortgaged Property;
- (c) any matters or actions ancillary thereto.

#### **11.16 Investments**

A Receiver may exercise all voting and other rights attaching to the Investments.

#### **11.17 Appoint Co-Trustee**

A Receiver may appoint a second trustee or co-trustee of all or any part of the Security Assets.

#### **11.18 Protection of Assets**

A Receiver may:

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

in each case as he/she thinks fit.

#### **11.19 Other Powers**

A Receiver may:

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

## **12 APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement. This Clause 12:

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

## **13 EXPENSES AND INDEMNITY**

### **13.1 Transaction Expenses**

Each Chargor must:

- (a) within 3 Business Days of demand pay to the Lender and any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver or Delegate in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep the Lender and each receiver or Delegate indemnified against any failure or delay in paying those costs or expenses.

### **13.2 Enforcement Costs**

Each Chargor shall:

- (a) within 3 Business Days of demand, pay to the Lender and each Receiver or Delegate the amount of all costs and expenses (including legal fees, valuers' fees, and consulting and other professional fees) incurred by the Lender and each Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Deed and with any proceedings instituted by or against the Lender as a consequence of it entering into this Deed, taking or holding this Security, or enforcing those rights or the investigation of any possible Default; and
- (b) keep the Lender and each Receiver or Delegate indemnified against any failure or delay in paying those costs or expenses.

### **13.3 Default Rate**

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

## **14 DELEGATION**

### **14.1 Power of Attorney**

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

### **14.2 Terms**

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

### **14.3 Liability**

Neither the Lender 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.

## **15 FURTHER ASSURANCES**

15.1 Each Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

15.2 The action that may be required under Clause 15.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
- (b) the re-execution of this Deed; or
- (c) the giving of any notice, order or direction and the making of any filing or registration;

which, in any such case, the Lender may consider necessary.

## **16 POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor where it has failed to do so under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and

confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

## **17 MISCELLANEOUS**

### **17.1 Continuing Security**

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

### **17.2 Tacking**

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

### **17.3 New Accounts**

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

### **17.4 Time Deposits**

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

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

that time deposit will automatically be renewed for any further maturity which the Lender or any Receiver or Delegate considers appropriate.

**17.5 Set-off**

- (a) Upon the security constituted by this Deed becoming enforceable, the Lender may, without notice or further demand, withdraw, apply, transfer, appropriate, or set-off any or all of the monies standing to the credit of the accounts held by a Chargor in or towards payment or other satisfaction of the Secured Liabilities in accordance with Clause 12 (*Application of Proceeds*).

**17.6 Assignment**

- (a) No Chargor may assign, transfer, novate or otherwise dispose of, or declare any trust of, any of its rights and/or obligations under this Deed. This Deed shall be binding on the successors, transferees or assigns of each Chargor.
- (b) The Lender may at any time assign, transfer, novate, charge or otherwise dispose of all or any of its rights and benefits under this Deed to any person to whom it may assign, transfer, charge or otherwise dispose of all or any part of its rights and benefits under the Facility Agreement.

**17.7 Notice to Chargors**

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

**18 RELEASE**

At the end of the Security Period, the Lender must, at the request and cost of the Chargors, take whatever action is necessary to release its Security Assets from this Security.

## **19 CALCULATIONS AND CERTIFICATES**

### **19.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender or any other and/or any Receiver or Delegate are prima facie evidence of the matters to which they relate.

### **19.2 Certificates and Determinations**

Any certification or determination by the Lender or any Receiver or Delegate of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **20 PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **21 REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy 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.

## **22 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.

## **23 GOVERNING LAW AND ENFORCEMENT**

### **23.1 Law**

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

### **23.2 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**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 Clause 23.2(a), neither the Lender nor any receiver or Delegate shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender and any Receiver or Delegate may take concurrent proceedings in any number of jurisdictions.

### **23.3 Service of Process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor not incorporated in England and Wales:
  - (i) irrevocably appoints SL European Living Duet Ltd (Registered Number 10716650) as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (including this Deed); and
  - (ii) agrees that failure by a process agent to notify it of the process shall not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Chargor must immediately (and in any event within 5 days of such event taking place) appoint or procure the appointment of



another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

(c) SL European Living Duet Ltd hereby confirms that:

- (i) it accepts the appointment as process agent pursuant to this Clause;
- (ii) it will promptly notify each Chargor not incorporated in England and Wales of any receipt by it on that Chargor's behalf of any service of any proceedings arising out of or in connection with the Finance Documents (including this Deed) to which that Chargor is a party or any associated documentation and will promptly forward copies of any notice of process which it receives to that Chargor;
- (iii) it shall not terminate or revoke the appointment as process agent pursuant to this Clause without notifying the Lender in writing of a proposed new process agent (and its address for service within the jurisdiction of the courts of England and Wales) which has agreed to act on the same terms as in this Clause. SL European Living Duet Ltd shall also notify the Lender if its appointment is revoked by a Chargor.

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

## SCHEDULE 1

### Chargors

Name of Chargor	Address	Jurisdiction of Incorporation	Registered number
Swiss Life European Living Luxco 2 S.À R.L.	Registered Office Address:  11-13, boulevard de la Foire, 1528 Luxembourg	Luxembourg	B203472
SL European Living Duet Ltd	Registered Office Address:  30 Warwick Street, London, England, W1B 5NH	England and Wales	10716650

## SCHEDULE 2

### Real Property

Name of Chargor	Property Description	Land Registry number
Swiss Life European Living Luxco 2 S.À.R.L.	The Freehold property known as Duet, Salford, Manchester, M50 3SF	The Chargor's application to register the freehold property is currently awaiting registration at Land Registry but title number MAN39843 has been allocated
SL European Living Duet Ltd	The Leasehold property known as Duet, Salford, Manchester, M50 3SF	MAN392943

### **SCHEDULE 3**

#### **Investments**

<b>Name of Chargor</b>	<b>Company</b>	<b>Shares</b>
Swiss Life European Living Luxco 2 S.À R.L.	SL European Living Duet Ltd	1 ordinary share of £1

## **SCHEDULE 4**

### **Representations**

#### **1.1 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of the jurisdiction under whose laws that Chargor is incorporated as at the date of this Deed.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

#### **1.2 Binding Obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

#### **1.3 Non-Conflict with Other Obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security under this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

#### **1.4 Power and Authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed.

## **1.5 Validity and Admissibility in Evidence**

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in paragraph (a) of paragraph 1.8 (*No Filing or Stamp Taxes*), which Authorisation will be promptly obtained or effected after the date of this Deed.

## **1.6 Governing Law and Enforcement**

- (a) Subject to the Legal Reservations, the choice of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

## **1.7 Deduction of Tax**

- (a) No Rental Income payable to any Chargor is subject to a requirement to make a deduction or withholding for or on account of Tax from that Rental Income.

## **1.8 No Filing or Stamp Taxes**

- (a) Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except:
  - (i) registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees; and

- (ii) registration of this Deed at HM Land Registry or the Land Charges Register in England and Wales and payment of associated fees,

which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

- (b) Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by the Facility Agreement and/or this Deed has been made.

#### **1.9 No Default**

- (a) No Event of Default has occurred or is reasonably likely to result from the entry into, or the performance of, or any transaction contemplated by, this Deed.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or a termination event (however described) under any other agreement or instrument which is binding on it or to which any of its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

#### **1.10 No Information**

- (a) All written information supplied by it or on its behalf to the Lender in connection with this Deed was true and accurate in all material respects as at the date it was provided or as at any date at which it was stated to be given.
- (b) It has not omitted to supply any information which, if disclosed, would make the information referred to in subparagraph (a) above untrue or misleading in any material respect.
- (c) As at the date of this Deed, nothing has occurred since the date of the information referred to in paragraph (a) above which, if disclosed, would make that information untrue or misleading in any material respect.

#### **1.11 Valuation**

- (a) All written information supplied by it or on its behalf to the Valuer for the purposes of each Valuation was true and accurate in all material respects as at its date or (if appropriate) as at the date (if any) at which it is stated to be given.
- (b) Any financial projections contained in the information referred to in subparagraph (a) above have been prepared as at their date, on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) It has not omitted to supply any information to the Valuer which, if disclosed, would materially adversely affect the Valuation.
- (d) As at the date of this Deed, nothing has occurred since the date the information referred to in paragraph (a) above was supplied which, if it had occurred prior to the Initial Valuation, would have materially adversely affected the Initial Valuation.

#### **1.12 Title to Property**

- (a) Subject to completion of the registration of the transfer of the freehold interest in the Property to the relevant Chargor, each relevant Chargor named as owner of a Property in Schedule 2 to this Deed:
  - (i) is the legal and beneficial owner of that Property; and
  - (ii) has good and marketable title to that Property,in each case free from Security (other than those created by or pursuant to this Deed) and restrictions and onerous covenants (other than those set out in the Property Report in relation to that Property supplied as a condition precedent under the Facility Agreement).
- (b) The Chargors are the sole legal and beneficial owners of the other Security Assets in each case free from any Security (other than the Security created under this Deed) and restrictions and onerous covenants.



(c) From the date of this Deed except as disclosed in the Property Report relating to a Property:

(i) no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of that Property;

(ii) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting that Property;

(iii) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over that Property;

(iv) all facilities necessary for the enjoyment and use of that Property (including those necessary for the carrying on of its business at that Property) are enjoyed by that Property;

(v) none of the facilities referred to in subparagraph (iv) above are enjoyed on terms:

(A) entitling any person to terminate or curtail its use of that Property; or

(B) which conflict with or restrict its use of that Property;

(vi) the relevant Chargor has not received any notice of any adverse claim by any person in respect of the ownership of that Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of that Property; and

(vii) that Property is held by the relevant Chargor free from any lease or licence (other than those entered into in accordance with the Facility Agreement).

(d) All deeds and documents necessary to show good and marketable title to a Chargor's interests in a Property will from the date of this Deed be:

(i) in possession of the Lender;

- (ii) held at HM Land Registry to the order of the Lender; or
- (iii) held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

#### **1.13 Information for Property Reports**

- (a) The information supplied by It or on its behalf to the lawyers who prepared any Property Report for the purpose of that Property Report was true and accurate in all material respects as at the date of the Property Report or (if appropriate) as at the date (if any) at which it is stated to be given.
- (b) The information referred to in subparagraph (a) above was at the date it was expressed to be given complete and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect.
- (c) As at the date of this Deed, nothing has occurred since the date of any information referred to in subparagraph (a) above which, if disclosed, would make that information untrue or misleading in any material respect.

#### **1.14 Ranking of Security**

Subject to the Legal Reservations and Perfection Requirements, the security conferred by this Deed constitutes a first priority security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or *pari passu* Security.

## **SCHEDULE 5**

### **Undertakings**

#### **1.1 Authorisations**

Each Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Lender of

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (i) enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed; or
- (ii) own its assets and carry on its business as it is being conducted.

#### **1.2 Compliance with Laws**

Each Chargor shall comply in all respects with all laws to which it and/or the Security Assets may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

#### **1.3 Negative Pledge**

- (a) No Chargor shall create or permit to subsist any Security over any of the Security Assets.
- (b) Subparagraph (a) above does not apply to any Security listed below:
  - (i) the Transaction Security;
  - (ii) any lien arising by operation of law and in the ordinary course of trading; or
  - (iii) any Security that is released prior to the date of this Deed.

#### **1.4 Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, a Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, loan, or otherwise dispose of all or any part of any Security Asset or enter into an agreement to make any such disposal.

#### **1.5 Preservation of Security Assets**

No Chargor shall do, or permit to be done, any act or thing that could reasonably be expected to depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Security Assets or the effectiveness of the Security created by this Deed.

#### **1.6 Ownership**

Swiss Life European Living Luxco 2 S.À R.L. must ensure that at all times it legally and beneficially owns and controls the entire share capital of SL European Living Duet Ltd.

### **2 PROPERTY UNDERTAKINGS**

#### **2.1 Title**

- (a) Each Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.
- (b) No Chargor may agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.
- (c) Each Chargor must promptly take all such steps as may be necessary to enable the Security created by this Deed to be registered, where appropriate, at HM Land Registry.

#### **2.2 Occupational Leases**

- (a) No Chargor may without the consent of the Lender (such consent not to be unreasonably withheld or delayed):
  - (i) enter into any Agreement for Lease;

- (ii) other than under an Agreement for Lease, grant or agree to grant any new Occupational Lease;
- (iii) agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Lease Document;
- (iv) exercise any right to break, determine or extend any Lease Document;
- (v) commence any forfeiture proceedings in respect of any Lease Document;
- (vi) grant any licence or right to use or occupy any part of a Property;
- (vii) consent to any sublease or assignment of any tenant's interest under any Lease Document ;
- (viii) agree to any change of use under, or (except where required to do so under the terms of the relevant Lease Document) downward rent review in respect of, any Lease Document; or
- (ix) serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.

(b) The consent of the Lender is not required under paragraph (a) above where such actions are:

- (i) the grant of a Permitted Lease;
- (ii) to agree to a surrender, exercise a break, commence any forfeiture proceedings or determine any Permitted Lease;
- (iii) to agree to any minor administrative amendment to a Permitted Lease; or
- (iv) to agree to any one time extension to a Permitted Lease provided such extension is no more than 12 months.

(c) Each Chargor must:

- (i) diligently collect or procure to be collected all Rental Income;

- (ii) exercise its rights and comply with its material obligations under each Lease Document; and
- (iii) use its reasonable endeavours to ensure that each tenant complies with its obligations under each Lease Document,

in a proper and timely manner.

- (d) Any lease prepayment proceeds must be applied in accordance with the terms of the Facility Agreement.
- (e) Each Chargor must supply to the Lender, upon request, a copy of each Lease Document, a copy of each amendment, supplement or extension to a Lease Document and a copy of each document recording any rent review in respect of a Lease Document promptly upon entering into the same.
- (f) The Chargors must use their reasonable endeavours to find tenants for any vacant lettable space in the Properties with a view to granting a Lease Document with respect to that space.
- (g) No Chargor may grant or agree to grant any Lease Document (except where commercially reasonable to do so in respect of the Permitted Leases only) without including in the alienation covenant a provision for the proposed assignor on any assignment to guarantee the obligations of the proposed assignee until that assignee is released as tenant under the terms of the Landlord and Tenant (Covenants) Act 1995.

## 2.3 Propco-Opco Lease

- (a) Each Chargor must:
  - (i) exercise its rights and comply with its obligations under the Propco-Opco Lease;
  - (ii) use its reasonable endeavours to ensure that each landlord complies with its obligations under the Propco-Opco Lease; and

- (iii) if so required by the Lender, apply for relief against forfeiture of the Propco-Opco Lease,

in a proper and timely manner.

(b) No Chargor may:

- (i) agree to any amendment, supplement, waiver, surrender or release of the Propco-Opco Lease;
- (ii) exercise any right to break, determine or extend the Propco-Opco Lease;
- (iii) agree to any rent review in respect of the Propco-Opco Lease; or
- (iv) do or allow to be done any act as a result of which the Propco-Opco Lease may become liable to forfeiture or otherwise be terminated.

## **2.4 Maintenance**

- (a) Each Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Property are in, and maintained in:
  - (i) good and substantial repair and condition and, as appropriate, in good working order; and
  - (ii) such repair, condition and, as appropriate, good working order as to enable them to be let in accordance with all applicable laws and regulations.
- (b) Each Chargor must carry out any energy efficiency improvements necessary, or take any other steps necessary, to ensure that at all times each part of its Property which is designed to be let can be let or can continue to be let without breaching any applicable laws or regulations in respect of minimum levels of energy efficiency for properties.

## **2.5 Development**

(a) No Chargor may:

- (i) implement any planning permission in respect of any part of its Property; or

- (ii) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Property.
- (b) Paragraph (a) above shall not apply to:
- (i) the maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with the Transaction Documents;
  - (ii) any alterations or improvements which a tenant is entitled to undertake in accordance with the terms of the relevant Lease Document and in respect of which the relevant Chargor in its capacity as landlord is required to give its consent pursuant to the terms of that Lease Document; or
  - (iii) the carrying out of non-structural improvements or alterations.
- (c) Each Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which its Property may be subject.

## **2.6 Notices**

Each Chargor must, within 14 days after the receipt by the Chargor of any material application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to its Property (or any part of it):

- (a) deliver a copy to the Lender; and
- (b) inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

## **2.7 Investigation of Title**

Following an Event of Default which is continuing, each Chargor must grant the Lender or its lawyers on request all facilities within the power of the Chargor to enable the Lender or its lawyers to:

- (a) carry out investigations of title to any Property; and



- (b) make such enquiries in relation to any part of any Property as a prudent mortgagee might carry out.

## **2.8 Power to Remedy**

- (a) If a Chargor fails to perform any obligations under the Facility Agreement or this Deed affecting its Property, the Chargor must (subject to the terms of any Lease Document) allow the Lender or its agents and contractors:

- (i) to enter any part of its Property;
- (ii) to comply with or object to any notice served on the Chargor in respect of its Property; and
- (iii) to take any action that the Lender may reasonably consider necessary to remedy any breach of any such term or to comply with or object to any such notice.

- (b) A Chargor must promptly on request by the Lender pay the costs and expenses of the Lender or its agents and contractors incurred in connection with any action taken by it under this Clause.

- (c) The Lender shall not be obliged to account as mortgagee in possession as a result of any action taken under this paragraph.

## **2.9 Insurances**

- (a) Each Chargor must ensure that at all times from the date of this Deed, it complies with its obligations under clause 15 of the Facility Agreement in respect of Insurances.

## **2.10 Environmental Matters**

- (a) Each Chargor must:

- (i) comply with all Environmental Law;
- (ii) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to a Property; and

- (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or a Property,

where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for the Lender.

- (b) Each Chargor must, promptly upon becoming aware, notify the Lender of:

- (iv) any Environmental Claim started, or to its knowledge, threatened;
- (v) any circumstances reasonably likely to result in an Environmental Claim; or
- (vi) any suspension, revocation or notification of any Environmental Permit.

- (c) Each Chargor must indemnify the Lender against any loss or liability which:

- (i) the Lender incurs as a result of any actual or alleged breach of any Environmental Law by any person; and
- (ii) would not have arisen if the Facility Agreement or this Deed had not been entered into,

unless it is caused by the Lender's gross negligence or wilful misconduct.

## **2.11 HMO Licences**

Within 60 days after the date of this Deed, each Chargor shall procure that the relevant licensing authority issues all necessary houses in multiple occupation licences for the Property known as Duet, Salford, Manchester, M50 3SF as required by law.

## SCHEDULE 6

### Form of Letter for Occupational Tenants

#### Part 1

#### Notice to Occupational Tenant

To: [Occupational tenant]

Copy: LANDESBANK BADEN-WÜRTTEMBERG (as Lender as defined below)

[Date]

Dear Sirs

Re: [Property address]

Security Agreement dated [●] between Swiss Life European Living Luxco 2 S.À R.L. and SL European Living Duet Ltd and LANDESBANK BADEN-WÜRTTEMBERG (the "Security Agreement")

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

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to LANDESBANK BADEN-WÜRTTEMBERG (the "Lender") all our rights under the Lease.

We confirm that:

- (d) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (e) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

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

We irrevocably instruct and authorise you (notwithstanding any previous instructions which we or any property manager on our behalf may have given to the contrary)[, until you receive notice from the

Lender to the contrary], to pay all rent and all other monies payable by you under the Lease to our managing agent (or such other account as the Lender may notify from time to time) (the "**Rent Account**").

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at Am Hauptbahnhof 2, Stuttgart, 70173, Germany for the attention of OE 5773/H Birgit Goll with a copy to us.

Yours faithfully

.....  
(Authorised signatory)  
[Relevant Chargors]

Part 2

Acknowledgement of Occupational Tenant

To: LANDESBANK BADEN-WÜRTTEMBERG (as Lender)

Attention: [ ]

[Date]

Dear Sirs

Re: [Property address]

Security Agreement dated [●] between Swiss Life European Living Luxco 2 S.À R.L. and SL European Living Duet Ltd and LANDESBANK BADEN-WÜRTTEMBERG (the "Security Agreement")

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

We confirm that we:

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

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

Yours faithfully

For

[Occupational tenant]

## SCHEDULE 8

### Form of Letter for Insurers

#### PART 1

##### Notice to Insurer

To: [Insurer]

Copy: LANDESBANK BADEN-WÜRTTEMBERG (as Lender as defined below)

[Date]

Dear Sirs

Security Agreement dated [●] between Swiss Life European Living Luxco 2 S.À R.L. and SL European Living Duet Ltd and LANDESBANK BADEN-WÜRTTEMBERG (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to LANDESBANK BADEN-WÜRTTEMBERG (the "Lender") all our rights in respect of [insert details of contract of insurance] (the "Insurance").

We confirm that:

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

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at Am Hauptbahnhof 2, Stuttgart, 70173, Germany for the attention of OE 5773/H Birgit Goll with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)

[Relevant Chargor]



## Part 2

### Acknowledgement of Insurer

To: LANDESBANK BADEN-WÜRTTEMBERG (as Lender)

Copy: [Relevant Chargor]

[Date]

Dear Sirs

Security Agreement dated [●] between Swiss Life European Living Luxco 2 S.À R.L. and SL European Living Duet Ltd and LANDESBANK BADEN-WÜRTTEMBERG (the "Security Agreement")

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice, and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully

.....  
(Authorised signatory)

[Insurer]

EXECUTION PAGES

CHARGORS

EXECUTED as a DEED by

**SWISS LIFE EUROPEAN LIVING LUXCO 2 S.À R.L.**

a company incorporated in the Grand Duchy of Luxembourg,

acting by

**Ronny Wagner**

and

**Rudolf Koemen**

who, in accordance with

the laws of that territory, are acting under

the authority of the company

Signature in the name of the company

**SWISS LIFE EUROPEAN LIVING LUXCO 2 S.À R.L.**

Signature of

Authorised Signatory

Print name: **Ronny Wagner**

Signature of

Authorised Signatory

Print name: **Rudolf Koemen**

Notices:

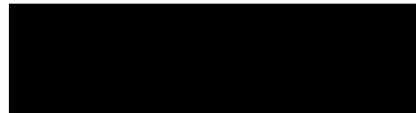
Address: 11-13 Boulevard de la Foire, L-1528 Luxembourg

Attention: SwissLife European Living LuxCo 2 Sarl, Ronny Wagner / Rudolf Koemen

Email: lux-swisslife@intreal.com

**EXECUTED as a DEED by**  
**SL EUROPEAN LIVING DUET LTD**

acting by  
a Director and its Secretary  
(or two Directors)



Director



Director/Secretary

**Notices:**

Address: 55 WELLS STREET, LONDON W1T 3PT

Attention: JOE SELIGMAN

Email: jseligman@mayfaircapital.co.uk

**LENDER**

**EXECUTED** as a **DEED** by

**LANDESBANK BADEN-WÜRTTEMBERG**

a company incorporated in Germany,

acting by

*Petra Weber*..... and

*Jutta Hielscher*.....

who, in accordance with

the laws of that territory, are acting under

the authority of the company

Signature in the name of the company

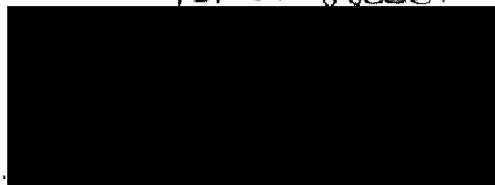
**LANDESBANK BADEN-WÜRTTEMBERG**



Signature of

Authorised Signatory

Print name: *Petra Weber*



Signature of

Authorised Signatory

Print name: *Jutta Hielscher*

**Notices:**

Address: *Am Hauptbahnhof 2, 70173 Stuttgart*

Attention: *Birgit Goll*

Email: *birgit.goll@lbbw.de*