



**Registration of a Charge**

Company Name: **AIRE UK CANADA WATER GP PROPCOS LIMITED**

Company Number: **12471412**



Received for filing in Electronic Format on the: **23/01/2022**

XAWA6J0J

**Details of Charge**

Date of creation: **04/01/2022**

Charge code: **1247 1412 0017**

Persons entitled: **ARZTEVERSORGUNG WESTFALEN-LIPPE EINRICHTUNG DER  
ARZTEKAMMER WESTFALEN-LIPPE, KORPERSCHAFT DES  
OFFENTLICHEN RECHTS**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**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:

**TONY POTTS , SOLICITOR, DLA PIPER UK LLP, MANCHESTER**



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

Company number: 12471412

Charge code: 1247 1412 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th January 2022 and created by AIRE UK CANADA WATER GP PROPCOS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd January 2022 .

Given at Companies House, Cardiff on 24th January 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**



EXECUTION COPY

DATED

4 January 2022

(1) THE COMPANIES NAMED IN THIS DEED AS CHARGORS

- and -

(2) ÄRZTEVERSORGUNG WESTFALEN-LIPPE EINRICHTUNG DER ÄRZTEKAMMER  
WESTFALEN-LIPPE, KÖRPERSCHAFT DES ÖFFENTLICHEN RECHTS  
as Lender

DEBENTURE



I CERTIFY THAT SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ELECTRONICALLY EXECUTED ORIGINAL  
INSTRUMENT.

DATE 20 January 2022

SIGNED [Signature] A Partner

for DLA Piper UK LLP

## CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	1
2.	COVENANT TO PAY .....	10
3.	GRANT OF SECURITY .....	10
4.	FIXED SECURITY .....	10
5.	FLOATING CHARGE .....	13
6.	CONVERSION OF FLOATING CHARGE .....	13
7.	CONTINUING SECURITY .....	14
8.	LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS .....	15
9.	ACCOUNTS .....	15
10.	REPRESENTATIONS .....	15
11.	UNDERTAKINGS BY THE CHARGORS .....	16
12.	POWER TO REMEDY .....	23
13.	WHEN SECURITY BECOMES ENFORCEABLE .....	23
14.	ENFORCEMENT OF SECURITY .....	23
15.	RECEIVER .....	25
16.	POWERS OF RECEIVER .....	26
17.	APPLICATION OF PROCEEDS .....	28
18.	SET-OFF .....	28
19.	DELEGATION .....	29
20.	FURTHER ASSURANCES .....	29
21.	POWER OF ATTORNEY .....	30
22.	CURRENCY CONVERSION .....	30
23.	CHANGES TO THE PARTIES .....	31
24.	MISCELLANEOUS .....	31
25.	THIRD PARTY CLAUSES .....	32
26.	NOTICES .....	34
27.	CALCULATIONS AND CERTIFICATES .....	36
28.	PARTIAL INVALIDITY .....	36
29.	REMEDIES AND WAIVERS .....	36
30.	AMENDMENTS AND WAIVERS .....	36
31.	COUNTERPARTS .....	37
32.	RELEASE .....	37
33.	GOVERNING LAW .....	37
34.	ENFORCEMENT .....	37
	SCHEDULE 1: THE CHARGORS .....	38

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SCHEDULE 2: DETAILS OF SECURITY ASSETS.....	39
Part 1: Real Property.....	39
Part 2: Charged Securities.....	39
Part 3: Security Accounts.....	39
Part 4: Intellectual Property .....	41
Part 5: Relevant Contracts .....	41
Part 6: Insurances.....	44
SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK .....	45
SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO RELEVANT CONTRACT.....	49
SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS.....	51
SCHEDULE 6: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY TENANT.....	53
EXECUTION PAGES .....	55

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THIS DEBENTURE is made on

4 January 2022

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Chargors"); and
- (2) <sup>Einrichtung der Ärztekammer Westfalen-Lippe</sup> ~~ÄRZTEVERSORGUNG~~ WESTFALEN-LIPPE, A KÖRPERSCHAFT DES ÖFFENTLICHEN RECHTS, having its business address at Scharnhorststraße 44, 48151 Münster, Germany (the "Lender").

*Signature*

IT IS AGREED:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Loan Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

"Account Balance" means all monies at any time standing to the credit of the Security Accounts and:

- (a) all interest at any time accrued or accruing on such monies;
- (b) all investments at any time made out of such monies or account; and
- (c) all rights to repayment of any of the same;

"Account Bank" means the bank with which an Account is held pursuant to clause 19.3 (Accounts) of the Loan Agreement;

"Acquisition Agreement" means the sale and purchase agreement dated 3 March 2020 relating to the sale and purchase of the Property and made between (1) each of the Borrowers (acting by the General Partner) as purchasers and (2) each of Project Light Development 1 Limited (company number 8878264) and Project Light Development 2 Limited (company number 8878265) as sellers as varied firstly by a supplemental agreement varying an agreement for sale (the "First Variation Agreement") dated 23 June 2020 between (1) the Borrowers, (2) the Sellers and (3) the Nominee and secondly by a further variation agreement made between the same parties together with AIRE UK Canada Water Leaseco (A2) Limited and Art-Invest Real Estate Investment UK LLP dated on or about the date of this Deed (the "Second Variation Agreement");

"Acquisition Documents" means:

- (a) the Acquisition Agreement;
- (b) the First Variation Agreement;
- (c) the Second Variation Agreement; and

- (d) any other document designated as an "**Acquisition Document**" by the Lender and the Chargors;

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

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"**Borrowers**" means:

- (a) AIRE UK Canada Water PropCo A LP, a limited partnership established under the laws of England and Wales with registered number LP020875; or
- (b) AIRE UK Canada Water PropCo B LP, a limited partnership established under the laws of England and Wales with registered number LP020876,

and each a "**Borrower**";

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"**Charged Securities**" means:

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

"**Collection Account**" has the meaning given to such term in clause 11.6(a)(iii);

"**Default Rate**" means the rate of interest determined in accordance with clause 11.3 (*Default Interest*) of the Loan Agreement;

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver;

"**Development**" means a development of the Property consistent with the Business Plan;

"**Development Document**" means the Development Management Agreement and any other document designated as an "**Development Document**" by the Lender and the Chargors.

"**Development Management Agreement**" means the development management agreement dated 3 March 2020 and entered into between (1) each Borrower, (2) Art-Invest Real Estate Management UK Limited as the AIRE development manager and (3) Sellar Canada Water DM Limited as the Sellar development manager;



**"Existing Debenture"** means the debenture dated on or around the original date of the Loan Agreement and executed by the Chargors in favour of the Lender;

**"General Account"** means the account specified as such in part 3 of schedule 2 (*Details of Security Assets*);

**"General Partner"** means AIRE UK Canada Water GP PropCos Limited, a limited liability company established under the laws of England and Wales with company number 12471412;

**"Guarantor"** means Art-Invest Real Estate Investment UK LLP, a limited liability partnership established under the laws of England and Wales with registered number OC430762;

**"Headlease"** means any lease out of which a Chargor derives its title to a Real Property;

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest including, without limitation:

- (a) all present and future Key-man Policies; and
- (b) the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*);

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 2 (*Details of Security Assets*);

**"Key-man Policy"** means a key-man life assurance policy (in form and substance reasonably satisfactory to the Lender and with such insurer as the Lender may approve) taken out and maintained by a Chargor in respect of the death or disability or critical illness in respect of such individuals and amounts as the Lender may approve;

**"Lease"** means any lease or other agreement:

- (a) permitting occupation of any Real Property to which any Real Property may from time to time be subject; and
- (b) in respect of which a Borrower is (or on completion of an Acquisition Document will be) the immediate landlord;

**"Legal Charge"** means the legal charge entered into between the Nominee, the Lender and the GP on or around the date of this Deed;

**"Legal Reservations"** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court, the principle of good faith (*Treu und Glauben*) and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the limitations arising from sections 248, 314, 489 and 1136 German Civil Code;
- (c) the time barring of claims and defences of set-off or counterclaim;
- (d) any payment to be made in compensation for a breach of the Finance Documents may be a penalty and not be enforceable in whole or part;
- (e) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;
- (f) similar principles, rights and defences under the laws of any other applicable jurisdiction or other jurisdiction governing any Finance Document; and
- (g) 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 Lender as a condition precedent under the Loan Agreement on or before the date of the Advance;

**"Loan Agreement"** means the loan agreement dated 23 June 2020 as amended and restated on or about the date hereof and made between (1) the Lender and (2) each Borrower as a borrower pursuant to which the Lender agreed to make a loan available to the Borrowers;

**"Loss of Rent Insurance Proceeds"** means the proceeds of any claim under any insurance policy maintained by a Chargor from time to time relating to loss of rent;

**"Nominee"** means AIRE UK Canada Water Nominee Limited, a limited liability company established under the laws of England and Wales with registered number 12648076;

**"Obligor"** means:

- (a) each Chargor;
- (b) the Guarantor; or
- (c) each Security Provider;

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

**"Perfection Requirements"** means 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 Obligor or any relevant third party) and/or perfection of that Finance Document;

**"Permitted Planning Disposal"** means the transfer or lease (of any length) pursuant to a Planning Agreement or other any agreement required in connection with securing a planning permission or satisfying a planning condition and/or otherwise relating to and in furtherance of the Development for any purpose authorised by a planning permission relating to or furthering

the Development; and/or the transfer or lease (of any length) pursuant to an agreement (including wayleaves) for the dedication to any local authority of any adoptable public highways or public open space or amenity land or any other land or buildings which are required to be transferred to the local authority pursuant to the terms of a Planning Agreement or any other agreement with any public or private body necessary to facilitate a Development;

**"Permitted Security"** means:

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any of the Chargors;
- (b) Security created, granted or constituted by the Security Agreements; or
- (c) any other Security as permitted under the Loan Agreement and/or this Deed.

**"Planning Acts"** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

**"Planning Agreement"** means any agreement required to be entered into with a public body as a requirement for the grant of planning permission for the Development;

**"Quasi-Security"** means an arrangement or transaction described in clause 11.2(b);

**"Real Property"** means all estates and interests in freehold, feuhold, leasehold, heritable and other immovable property (wherever situated) together with:

- (a) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;
- (b) all easements, servitudes, rights and agreements in respect of that property;
- (c) all rents from and proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect of that property,

now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*));

**"Receivables"** means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever), together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

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

**"Related Rights"** means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Relevant Contract"** means:

- (a) each Acquisition Document;
- (b) each Development Document; and
- (c) each other agreement specified in part 5 of schedule 2 (*Details of Security Assets*), together with each other agreement supplementing or amending or novating or replacing the same;

**"Rental Income"** means all amounts arising from the letting, use or occupation of any Real Property including (but without double-counting):

- (a) rents, licence fees and equivalent sums reserved or made payable;
- (b) sums received from any deposit held as security for performance of any Tenant's obligations;
- (c) any other monies payable in respect of use and/or occupation;
- (d) any sum, or the value of any consideration, given for the grant, surrender or variation of any letting or occupancy;
- (e) any sum allowed or apportionment made in respect of rent in favour of the purchaser of any Real Property;
- (f) Loss of Rent Insurance Proceeds;
- (g) sums paid as reimbursement of expenses incurred, or on account of expenses to be incurred, in:
  - (i) the management, maintenance and repair;
  - (ii) the provision of services in respect; and
  - (iii) the payment of premiums and other costs associated with the insurance;of any of the Real Properties;
- (h) proceeds paid for a breach of covenant under any Lease of any Real Property and for expenses incurred in relation to any such breach;

- (i) any contribution to a sinking fund paid by a Tenant;
- (j) any contribution by a Tenant to ground rent due under any Headlease;
- (k) any VAT on any sum mentioned in this definition;
- (l) any payment from a guarantor or other surety in respect of any item listed in this definition; and

interest, damages or compensation in respect of any of the item listed in this definition;

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

**"Secured Party"** means the Lender, Receiver or any Delegate;

**"Security"** means 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 Accounts"** means:

- (a) the General Account;
- (b) each Collection Account; and
- (c) each other account charged by or pursuant to this Deed;

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed ; and

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

**"Security Provider"** means each of the following entities in its capacity as a security provider:

- (a) each Borrower;
- (b) the Nominee;
- (c) AIRE UK Canada Water PropCo 1 Limited, a limited liability company established under the laws of England and Wales with company number 12471956;
- (d) AIRE UK Canada Water PropCo 2 Limited, a limited liability company established under the laws of England and Wales with company number: 12472042;

- (e) the General Partner;
- (f) each Subordinated Creditor; or
- (g) the Guarantor;

"**Subordinated Creditor**" means:

- (a) AIRE UK Canada Water PropCo 1 Limited, a limited liability company established under the laws of England and Wales with registered number 12471956; or
- (b) AIRE UK Canada Water PropCo 2 Limited, a limited liability company established under the laws of England and Wales with company number 12472042; and

"**Tenant**" means any person with a right to occupy any Real Property pursuant to any Lease from time to time together with:

- (a) any predecessor in title of such person retaining any liability to pay any rent, licence fee or other sum in respect of that occupation; and
- (b) any surety for any such person.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 2.2 (*Interpretation*) of the Loan Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a "**Chargor**", the "**Lender**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) "**this Deed**", the "**Loan Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Loan Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Obligor or provides for further advances);
  - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Obligor;
  - (iv) "**reasonable endeavours**" includes payment by the relevant person of all its own and any relevant third party's reasonable costs, fees and expenses;
  - (v) "**including**" or "**includes**" means including or includes without limitation; and
  - (vi) "**this Security**" means the Security created or evidenced by or pursuant to this Deed.

- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by such Chargor for the benefit of each Secured Party.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real 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) If the Lender reasonably considers that an amount paid by any Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Joint and several**

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

### **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 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.4(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

### **1.5 Delivery**

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

### **1.6 Existing Debenture**

- (a) On or around the date of this Deed, the Loan Agreement will be amended and restated.
- (b) It is a condition precedent of the amendment and restatement of the Loan Agreement that the Chargors enter into this Deed.
- (c) Notwithstanding any other provision of this Deed, the parties acknowledge and agree that the Chargors enter into this Deed in addition to, and without prejudice to, the Existing Debenture and that any references in this Deed to the Security created

hereunder being first ranking are subject to any prior ranking Security created under the Existing Debenture.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.

### **2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and if payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate and in the manner agreed in the Loan Agreement. Default interest will accrue from day to day and will be compounded on each Interest Payment Date or at such longer intervals as the Lender states are appropriate.

## **3. GRANT OF SECURITY**

### **3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

### **3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

## **4. FIXED SECURITY**

### **4.1 Fixed charges**

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
  - (i) the Real Property specified in part 1 of schedule 2 (*Details of Security Assets*); and
  - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 4.1(a)(i));



- (b) by way of first fixed charge:
  - (i) all other Real Property and all interests in Real Property (not charged by clause 4.1(a));
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land;
  - (iii) the proceeds of sale of all Real Property; and
  - (iv) the benefit of any rental deposit given or charged to that Chargor by any occupier of any Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of first fixed charge:
  - (i) the Charged Securities referred to in part 2 of schedule 2 (*Details of Security Assets*); and
  - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge:
  - (i) the Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*); and
  - (ii) all other Intellectual Property (if any) (not charged by clause 4.1(f)(i));
- (g) by way of first fixed charge:
  - (i) each Security Account; and
  - (ii) the Account Balance;
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;

- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
  - (ii) all building contracts, appointments of professionals, collateral warranties and all rights in respect of any of them;
  - (iii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

#### **4.2 Security assignments**

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) all Rental Income (to the extent not validly mortgaged or charged within any of clauses 4.1(a) or 4.1(b));
- (b) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (c) each of the following:
  - (i) each present and future Key-man Policy;
  - (ii) all Insurances specified in part 6 of schedule 2 (*Details of Security Assets*); and
  - (iii) all other Insurances (not assigned by clause 4.2(c)(i)),
 and all claims under the Insurances and all proceeds of the Insurances; and
- (d) each Security Account (other than the General Account) and the Account Balance relating to each Security Account (other than the General Account); and
- (e) all other Receivables (not otherwise assigned under this clause 4.2).

To the extent that any Assigned Asset described in clause 4.2(c) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

#### **4.3 Notice of assignment and/or charge**

Promptly upon execution of this Deed (and promptly upon the obtaining of any Insurance or the execution of any Relevant Contract or the opening of any Security Account after the date of this Deed) each Chargor shall:

- (a) in respect of each Security Account deliver a duly completed notice to the relevant Account Bank and use all reasonable endeavours to procure that the relevant Account Bank executes and delivers to the Lender an acknowledgement, in each case in the

respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*);

- (b) in respect of each Relevant Contract, deliver a duly completed notice of assignment to each other party to that document, and use all reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
- (c) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and use all reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by insurers*);

or, in each case, in such other form as the Lender shall agree.

#### **4.4 Notice of assignment and/or charge - tenants**

Upon request by the Lender following an Event of Default that has occurred and is continuing, each Chargor shall in respect of each Lease specified by the Lender, deliver a duly completed notice to the tenant and each other party to that Lease and use all reasonable endeavours to procure that such tenant or party executes and delivers to the Lender an acknowledgment, in each case in the respective forms set out in schedule 6 (*Form of notice to and acknowledgement by tenant*).

#### **4.5 Assigned Assets**

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### **5. FLOATING CHARGE**

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed.

### **6. CONVERSION OF FLOATING CHARGE**

#### **6.1 Conversion by notice**

The Lender may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Lender considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

## **6.2 Part A1 Moratorium**

- (a) The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation)) in respect of such Chargor.
- (b) Clause 6.2(a) does not apply to a floating charge created under this Deed which falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

## **6.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) any Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Lender; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

## **6.4 Partial conversion**

The giving of a notice by the Lender pursuant to clause 6.1(*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Secured Parties.

## **7. CONTINUING SECURITY**

### **7.1 Continuing security**

This Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **7.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which any Secured Party may at any time hold for any Secured Obligation.

### **7.3 Right to enforce**

This Deed may be enforced against each or any Chargor without any Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

## **8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **9. ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with any Secured Party or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

## **10. REPRESENTATIONS**

### **10.1 General**

Each Chargor makes the representations and warranties set out in this clause 10 to the Lender.

### **10.2 No Security Interests**

No Security exists over the Security Assets of any Chargor other than the Permitted Security.

### **10.3 Ranking**

Subject to the Legal Reservations and/or Perfection Requirements, the Security has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security.

### **10.4 Ownership of Security Assets**

Each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*).

### **10.5 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency concerning an amount of more than GBP 100,000.00 or an equivalent amount in any currency which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect are to the Chargor's knowledge current, pending or threatened against the Chargor.

### **10.6 Charged Securities**

The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) constitute the entire share capital owned by the relevant Chargor in the relevant company and constitute the entire share capital of each such company at the date of this Deed.

## **10.7 Real Property**

In relation to the Real Property:

- (a) part 1 of schedule 2 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by each Chargor at the date of this Deed; and
- (b) all information provided to and used by the Chargors' legal advisers in preparation of the Title Due Diligence was true and complete in all material respects as at the date of the relevant report in relation to the matters contained therein.

## **10.8 Time when representations made**

Each Chargor will repeat all representations in this clause 10 (save for the representation in clause 10.5 (*No proceedings pending or threatened*)) on the Drawdown Date, on each Interest Payment Date, on each Calculation Date and on any date on which the Lender transfers any of its claims under this Agreement in accordance with clause 23.1 (*Risk Transfer and Syndication*) or 23.2 (*Assignment and Pledge for Refinancing*) of the Loan Agreement, in each case by reference to the facts and circumstances then existing.

## **11. UNDERTAKINGS BY THE CHARGORS**

### **11.1 Negative pledge and disposals**

No Chargor shall create or agree to create or permit to subsist any Security or Quasi-Security on any Security Asset other than Permitted Security without the prior written consent of the Lender.

### **11.2 Disposals**

- (a) Subject to clause 11.2(b), no Chargor shall sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset without the prior written consent of the Lender.
- (b) A Chargor may:
  - (i) dispose of any assets which are subject to a floating charge in favour of the Lender pursuant to the terms of this Deed and/or the Legal Charge provided that such floating charge has not been crystallised in accordance with the terms of this Deed and/or the Legal Charge;
  - (ii) grant easements or rights transfer lease or dedication of any part of the Security Assets to a utilities company for an electricity substation gas governor sewage or water pumping station drainage balancing device or other similar matters for the provision or public adoption of services;
  - (iii) transfer or lease the whole or any part of its interest in any Security Asset to the extent that this is expressly contemplated by the Business Plan (as defined in the Loan Agreement) and in compliance with clause 19.2 (*Development and Planning*) of the Loan Agreement and may enter into a Permitted Planning Disposal with the Lender's prior written consent (which shall not be unreasonably withheld or delayed); and/or

- (iv) grant a Lease or Leases to occupational tenants for a term of twelve months or less provided that:
  - (A) the provisions of sections 24 to 28 (inclusive) of the Landlord and Tenant Act 1954 are excluded in relation to the tenancy created by such Lease or Leases;
  - (B) such Lease is on arms-length terms; and
  - (C) the aggregate rental threshold under such Leases cannot exceed £150,000 per annum.

### 11.3 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance and the proceeds of insurance contained in the Loan Agreement (and in particular, clause 19.1 (*Insurance*) of the Loan Agreement).
- (b) If at any time a Chargor defaults in:
  - (i) effecting or keeping up the insurances required under the Loan Agreement; or
  - (ii) producing any insurance policy or premium receipt or other evidence of payment to the Lender within a reasonable timeframe,

the Lender may (without prejudice to its rights under clause 12.1 (*Power to remedy*)) effect or renew such policies of insurance either in its own name, or in its name and that of the Borrowers, with an endorsement of the Lender's interest and in which any sum which it may reasonably think expedient. All monies which are expended by the Lender in doing so shall be deemed to be properly paid by the Lender and shall be reimbursed by the Chargors to the Lender on demand.
- (c) Each Chargor shall notify the Lender if any claim arises or may be made under the Insurances with a value in excess of £50,000.
- (d) Each Chargor shall, subject to the rights of the Lender under clause 11.2(e), diligently pursue its rights under the Insurances with a value in excess of £5,000.
- (e) In relation to the proceeds of Insurances:
  - (i) unless otherwise provided in the Loan Agreement, the Lender shall be first loss payee under any such claim and it shall have the sole right to:
    - (A) settle or sue for any such claim (but before a Default shall do so as agent for the relevant Chargor); and
    - (B) give any discharge for insurance monies where the relevant claim involves an amount in excess of £5,000; and
  - (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied:
    - (A) firstly in accordance with the Loan Agreement; or

- (B) if no requirement as to application is so imposed, in repairing, replacing, restoring or rebuilding the property damaged or destroyed, save where such buildings or structures were intended to be demolished in accordance with the Business Plan, in which event such monies shall (subject to the Chargors obtaining all necessary planning and other required consents and permits) be applied towards the costs of a Development; or
- (C) in each case after the occurrence of an Event of Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Loan Agreement.

#### **11.4 Operation of Security Accounts**

No Chargor shall withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account (other than the General Account) unless expressly permitted to do so under the Loan Agreement or with the prior written consent of the Lender and the Lender shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

#### **11.5 Rental Income**

Each Chargor shall:

- (a) without prejudice to clause 11.1 (*Negative pledge and disposals*) of this Deed or clause 19.10 (*Negative Pledge*) of the Loan Agreement (but in addition to the restrictions in these clauses) and the permissions contained therein, not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Rental Income; and
- (b) collect all Rental Income promptly and deal with it in accordance with the Loan Agreement.

#### **11.6 Dealings with Receivables and operation of Collection Accounts**

(a) Each Chargor shall:

- (i) without prejudice to clause 11.1 (*Negative pledge and disposals*) of this Deed or clause 19.10 (*Negative Pledge*) of the Loan Agreement (but in addition to the restrictions in these clauses), not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
- (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Lender; and
- (iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
  - (A) such specially designated account(s) with the Lender as the Lender may from time to time direct; or
  - (B) such other account(s) with such other bank as the Lender may from time to time direct,



(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "Collection Account"); and

- (iv) pending such payment, hold all monies so received upon trust for the Lender, provided that clause 11.6(a)(ii) to 11.6(a)(iv) will not take effect in relation to any Receivable unless and until the Lender gives written notice to that effect, which notice may not be given until a Potential Event of Default has occurred.
- (b) Each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Lender and, in default of and subject to such directions, in accordance with this Deed.
- (c) No Chargor shall, unless expressly permitted to do so under the Loan Agreement, withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Lender and the Lender shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (d) Each Chargor shall deliver to the Lender such information as to the amount and nature of its Receivables as the Lender may from time to time reasonably require (taking into account the requirements of the Finance Documents).
- (e) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by a Chargor under this Deed on all its outstanding Receivables.

#### **11.7 Account Bank and notices**

- (a) The initial Account Bank is DZ Bank.
- (b) The Account Bank may only be changed to another bank or financial institution with the prior written consent of the Lender.
- (c) A change only becomes effective when the proposed new Account Bank agrees with the Lender and the relevant Chargor (in a manner satisfactory to the Lender) to fulfil the role of the Account Bank under this Deed.
- (d) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Security Accounts maintained with the old Account Bank will be transferred to the corresponding Security Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed each Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (e) Each Chargor shall take any action which the Lender requires (acting reasonably) to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms).

#### **11.8 Charged Investments - protection of security**

- (a) Each Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities in certificated form, by way of security for the Secured Obligations:
  - (i) deposit with the Lender (or as the Lender may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
  - (ii) execute and deliver to the Lender:
    - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
    - (B) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) Each Chargor shall:
  - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Lender may require; and
  - (ii) use all reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Lender may require.
- (c) Without prejudice to the rest of this clause 11.8, the Lender may, at the expense of the Chargors, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.
- (d) Each Chargor shall promptly pay all calls or other payments which may become due in respect of the Charged Investments.
- (e) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of that Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (f) Without limiting its obligations under clause 11.10(f), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or under any similar provision contained in the articles of association or other constitutional documents of the relevant Chargor and, if it fails to do so, the Lender may provide such information as it may have on behalf of such Chargor.

#### **11.9 Rights in respect of Charged Investments**

- (a) Until an Event of Default has occurred which is continuing, each Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and

- (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
  - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
  - (B) is prejudicial to the interests of the Lender and/or the other Secured Parties.
- (b) At any time following the occurrence of an Event of Default which is continuing, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

#### **11.10 Security Assets generally**

Each Chargor shall:

- (a) notify the Lender within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Lender):
  - (i) promptly provide it with a copy of the same; and
  - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Lender may require or approve;
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply in all material respects with:
  - (i) all obligations in relation to the Security Assets required under any law or regulation of any competent authority or any Authorisation; and
  - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),
- (d) maintain in good and substantial working order and condition (ordinary wear and tear excepted) all of the Security Assets necessary for the conduct of its business;

- (e) not, except with the prior written consent of the Lender, enter into any onerous or restrictive obligation affecting any of the Security Assets (except as expressly permitted under the Loan Agreement);
- (f) provide the Lender with all information which it may reasonably request in relation to the Security Assets; and
- (g) (other than in a manner consistent with the Business Plan) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect) and results in an adverse effect on the validity or enforceability of, or the effectiveness or ranking of the Security granted under this Deed or a material adverse effect on the business, operations, property or financial condition of any of the Chargors.

#### **11.11 Relevant Contracts**

- (a) No Chargor shall, except with the prior written consent of the Lender, amend or waive any term of any Relevant Contract, terminate any Relevant Contract or release any other party from its obligations under any Relevant Contract (except as expressly permitted under the Loan Agreement).
- (b) Each Chargor shall:
  - (i) duly perform its obligations under each Relevant Contract;
  - (ii) notify the Lender of any material default by it or any other party under any Relevant Contract; and
  - (iii) not take any action which will reduce or impede recoveries in respect of any Assigned Asset where such action has or is reasonably likely to have a Material Adverse Effect.
- (c) Each Chargor shall provide to the Lender, as soon as practicable upon receipt, copies of all notices and information received by it from any other party to any Relevant Contract.

#### **11.12 Payments**

Subject to clause 11.13 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be:

- (a) made in immediately available funds to the credit of such account as the Lender may designate; and
- (b) calculated and be made without (and free and clear of, and without any deduction for, or on account of):
- (c) any set off or counterclaim; or
- (d) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

### **11.13 Gross-up**

The provisions of clause 22.4 (*Tax Gross-up*) of the Loan Agreement shall be deemed to be incorporated into this Deed as if the same are set out in this Deed (*mutatis mutandis*) in full.

## **12. POWER TO REMEDY**

### **12.1 Power to remedy**

If at any time a Chargor does not comply with any of its obligations under the Finance Documents, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

### **12.2 Mortgagee in possession**

The exercise of the powers of the Lender under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

### **12.3 Monies expended**

The relevant Chargor shall pay to the Lender on demand any monies which are reasonably and properly expended by the Lender in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

## **13. WHEN SECURITY BECOMES ENFORCEABLE**

### **13.1 When enforceable**

This Security shall become immediately enforceable upon the occurrence of an Event of Default which is continuing.

### **13.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing.

### **13.3 Enforcement**

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit.

## **14. ENFORCEMENT OF SECURITY**

### **14.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

#### **14.2 Powers of leasing**

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 section 99 or 100 of the Act.

#### **14.3 Powers of Lender**

- (a) At any time after this Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Lender may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium, including any preliminary decision or investigation) in respect of such Chargor, unless the floating charge falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

#### **14.4 Redemption of prior mortgages**

At any time after this Security has become enforceable, the Lender may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Lender on demand.

#### **14.5 Privileges**

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### **14.6 No liability**

- (a) Neither the Lender, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Lender, any other Secured Party nor any Receiver shall 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.

#### **14.7 Protection of third parties**

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

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

### **15. RECEIVER**

#### **15.1 Removal and replacement**

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

## **15.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

## **15.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

## **15.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

## **15.5 Agent of Chargors**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **16. POWERS OF RECEIVER**

### **16.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 14.3 (*Powers of Lender*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

### **16.2 Additional powers**

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;



- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
  - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;

- (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
- (iii) use the name of any Chargor for any of the above purposes.

## 17. APPLICATION OF PROCEEDS

### 17.1 Application

All monies received by the Lender or any Receiver after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Lender or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation and suspense account*); and
- (c) *thirdly*, in payment of any surplus to the Chargors or other person entitled to it.

### 17.2 Contingencies

If this Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender may determine).

### 17.3 Appropriation and suspense account

- (a) Subject to clause 17.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine being for the account of the Chargors) without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

## 18. SET-OFF

### 18.1 Set-off rights

- (a) Each Secured Party may (but shall not be obliged to) set off any matured obligation due from any Chargor (whether under the Finance Documents or which has been assigned to the Secured Party by any other Chargor) against any matured obligation

owed by the Lender or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

- (b) At any time after this Security has become enforceable (and in addition to its rights under clause 18.1(a)), each Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **18.2 Time deposits**

Without prejudice to clause 18.1 (*Set-off*), if any time deposit matures on any account which any Chargor has with any Secured Party at a time within the Security Period when:

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

such time deposit shall automatically be renewed for such further maturity as the Secured Party in its absolute discretion considers appropriate unless the Secured Party otherwise agrees in writing.

## **19. DELEGATION**

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising as a result of any act, default, omission or misconduct on the part of any Delegate (unless such liability arises from the Lender's or the Receiver's (as applicable) wilful misconduct or gross negligence in so delegating).

## **20. FURTHER ASSURANCES**

### **20.1 Further action**

Each Chargor shall (and shall procure that the Nominee will) at its own expense, promptly do all acts and execute all documents as the Lender or a Receiver may reasonably specify in writing (and in such form as the Lender or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document;
- (b) facilitating the realisation of any Security Asset;

- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting Security in favour of the Lender or the other Secured Parties over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Finance Document.

This includes:

- (i) the re-execution of this Deed or such Finance Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient.

## **20.2 Finance Documents**

Each Chargor shall (and shall procure that the Nominee will) 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 Lender or the Secured Parties by or pursuant to the Finance Documents.

## **20.3 Specific security**

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will (and will procure that the Nominee shall) promptly upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

## **21. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of this Security has occurred which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*). Each Chargor ratifies and confirms any lawful act any attorney does or purports to do pursuant to its appointment under this clause.

## **22. CURRENCY CONVERSION**

### **22.1 Currency**

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at a publicly available spot rate of exchange (or in the case of any shortfall, by applying such other foreign exchange tools available to it). Each Chargor

shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **22.2 Currency indemnity**

No payment to the Lender (whether under any judgment or court order or in the liquidation, administration or dissolution of a Chargor or otherwise) shall discharge the obligation or liability of the Company or any Chargor in respect of which it was made, unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against the Company or any Chargor and shall be entitled to enforce the Security constituted by or pursuant to this Deed to recover the amount of the shortfall.

## **23. CHANGES TO THE PARTIES**

### **23.1 Chargors**

No Chargor may assign any of its rights or obligations under this Deed.

### **23.2 Lender**

The Lender may assign or transfer all or any part of its rights under this Deed in accordance with the Loan Agreement. Each Chargor shall, promptly upon being requested to do so by the Lender (acting reasonably) and at the cost of the Lender, enter into such documents as may be necessary to effect such assignment or transfer in substantially similar form and substance to this Deed (or if otherwise, in such form as each Chargor and the Lender may agree between them).

## **24. MISCELLANEOUS**

### **24.1 New accounts**

(a) If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force and/or proceeds of sale of any Security Asset, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

(b) As from that time all payments made to such Secured Party the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **24.2 Tacking**

(a) The Lender shall perform its obligations under the Loan Agreement (including any obligation to make available further advances).

(b) This Deed secures advances already made and further advances to be made.

### 24.3 Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Lender) for a restriction in the following terms to be entered on the Register of Title relating to any property included in the definition of Security Asset registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"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 Ärzteversorgung Westfalen-Lippe Einrichtung Der Ärztekammer Westfalen-Lippe, Körperschaft Des Öffentlichen Rechts referred to in the charges register or their conveyancer."*

- (b) Each Chargor:
- (i) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Loan Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
  - (ii) shall use all reasonable endeavours to assist with any such application made by or on behalf of the Lender; and
  - (iii) shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Loan Agreement or any other Finance Document following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect this Security.

### 24.4 Protective clauses

Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party the Lender which would otherwise have reduced, released or prejudiced this Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

## 25. THIRD PARTY CLAUSES

### 25.1 Waiver of defences

The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 28.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this

Deed (without limitation and whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor, any other surety or any other person under the terms of any composition or arrangement with any creditor of any Obligor or such other surety or other person;
- (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, any other surety or any other person or any non presentation or non observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Chargor, any Obligor, any Secured Party 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, administration or similar proceedings.

## **25.2 Chargor intent**

Without prejudice to the generality of clause 28.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security 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: property acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variations 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.

## **25.3 Immediate recourse**

The 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 exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## **25.4 Application**

Until the Secured Obligations have been irrevocably paid in full, any Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security

or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

#### **25.5 Deferral of Chargor's rights**

Until the end of the Security Period and unless the Lender otherwise directs, the Chargor shall not 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 guarantor of any Obligor's obligations under the Finance Documents or any other person giving Security for the Secured Obligations under the Finance Documents;
- (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 the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents 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 the Chargor has given Security under this Deed;
- (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 the 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 the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with this Deed

#### **26. NOTICES**

##### **26.1 Communications in writing**

Any communication to be made under or in connection with the this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

##### **26.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of each Chargor, that identified with its name below; and
- (b) in the case of the Lender, that identified with its name below.



or any substitute address, fax number or department or officer as the Party may notify to the Lender (or the Lender may notify to the Chargors, if a change is made by the Lender) by not less than five Business Days' notice.

### **26.3 Delivery**

- (a) Subject to clause 26.3(b), any communication or document made or delivered by one person to another under or in connection with the this Deed will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 26.2, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with clauses 26.3(a) to 26.3(b), after 5.00pm (Central European Time) in the place of receipt shall be deemed only to become effective on the following day.

### **26.4 Notification of address and fax number**

Promptly upon changing its address or fax number, the relevant Party shall notify the other Parties.

### **26.5 Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in clause 26.5(a) to be made between two Parties may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in clause 26.5(a) made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the

Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.

- (d) Any electronic communication which becomes effective, in accordance with clause 26.5(c), after 5.00pm (Central European Time) in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 26.5.

#### **26.6 English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

#### **27. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party or the Lender specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

#### **28. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

#### **29. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, 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 are cumulative and not exclusive of any rights or remedies provided by law.

#### **30. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Lender and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender 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.

### **31. COUNTERPARTS**

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

### **32. RELEASE**

#### **32.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

#### **32.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **33. GOVERNING LAW**

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

### **34. ENFORCEMENT**

- (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 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) This clause 34 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** of which this Deed has been duly executed by each Chargor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed.

**SCHEDULE 1: THE CHARGORS**

<b>Name</b>	<b>Registered number</b>	<b>Registered office</b>
AIRE UK Canada Water PropCo A LP acting by its general partner AIRE UK Canada Water GP PropCos Limited (company number 12471412)	England, LP 020875	1 Red Place, London, England, W1K 6PL
AIRE UK Canada Water PropCo B LP acting by its general partner AIRE UK Canada Water GP PropCos Limited (company number 12471412)	England, LP 020876	1 Red Place, London, England, W1K 6PL

## SCHEDULE 2: DETAILS OF SECURITY ASSETS

### Part 1: Real Property

Registered land			
Chargor(s)	Real Property type and address	Description	Administrative area
Intentionally left blank			

### Part 2: Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
AIRE UK Canada Water GP Propcos Limited acting in its capacity as general partner for and on behalf of AIRE UK Canada Water PropCo A LP	AIRE UK Canada Water Leaseco (A2) Limited (company number 13802091)	Ordinary	1	£1

### Part 3: Security Accounts

General Account			
Account holder	Account number	Account Bank	Account bank branch address and sort code
AIRE UK Canada Water Propco A LP - GBP acting by its General Partner, AIRE UK Canada Water GP PropCos Limited	██████████	DZ Bank AG, London Branch	Sort Code: ██████████ Address: 150 Cheapside, London, EC2V 6ET
AIRE UK Canada Water Propco B LP - GBP acting by its General Partner, AIRE UK Canada Water GP PropCos Limited	██████████	DZ Bank AG, London Branch	Sort Code: ██████████ Address: 150 Cheapside, London, EC2V 6ET

Collection Account			
Account holder	Account number	Account Bank	Account bank branch address and sort code
Intentionally left blank			

#### Part 4: Intellectual Property

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
Intentionally left blank				
Part 4B - Patents				
Proprietor/ADP number	Patent number	Description		
Intentionally left blank				

#### Part 5: Relevant Contracts

Date of Relevant Contract	Parties	Details of Relevant Contract
3 March 2020	<p>(1) Project Light Development 1 Limited (company number 8878264) and Project Light Development 2 Limited (company number 8878265)</p> <p>(2) AIRE UK Canada Water PropCo A LP acting by its general partner AIRE UK Canada Water GP PropCos Limited and AIRE UK Canada Water PropCo B LP acting by its general partner AIRE UK Canada Water GP PropCos Limited</p>	Sale and purchase agreement relating to the sale and purchase of the Property

Date of Relevant Contract	Parties	Details of Relevant Contract
23 June 2020	<p>(1) Project Light Development 1 Limited (company number 8878264) and Project Light Development 2 Limited (company number 8878265)</p> <p>(2) AIRE UK Canada Water PropCo A LP acting by its general partner AIRE UK Canada Water GP PropCos Limited and AIRE UK Canada Water PropCo B LP acting by its general partner AIRE UK Canada Water GP PropCos Limited</p> <p>(3) AIRE UK Canada Nominee Limited</p>	A supplemental agreement varying the agreement for sale dated 3 March 2020
Dated on or around the date of this Deed	<p>(1) Project Light Development 1 Limited (company number 8878264) and Project Light Development 2 Limited (company number 8878265)</p> <p>(2) AIRE UK Canada Water PropCo A LP acting by its general partner AIRE UK Canada Water GP PropCos Limited and AIRE UK Canada Water PropCo B LP acting by its general partner AIRE UK Canada Water GP PropCos Limited</p> <p>(3) AIRE UK Canada Water Nominee Limited</p> <p>(4) AIRE UK Canada Water Leaseco (A2) Limited</p> <p>(5) Art-Invest Real Estate Investment UK LLP</p>	A second supplemental varying the agreement for sale dated 3 March 2020



Date of Relevant Contract	Parties	Details of Relevant Contract
3 March 2020	<p>(1) AIRE UK Canada Water PropCo A LP acting by its general partner AIRE UK Canada Water GP PropCos Limited</p> <p>(2) AIRE UK Canada Water PropCo B LP acting by its general partner AIRE UK Canada Water GP PropCos Limited</p> <p>(3) Art-Invest Real Estate Management UK Limited as the AIRE development manager</p> <p>(4) Sellar Canada Water DM Limited as the Sellar development manager</p>	Development management agreement
27 February 2020	<p>(1) WSP UK Limited</p> <p>(2) AIRE UK Canada Water PropCo A LP acting by its general partner AIRE UK Canada Water GP PropCos Limited</p> <p>(3) AIRE UK Canada Water PropCo B LP acting by its general partner AIRE UK Canada Water GP PropCos Limited</p>	Letter of reliance in respect of a Demolition Asbestos Survey Report dated March 2015
23 June 2020	<p>(1) DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main</p> <p>(2) AIRE UK Canada Water GP PropCos Limited (acting as general partner of AIRE UK Canada Water PropCo A LP)</p>	A hedging agreement relating to the hedging of FX currency risk in relation to the Loan Agreement

Date of Relevant Contract	Parties	Details of Relevant Contract
23 June 2020	(1) DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  (2) AIRE UK Canada Water GP PropCos Limited (acting as general partner of AIRE UK Canada Water Propco B LP)	A hedging agreement relating to the hedging of FX currency risk in relation to the Loan Agreement
Dated on or around the date of this Deed	(1) Western Union International Bank GmbH  (2) AIRE UK Canada Water GP PropCos Limited (acting as general partner of AIRE UK Canada Water Propco A LP)	A hedging agreement relating to the hedging of FX currency risk in relation to the Loan Agreement
Dated on or around the date of this Deed	(1) Western Union International Bank GmbH  (2) AIRE UK Canada Water GP PropCos Limited (acting as general partner of AIRE UK Canada Water Propco A LP)	A hedging agreement relating to the hedging of FX currency risk in relation to the Loan Agreement

#### Part 6: Insurances

Chargor	Insurance	Insurer	Policy number
AIRE UK Canada Water PropCo A LP acting by its general partner AIRE UK Canada Water GP PropCos Limited	Property Owner's Insurance	Allied World Assurance Company (Europe) Dac	AWCD27285
AIRE UK Canada Water PropCo B LP acting by its general partner AIRE UK Canada Water GP PropCos Limited	Sabotage and Terrorism Insurance	Ark Syndicate 4020	FFC0001619/001436
AIRE UK Canada Water GP PropCos Limited	Public Liability Insurance	Hiscox Insurance Company Limited	PL-PSC10002271862/00
AIRE UK Canada Water Nominee Limited	Loss of Rent Insurance	Allied World Assurance Company (Europe) Dac	AWCD27285

**SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK**

To: [insert name and address of Account Bank]

Dated: [ ] 20[ ]

Dear Sirs

**Re: Account holder[s]: [ ] [(the "Chargor[s]")]**

1. We refer to accounts opened with you by us as detailed below:
  - (a) Account number [ ] with sort code [ ] (the "Collection Account"); and
  - (b) Account number [ ] with sort code [ ] (the "General Account").
2. We give notice that, by a debenture dated [ ] 20[ ] (the "Debenture"), we have [assigned] to [ ] (the "Lender") all our present and future right, title and interest in and to:
  - (a) the Collection Account, all monies standing to the credit of the Collection Account and all additions to or renewals or replacements thereof (in whatever currency);
  - (b) the General Account, all monies standing to the credit of the General Account and all additions to or renewals or replacements thereof (in whatever currency); and
  - (c) all other accounts from time to time maintained with you by each Chargor and all monies at any time standing to the credit of such accounts,(together the "Accounts") and to all interest from time to time accrued or accruing on the Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
3. We advise you that, under the terms of the Debenture:
  - (a) we are not entitled to withdraw any monies from the Accounts (other than the General Account) without first having obtained written consent of the Lender; and
  - (b) we are not entitled to withdraw any monies from the General Account following the occurrence of a Potential Event of Default (as defined in the Debenture) without first having obtained written consent of the Lender.
4. We irrevocably authorise and instruct you with immediate effect (and notwithstanding any instructions we may have given to the contrary):
  - (a) unless the Lender so authorises you in writing, not to permit withdrawals from the Accounts (other than the General Account);
  - (b) unless the Lender so authorises you in writing, not to permit withdrawals from the General Account following notice to you from the Lender that a Potential Event of

Default has occurred and is continuing and upon receipt of such notice from the Lender to arrange for the Lender to be the sole signatory of the General Account;

- (c) to hold all monies from time to time standing to the credit of the Accounts to the order of the Lender;
  - (d) to pay all or any part of the monies standing to the credit of the Accounts to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and
  - (e) to disclose to the Lender without need for any reference to or further authority from us and without inquiry by you as to the justification for such disclosure, such information relating to us and the Accounts as the Lender may from time to time request you to provide.
5. We agree that you are not bound to enquire whether the right of the Lender to withdraw any monies from any Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Lender.
6. This notice may only be revoked or amended with the prior written consent of the Lender.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Lender, received notice of any assignment or charge of or claim to the monies standing to the credit of any Account or the grant of any security or other interest over those monies or any Account in favour of any third party and you will notify the Lender promptly if you should do so in the future; and
  - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Accounts.
8. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Lender gives you notice in writing revoking them.
9. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
**[NAME OF CHARGOR]**

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

for and on behalf of  
[NAME OF CHARGOR]

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[On copy]

To: [ ]  
the Lender  
[ADDRESS]

Copy to: [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice dated [ ] 20[ ] (the "Notice") and addressed to us by the Chargors regarding the Accounts (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice.

We confirm and agree that:

- (a) we have not, at the date of this acknowledgement, received notice of any assignment or charge of or claim to the monies standing to the credit of any Account (as defined in the Notice) or the grant of any security or other interest over those monies or any Account (as defined in the Notice) in favour of any third party and we will notify the Lender promptly if we should do so in the future; and
- (b) we do not at the date of this acknowledgement and we will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Accounts (as defined in the Notice);
- (c) the directors of the Chargors have authority to give instructions and authorisations to us in relation to the Accounts which are opened in the name of the Borrowers; and
- (d) the matters referred to in the Notice do not conflict with any account mandate or similar terms which apply to the Accounts (as defined in the Notice).

for and on behalf of  
[NAME OF ACCOUNT BANK]

Dated: [ ] 20[ ]

**SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO  
RELEVANT CONTRACT**

To: [Insert name and address of relevant party]

Dated: [ ] 20[ ]

Dear Sirs

Re: [describe Relevant Contract] dated [ ] 20[ ] between (1) you and (2)  
[◆ ] (the "Chargor")

1. We give notice that, by a security agreement dated [ ] 20[ ] (the "Security Agreement"), we have assigned to [ ] (the "Lender") all our present and future right, title and interest in and to [insert details of Relevant Contract] together with any other agreement supplementing or amending the same (together, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender;
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time;
  - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - (e) to send copies of all notices and other information given or received under the Agreement to the Lender.
3. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender.
4. This notice may only be revoked or amended with the prior written consent of the Lender.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

- (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future;
  - (c) you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Agreement without the prior written consent of the Lender; and
  - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Lender.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[NAME OF CHARGOR]

[On copy]

To: [ ]  
the Lender  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [5] of the above notice.

\_\_\_\_\_  
for and on behalf of  
[ ]

Dated: [ ] 20[ ]



## SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [ ] 20[ ]

Dear Sirs

[**DESCRIBE INSURANCE POLICIES**] DATED [ ] 20[ ] BETWEEN (1)  
YOU AND (2) [ ] (THE "CHARGOR")

1. We give notice that, by a security agreement dated [ ] 20[ ] (the "Security Agreement"), we have [assigned] to [ ] (the "Lender") all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Lender may from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender;
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Lender from time to time;
  - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Security Agreement, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
  - (e) to send copies of all notices and other information given or received under the Policies to the Lender.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Lender's interest as first loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policies in excess of £10,000 or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Lender.
5. This notice may only be revoked or amended with the prior written consent of the Lender.

6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future;
- (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Lender; and
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Lender.

7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[NAME OF CHARGOR]

[On copy]

To: [ ]  
the Lender  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs/Madams

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice.

\_\_\_\_\_  
for and on behalf of  
[Name of relevant insurer]

Dated: [ ] 20[ ]

## SCHEDULE 6: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY TENANT

To: [Insert name and address of relevant party]

Dated: [ ] 20[ ]

Dear Sirs

RE: [DESCRIBE LEASE] DATED [ ] 20[ ] BETWEEN (1) YOU AND  
(2) [ ] (THE "LEASE")

1. We give notice that, by a debenture dated [ ] 20[ ] (the "Debenture"), we have granted a security interest in favour of [ ] (the "Lender") over all our present and future right, title and interest in and to the Lease including all rights and remedies in connection with the Lease and all monies from time to time due to us arising under the Lease.
2. All monies payable by you to us pursuant to, under or in connection with the Lease shall be paid into our account entitled "General Account" with [ACCOUNT BANK] (account number [ ] and sort code [ ]), unless and until you receive written notice from the Lender to the contrary, in which event you should make all future payments as then directed by the Lender. This authority and instruction is irrevocable without the prior written consent of the Lender.
3. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Lease as the Lender may from time to time request;
  - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Lease only in accordance with this notice or the written instructions given to you by the Lender from time to time;
  - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Lease which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - (d) to send copies of all notices and other information given or received under the Lease to the Lender.
4. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Lease or to agree any amendment or supplement to, or waive any obligation under, the Lease without the prior written consent of the Lender.
5. We will remain liable to you to perform the obligations of the landlord under the Lease. Neither the Lender nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Lease.
6. This notice may only be revoked or amended with the prior written consent of the Lender.

7. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Lease and you will notify the Lender promptly if you should do so in future;
- (c) you have made all necessary arrangements for all future payments under the Lease to be made to the account specified in paragraph 2 of this notice; and
- (d) you will not exercise any right to terminate the Lease or take any action to amend or supplement the Lease without the prior written consent of the Lender.

8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[NAME OF CHARGOR]

[On copy]

To: [ ]  
as Lender  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [7] of the above notice.

\_\_\_\_\_  
for and on behalf of  
[ ]

Dated: [ ] 20[ ]

EXECUTION PAGES

THE CHARGORS

Signed as a deed, but not delivered until the )  
first date specified on page 1, by AIRE UK )  
CANADA WATER PROPCO A LP acting )  
by AIRE UK CANADA WATER GP )  
PROPCOS LIMITED, general partner, acting )  
by ALI ABBAS, a director, in the presence of )  
a witness:

Signature

Director of AIRE UK CANADA  
WATER GP PROPCOS  
LIMITED, general partner

Witness signature

Witness name  
(block capitals)

GRAHAM REID

Witness address

Address:

Art-Invest Real Estate Management UK Ltd, 1 Red Place, Mayfair  
London W1K 6PL

Email:

aabbas@art-invest.com

Attention:

Ali Abbas

Signed as a deed, but not delivered until the )  
first date specified on page 1, by AIRE UK )  
CANADA WATER PROPCO B LP acting )  
by AIRE UK CANADA WATER GP )  
PROPCOS LIMITED, general partner, acting )  
by ALI ABBAS, a director, in the presence of )  
a witness: )

Signature

Director of AIRE UK CANADA  
WATER GP PROPCOS  
LIMITED, general partner

Witness signature

Witness name  
(block capitals)

GRAHAM REID

Witness address

Address:

Art-Invest Real Estate Management UK Ltd, 1 Red Place, Mayfair  
London W1K 6PL

Email:

aabbas@art-invest.com

Attention:

Ali Abbas

## THE LENDER

Executed as a deed but not delivered until the )  
first date specified on page 1 by )  
ÄRZTEVERSORGUNG WESTFALEN- )  
LIPPE EINRICHTUNG DER )  
ÄRZTEKAMMER WESTFALEN-LIPPE, )  
KÖRPERSCHAFT DES ÖFFENTLICHEN )  
RECHTS, a company incorporated in )  
Germany, acting by )  
who, in accordance with the laws of that )  
territory, is acting under the authority of the )  
company: )

ÄRZTEVERSORGUNG  
WESTFALEN-LIPPE  
EINRICHTUNG DER  
ÄRZTEKAMMER  
WESTFALEN-LIPPE,  
KÖRPERSCHAFT DES  
ÖFFENTLICHEN  
RECHTS

Signature in the  
name of the  
company

Signature of  
authorised  
signatory

Authorised signatory

In the presence of

Witness signature -----

Witness name  
(block capitals) -----

Witness address -----  
-----

Address: ----- Scharnhorststraße 44, 48151 Münster, Germany

Fax: +49 (0)251 5204 146

Email: l.horstick@aevgl.de / r.markfort@aevgl.de

Attention: Lutz Horstick, Ralf Markfort