



Registration of a Charge

Company name: **STANDARD LIFE ASSURANCE LIMITED**

Company number: **SC286833**

Received for Electronic Filing: **04/02/2016**



Details of Charge

Date of creation: **29/01/2016**

Charge code: **SC28 6833 0082**

Persons entitled: **GEORGE FARMILOE & SONS LIMITED**

Brief description: **THE FREEHOLD LAND KNOWN AS 28-32 (EVEN), ST JOHN STREET, LONDON (EC1M 4AY) REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NGL824870. THE FREEHOLD LAND KNOWN AS 34-36 ST JOHN STREET, LONDON (EC1M 4AZ) REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NGL803471**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

SOLICITOR FOR THE CHARGE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 286833

Charge code: SC28 6833 0082

The Registrar of Companies for Scotland hereby certifies that a charge dated 29th January 2016 and created by STANDARD LIFE ASSURANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2016 .

Given at Companies House, Edinburgh on 8th February 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

29 January 2016

2016

(1) STANDARD LIFE ASSURANCE LIMITED

and

(2) GEORGE FARMILOE & SONS LIMITED

LEGAL CHARGE

in respect of 28-32 (even), St John
Street, London (EC1M 4AY)

and

34-36 St John Street,
London (EC1M 4AZ)

SHOOSMITHS

Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1SH
Ref. SRN/ M-00389037

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THIS DEED is made the 29 day of January 2016

BETWEEN

1. **STANDARD LIFE ASSURANCE LIMITED**, a company incorporated in Scotland (company number SC286833) whose registered office is at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH (the "**Chargor**"); and
2. **GEORGE FARMILOE & SONS LIMITED**, a company incorporated in England and Wales (company number 00054862) whose registered office is at Elmbrook House, 28 Willow Lane, Mitcham, Surrey, CR4 4UH (the "**Beneficiary**").

The parties agree as follows:

1 INTERPRETATION

1.1 In this Deed the following definitions apply:

"Authorisation"	an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for general business in London;
"Charged Property"	all the assets of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Beneficiary by or pursuant to this Deed;
"Contractor"	a contractor or contractors as shall be appointed by the Chargor to carry out the Development;
"Contractor Turnover Obligation"	any right of the Chargor under any agreement with a Contractor to receive proceeds of any claim made by that Contractor pursuant to any insurance policy in connection with the destruction or damage of all or a substantial part of the Real Property;
"Deferred Payment"	has the meaning given to that expression in the Sale and Purchase Agreement;
"Development"	any development of the Property substantially in accordance with: (a) full planning permission issued by Islington Borough Council dated 8 August 2014 (application number P2013/5063/FUL) for the retention and conversion of grade II listed office/showroom/warehouse building including internal and external alterations, demolition of 1930s extension and Atcost building, and erection of a 5-storey building, all to accommodate offices/workspace (B1

use) and flexible commercial (A1/A2/A3/D1 use) floorspace at ground floor;

- (b) listed building consent issued by Islington Borough Council dated 8 August 2014 (application number P2013/5075/LBC) for listed building consent application for the retention and conversion of grade II listed office/showroom/warehouse building including internal and external alterations, demolition of 1930s extension and Atcost building, and erection of a 5-storey building, all to accommodate offices/workspace (B1 use) and flexible commercial (A1/A2/A3/D1 use) floorspace at ground floor;

and / or any variation, amendment or modification of (a) or (b) above; and

- (c) any other planning permission or listed building consent obtained by the Chargor to develop the Real Property (and / or any variation, amendment or modification thereof), provided that it does not have a Material Adverse Effect;

"Enforcement Event"

- (a) any of the Secured Obligations are not paid or discharged within 5 Business Days of the Beneficiary giving notice to the Chargor that any relevant Secured Obligation which has fallen due has not been paid or discharged;
- (b) any corporate action, legal proceedings or other formal procedure is taken in relation to:
 - (i) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Chargor or the Charged Property; or
 - (ii) enforcement of any security over the Charged Property,

and such action, proceedings or other formal procedure is not discharged, stayed or dismissed within 10 Business Days of commencement;

- (d) any expropriation, attachment, sequestration, distress or execution affects or any enforcement power is exercised in respect of the Charged Property; or

- (e) the Chargor is in breach of any of its obligations under this Deed (excluding without limitation, any of its obligations under Clause 2 of this Deed) and such breach remains unremedied for a period of 10 Business Days of the Beneficiary giving notice to the Chargor of such breach;

"Environment"

the natural and man-made environment, including all or any of the following media, namely air, water and land (including air within buildings and other material or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;

"Environmental Law"

all and any European Union or national laws, common law, statutes, directives, bye-laws, orders, regulations or other subordinate legislation, notices, judgments or decrees, relating to or connected with the protection of human health or the Environment or the conditions of the work place or the generation, transportation, storage, treatment or disposal of Hazardous Items;

"EU Regulation"

the Council of the European Union Regulation 1346/2000/EC on insolvency proceedings;

"Hazardous Items"

any waste of any kind, noise, vibration, smell, fumes, smoke, soot, ash, dust, grit, pollution, chemicals, leachate, petroleum products, ground water, noxious, radioactive, inflammable, explosive, dangerous or offensive gases or materials and any other substances of whatever nature which could cause harm to the health of living organisms or the Environment or to public health or welfare;

"Insurance Policy"

any policy of insurance and cover note relating directly to the Chargor's interest in the Real Property in which the Chargor may from time to time have an interest (but for the avoidance of doubt excludes the ROL Policy and the Title Insurance Policy);

"Insurance Proceeds"

all monies from time to time paid to the Chargor under or pursuant to the Insurance Policies as a result of a claim made in connection with the destruction or damage of all or a substantial part of the Real Property (but which for the avoidance of doubt excludes any monies paid under the ROL Policy and the Title Insurance Policy);

"Interest Payments"

has the meaning given to that expression in the Sale and Purchase Agreement;

"LPA 1925"

the Law of Property Act 1925;

"Material Adverse Effect"

means a material adverse effect on:

- (a) the Charged Property;
- (b) the ability of the Chargor to perform its material obligations under this Deed; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to this Deed or the material rights or material remedies of the Beneficiary under this Deed.

"Party"

a party to this Deed;

"Permitted Disposal"

- (a) any lease or agreement for lease of the whole or part of Real Property on arm's length terms, which is:
 - (i) for a term of less than 30 years; and
 - (ii) not granted at a premium (other than a reverse premium) or granted at an undervalue; or
 - (iii) to a utility or service provider in connection with the provision of services to the Real Property as part of the Development; or
- (b) the grant of any easement to a utility or service provider in connection with the provision of services to the Real Property as part of the Development;

"Real Property"

- (a) the freehold property specified in the Schedule; and
- (b) any buildings, fixtures or fittings from time to time situated on or forming part of such property specified in the Schedule (including any trade fixtures and fittings); and
- (c) all Related Rights;

"Receiver"

a receiver, manager, administrator or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law;

"Related Rights"

in relation to the Real Property the proceeds of sale of any part of the Real Property in breach of this Deed;

"Release Date"	has the meaning given to that expression in the Sale and Purchase Agreement;
"ROL Policy"	the right of light policy issue by Zurich Insurance PLC with policy number ZCUC150328437 together with the endorsement to such policy issued 9 November 2015 (with effect from 6 November 2015);
"Sale and Purchase Agreement"	an agreement for the sale and purchase of the Real Property dated on or about the date of this Deed and made between (1) the Beneficiary (as seller) and (2) the Chargor (as buyer);
"Secured Obligations"	<p>the obligations on the part of the Chargor to pay:</p> <p>(a) the Interest Payments in clause 5.1 of the Sale and Purchase Agreement; and</p> <p>(b) the Deferred Payment contained in clause 6.2.3 of the Sale and Purchase Agreement,</p> <p>together with all costs and expenses incurred by the Beneficiary in connection with the enforcement of its rights against the Chargor;</p>
"Security Period"	the period beginning on the date of this Deed and ending on the Release Date; and
"Title Insurance Policy"	the title insurance policy issued by Zurich Insurance PLC with policy number ZCUC150328436.

1.2 Interpretation

1.2.1 In this Deed:

- a) clause and schedule headings are for convenience of reference only and shall not affect the construction of this Deed;
- b) references to clauses and schedules are references to the clauses of and schedules to this Deed unless specified otherwise;
- c) references to this Deed or any other agreement or instrument shall be construed as references to this Deed, that agreement or instrument as amended, novated, supplemented, extended or restated;
- d) references to a person shall be construed to include that person's assigns, transferees or successors in title and shall be construed as including any individual, firm, trust, partnership, joint venture, company, corporation, unincorporated body of persons or any state or agency thereof, whether or not having separate legal personality;
- e) references to a provision of law are references to that provision as amended or re-enacted;

- f) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- g) an Enforcement Event is "**continuing**" if it has not been remedied or waived;
- h) the words "**including**" shall not be construed as limiting the generality of the words preceding it; and
- i) unless the context otherwise requires, any reference to "**Charged Property**" includes any part of that Charged Property and any proceeds of the sale of that Charged Property in breach of this Deed.

1.2.2 Any covenant by the Chargor under this Deed remains in force during the Security Period and is given for the benefit of the Beneficiary.

1.2.3 The terms of the Sale and Purchase Agreement are incorporated in this Deed to the extent required to ensure that any disposition of 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.

1.2.4 Unless expressly provided to the contrary in this Deed, 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.

1.2.5 Notwithstanding any terms of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.2.6 It is intended that this document take effect as a deed notwithstanding the fact that a Party may only execute it under hand.

1.3 General

1.3.1 The fact that no or incomplete details of any Charged Property are inserted in the Schedule (*Charged Property*) does not affect the validity or enforceability of the security created by this Deed.

2 COVENANT TO PAY

The Chargor covenants that it will pay and discharge the Secured Obligations to the Beneficiary as and when the same are due.

3 GRANT OF SECURITY

3.1 Charges

The Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 charges in favour of the Beneficiary as continuing security for the payment and discharge of the Secured Obligations:

3.1.1 by way of legal mortgage, the Real Property; and

3.1.2 by way of fixed charge, all rights, interests and claims in the Insurance Proceeds, other than those validly and effectively assigned under clause 3.2; and

3.1.3 by way of fixed charge each Contractor Turnover Obligation, other than those validly and effectively assigned under clause 3.2.

3.2 Security Assignment

The Chargor with full title guarantee assigns to the Beneficiary as continuing security for the payment and discharge of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to:

- a) the Insurance Proceeds; and
- b) each Contractor Turnover Obligation.

4 NEGATIVE PLEDGE

- 4.1 The Chargor shall not at any time during the Security Period create or permit to subsist any security over any of the Charged Property which is a legal mortgage, assignment by way of security or fixed charge other than by way of security created pursuant to this Deed.
- 4.2 The Chargor shall not enter into a single transaction or series of transactions to dispose, assign or lease the Real Property, unless such transaction is a Permitted Disposal.

5 PERFECTION OF SECURITY

5.1 Deposit of Title Documents

Immediately on request from the Beneficiary whilst an Enforcement Event is continuing, the Chargor shall deposit with the Beneficiary all title deeds in respect of the Real Property to which the Chargor is entitled to possession.

5.2 Notices of Assignment

5.2.1 The Chargor shall within five Business Days of entering into any contract which contains a Contractor Turnover Obligation, give written notice the relevant Contractor that the Chargor has charged or assigned by way of security (as applicable) the Contractor Turnover Obligation and shall use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Beneficiary.

5.3 Land Registry disposal restriction

The Chargor shall apply or consent to an application being made to the Chief Land Registrar to enter the following restriction on the Register of Title for the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a certificate signed by a conveyancer that the relevant provisions of clause 4 of the charge dated 1.1.14 in favour of George Farmiloe & Sons Limited referred to in the charges register do not apply to the disposal."

6 FURTHER ASSURANCE

6.1 The Chargor shall:

6.1.1 at its own expense, promptly take whatever action the Beneficiary may require for:

- (a) facilitating the realisation of any of the Charged Property;

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(b) the exercise of any right, power or discretion exercisable by the Beneficiary or any Receiver (or any delegates or sub-delegates) in respect of any of the Charged Property; or

(c) protecting the security intended to be created by this Deed,

provided that the Chargor shall only be required to take any action under paragraphs (a) and (b) whilst an Enforcement Event is continuing.

6.1.2 promptly take whatever action is reasonably necessary for creating or perfecting the security intended to be created by this Deed (including the giving of any notice to a Contractor and the making of any registration which is necessary for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed).

7 REPRESENTATIONS

7.1 The Chargor represents and warrants to the Beneficiary, on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that:

7.1.1 it is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation;

7.1.2 it has the power to own its assets and carry on its business as it is being conducted;

7.1.3 it has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;

7.1.4 all authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect;

7.1.5 the entry into this Deed and the performance of its obligations under this Deed will not conflict with any law or regulation applicable to it, its constitutional documents, or any agreement or instrument binding upon it or any of its assets nor does it constitute a default or termination event under any such agreement or instrument; and

7.1.6 for the purposes of the EU Regulation, its centre of main interests (as that expression is used in Article 3(1) of the EU Regulation), is situated in its jurisdiction of incorporation and it has no other "establishment" (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

8 UNDERTAKINGS

The Chargor covenants and agrees with the Beneficiary that it will, during the Security Period:

8.1 Charged Property generally

8.1.1 duly and punctually pay all rates, rents, taxes and other outgoings owed by it in respect of the Charged Property, except to the extent that they are contested in good faith;

8.1.2 not enter into any onerous or restrictive obligation affecting any of the Charged Property or agree to any amendment, supplement, waiver, surrender or release of any covenant,

stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property, in each case except:

- a) to the extent doing so is necessary or desirable for the carrying out of the Development; or
- b) with the prior written consent of the Beneficiary;

8.1.3 not do, cause or permit to be done or omit to do anything which may in any material way depreciates, jeopardises or otherwise prejudices the value or marketability of the Charged Property (provided that any depreciation, jeopardy or prejudice to the value or marketability of the Charged Property arising in connection with carrying out the Development shall not be a breach of this Clause).

8.2 Real Property matters

8.2.1 not grant, agree to grant, permit or agree to permit the creation of any right of light in favour of any party over the Charged Property or any part of it, in each case except:

- a) to the extent doing so is necessary or desirable for the carrying out of the Development; or
- b) with the prior written consent of the Beneficiary;

8.2.2 not breach Environmental Law in so far as it relates to the Property to the extent such breach materially depreciates, jeopardises or otherwise prejudices the value or marketability of the Charged Property;

8.2.3 maintain all buildings forming part of the Charged Property in good repair and condition, other than as required or desirable in the carrying out of the Development;

8.2.4 not to carry out any demolition, construction, structural alterations or additions, development or any similar operations in respect of any part of its Real Property, other than in connection with the Development; and

8.2.5 comply in all material respects with all planning laws, permissions, agreements and conditions to which the Real Property may be subject.

8.3 Insurance

8.3.1 ensure that at all times, that all Charged Property of an insurable nature is kept comprehensively insured for an appropriate amount, whether by the Contractor or otherwise (subject to, without limitation, such conditions, exclusions and limitations as are imposed by the insurers and also subject to the exclusion of such risks in respect of which insurance cover is not available in the London insurance market on reasonable terms and at reasonable rates);

8.3.2 hold on trust for the Beneficiary all Insurance Proceeds and any amounts received under a Contractor Turnover Obligation provided that:

- a) at any time prior to an Enforcement Event the Chargor may apply such proceeds in replacing, restoring or reinstating the Real Property (or refinancing the costs of doing so); and

- b) at the Beneficiary's option whilst an Enforcement Event is continuing, the Chargor will apply the proceeds towards the Secured Obligations which are then due and payable;
- 8.3.3 use reasonable endeavours to pursue any claim it has pursuant to any Insurance Policy in connection with the destruction or damage of all or a substantial part of the Real Property; and
- 8.3.4 use reasonable endeavours to enforce its rights in respect of any Contractor Turnover Obligation.

The obligations in clauses 8.3.5 to 8.3.10 are subject always to the provisions of clause 8.3.8.

- 8.3.5 The Chargor shall ensure that the Beneficiary receives copies of each Insurance Policy, ROL Policy and Title Insurance Policy and receipts for the payment of premiums for insurance as soon as reasonably practicable upon reasonable written request from the Beneficiary.
- 8.3.6 The Chargor shall comply with the material terms of each Insurance Policy, ROL Policy and Title Insurance Policy and not knowingly do anything which vitiates or invalidates any Insurance Policy, ROL Policy or Title Insurance Policy;
- 8.3.7 The Chargor shall as soon as reasonably practicable notify the Beneficiary of:
 - a) any material amendment, supplement, extension, termination, avoidance or cancellation of any Insurance Policy, ROL Policy and Title Insurance Policy made or, to its knowledge, threatened or pending; and
 - b) any event or circumstance which has led or may lead to a breach by it of any term of this clause;
- 8.3.8 The Chargor shall ensure that all other things reasonably necessary are done so as to keep each of the Insurance Policies, ROL Policy and Title Insurance Policy in force.
- 8.3.9 Nothing contained in this clause 8.3 shall prevent the Chargor from entering into negotiations with adjoining land owners with or without the approval of the insurer under the ROL Policy and whether or not the same vitiates or invalidates the terms of the ROL Policy if the Chargor reasonably believes that such negotiations are required to allow the Development to be implemented.

9 ENFORCEMENT OF SECURITY

9.1 Enforcement

The security created under this Deed shall become immediately enforceable if an Enforcement Event has occurred and is continuing.

9.2 Powers on enforcement

At any time after the security created under this Deed becomes enforceable, the Beneficiary may, without notice to the Chargor and whether or not it has appointed a Receiver, exercise:

- 9.2.1 all or any of the powers, authorities and discretions conferred on mortgagees by the LPA 1925 (as varied or extended by this Deed); and
- 9.2.2 all or any of the powers conferred by this Deed.

9.3 No Liability as Mortgagee in Possession

Neither the Beneficiary nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

10 POWERS OF THE BENEFICIARY

10.1 Extension of Powers

The power of sale conferred on the Beneficiary and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

10.2 Restrictions

Sections 93 and 103 of the LPA 1925 shall not apply to this Deed.

10.3 Power of Leasing

At any time whilst an Enforcement Event is continuing, the Beneficiary may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA 1925.

10.4 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Beneficiary or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

10.5 Delegation

Each of the Beneficiary and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Beneficiary or the Receiver itself or any subsequent delegation or revocation thereof.

10.6 Power to Remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Beneficiary may (but shall not be obliged to) rectify such default and the Chargor irrevocably authorises the Beneficiary, its employees and agents, at the Chargor's expense, to do all such things as are necessary or desirable to rectify such default.

11 APPOINTMENT OF RECEIVER

11.1 Appointment and Removal

At any time after the occurrence of an Enforcement Event which is continuing, or if requested to do so by the Chargor, the Beneficiary may (by deed or otherwise and acting through its authorised officer):

11.1.1 appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property;

11.1.2 remove (so far as it is lawfully able) any Receiver(s) so appointed; and

11.1.3 appoint another person(s) as an additional or replacement Receiver(s).

11.2 Restrictions on appointment

11.2.1 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.

11.2.2 The Beneficiary is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.

11.2.3 The Beneficiary may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Beneficiary is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

11.3 Capacity of Receivers

Each Receiver shall be:

11.3.1 an agent of the Chargor. The Chargor shall be solely responsible for his acts, omissions, defaults, losses and liabilities and for the payment of his remuneration; and

11.3.2 entitled to remuneration for his services at a rate to be fixed by the Beneficiary from time to time (without being limited to the maximum rate specified in section 109(6) of the LPA 1925).

12 POWERS OF RECEIVER

12.1 General Powers

Every Receiver shall have all the powers:

12.1.1 conferred by the LPA 1925 on mortgagors and on mortgagees in possession and receivers appointed under that Act;

12.1.2 set out in Schedule 1 to the Insolvency Act 1986 (excluding, without limitation, the powers referred to in paragraphs 10, 14, 15, 16, 18, 19, 20, 21 and 22 of Schedule 1 of that Act); and

12.1.3 conferred from time to time on receivers by statute,

in each case, to the extent applicable to the Charged Property only.

12.2 Additional Powers

In addition to the powers referred to in clause 12.1 (*General Powers*) a Receiver shall have the power, at the cost of the Chargor and either in his own name or in the name of the Chargor or (with the written approval of the Beneficiary) in the name of the Beneficiary:

- 12.2.1 to take possession of, collect and get in all or any part of the Charged Property;
- 12.2.2 to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Charged Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities or other obligations (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments;
- 12.2.3 to sever any fixtures (including trade and tenants' fixtures) from the property of which they form part, without the consent of the Chargor;
- 12.2.4 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property;
- 12.2.5 to make and effect all repairs, renewals, improvements, and insurances, commence and/or complete any building operation and/or apply for and maintain any planning permission, building regulation approval or other authorisation in each case as he thinks fit;
- 12.2.6 to redeem any prior security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Chargor. All moneys paid to the holder of such security in accordance with such accounts shall form part of the Secured Obligations;
- 12.2.7 to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property;
- 12.2.8 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property;
- 12.2.9 let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit; and/or
- 12.2.10 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property.

13 APPLICATION OF MONEYS

- 13.1 All moneys received or recovered by the Beneficiary or any Receiver pursuant to this Deed shall be applied in the following order:
 - 13.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Beneficiary or any Receiver and the payment of the remuneration of any Receiver;
 - 13.1.2 second, in or towards satisfaction of the Secured Obligations; and
 - 13.1.3 third, any surplus shall be paid to the Chargor or any other person entitled thereto.

This clause is subject to the payment of any claims having priority over the security created under this Deed. This clause does not prejudice the right of the Beneficiary to recover any shortfall from the Chargor.

- 13.2 Only money actually paid by the Receiver to the Beneficiary shall be capable of being applied in or towards the satisfaction of the Secured Obligations and the Chargor shall have no rights in respect of the application by the Beneficiary of any sums received, recovered or realised by the Beneficiary under this Deed.

13.3 Avoidance of Payments

If the Beneficiary reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security created under this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

14 PROTECTION OF PURCHASERS

14.1 Receipts

The receipt of the Beneficiary or its delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property.

14.2 Protection of Purchasers

No purchaser or other person dealing with the Beneficiary or its delegate or any Receiver shall be bound to enquire whether the right of the Beneficiary or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by the Beneficiary shall have lapsed for any reason or have been revoked.

15 POWER OF ATTORNEY

15.1 Appointment

The Chargor, by way of security, irrevocably appoints the Beneficiary during the Security Period, each person to whom the Beneficiary shall from time to time have delegated the exercise of the power of attorney conferred by this clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things required for:

15.1.1 carrying out any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property) which the Chargor has failed to do; and

15.1.2 enabling the Beneficiary and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law at any time whilst an Enforcement Event is continuing.

15.2 Ratification

The Chargor ratifies and confirms, and agrees to ratify and confirm, all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16 PRESERVATION OF SECURITY

16.1 Continuing Security

The security created under this Deed will be a continuing security for the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations.

16.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Beneficiary). This includes:

16.2.1 any time or waiver granted to, or composition with, any person;

16.2.2 any release or any person under the terms of any composition or arrangement;

16.2.3 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 person;

16.2.4 any non-presentation, non-observance of any formality or other requirements in respect of any instrument or any failure to realise the full value of any security;

16.2.5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

16.2.6 any amendment of any document or security;

16.2.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any document or security or the failure by any person to enter into or be bound by any document or security; or

16.2.8 any insolvency or similar proceedings.

16.3 Chargor intent

Without prejudice to the generality of clause 16.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the security under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any document creating a Secured Obligation and/or any facility or amount made available under such document.

16.4 Immediate recourse

The Chargor waives any rights it may have of first requiring the Beneficiary (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up, bankruptcy or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.

16.5 Appropriations

Until all amounts which may be or become payable by the Chargor to the Beneficiary have been irrevocably paid in full, the Beneficiary (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

16.5.1 refrain from applying or enforcing any other monies, security or rights held or received by the Beneficiary (or any trustee or agent on its behalf) against those accounts; or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

16.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

16.6 Additional security

16.6.1 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Beneficiary.

16.6.2 No prior security held by the Beneficiary (in its capacity as such or otherwise) over any Charged Property will merge into the security created by this Deed.

17 SET-OFF AND CURRENCY

17.1 Consolidation of accounts and set off

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Beneficiary may at any time and without notice to the Chargor combine or consolidate all or any of the Chargor's then existing accounts with any liabilities to the Beneficiary and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Obligations.

17.2 Currency

For the purpose of or pending the discharge of the Secured Obligations, the Beneficiary may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as the Beneficiary thinks fit.

18 NEW ACCOUNTS

18.1 If the Beneficiary at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property it may open a new account or accounts with the Chargor.

18.2 If the Beneficiary does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice.

18.3 As from such time all payments made to the Beneficiary shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations.

19 EXPENSES AND INDEMNITY

19.1 Expenses

The Chargor shall, from time to time on demand of the Beneficiary, pay or reimburse the Beneficiary on a full indemnity basis for all costs and expenses (including legal fees) together with any VAT or similar taxes thereon incurred by it in connection with enforcement of this Deed. Such costs and expenses shall form part of the Secured Obligations and shall carry interest from the date of such demand until so paid or reimbursed at the rate determined by the SPA.

19.2 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security created by this Deed, indemnify the Beneficiary and any Receiver against any action, proceeding, claim, loss, liability and cost which it may sustain whilst an Enforcement Event is continuing:

19.2.1 in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law), other than such rights, powers or discretions arising under Clause 2 (Covenant to Pay); and/or

19.2.2 in connection with or otherwise relating to this Deed or the Charged Property.

20 MISCELLANEOUS

20.1 No Deductions

All amounts due under this Deed shall be paid in full without any set-off, counterclaim, deduction or withholding.

20.2 Assignment and disclosure of information

The Beneficiary may assign and transfer all or any of its rights and obligations under this Deed. The Beneficiary shall be entitled to disclose such information concerning the Chargor and this Deed to any person to whom information may be required to be disclosed by any applicable law.

20.3 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Agreement.

20.4 No Liability

- a) None of the Beneficiary, its delegate(s), nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.
- b) The Beneficiary will not be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

- c) The Beneficiary shall not be liable either to the Chargor or to any other person by reason of the appointment of a Receiver or for any other reason.
- d) The Receiver will not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

20.5 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired. If any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20.6 Release

At the end of the Security Period, the Beneficiary must, at the request and reasonable cost of the Chargor, take whatever action is reasonably necessary or desirable to release the Charged Property from the security created under this Deed and re-assign any Charged Property assigned under this Deed.

21 NOTICES

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

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

21.2.1 in the case of the Chargor:

Address: care of Standard Life Investments, 3 George Street, Edinburgh, EH1 2DH

Attention: David Stewart and Ron Urquhart; and

21.2.2 in the case of the Beneficiary:

Address: Elmbrook House, 28 Willow Lane, Mitcham, Surrey, CR4 4UH

or, in each case, any substituted address or department or officer as one party may notify to the other party by not less than five Business Days' notice given in accordance with this clause 21.

21.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective 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.

21.4 Any communication or document to be made or delivered to the Beneficiary will be effective only when actually received by the Beneficiary.

21.5 Any notice given under or in connection with this Deed must be in English.

22 COUNTERPARTS

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

23 GOVERNING LAW

This Deed and any non-contractual obligation arising in connection with it are governed by English law.

24 JURISDICTION

24.1 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a "**Dispute**") arising out of, or connected with this Deed (including a Dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with it.

24.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEED has been EXECUTED AS A DEED by the Chargor and the Beneficiary and is delivered by them on the date specified at the beginning of this Deed.

SCHEDULE

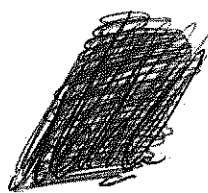
Real Property

The freehold land known as 28-32 (even), St John Street, London (EC1M 4AY) registered at the Land Registry with title number NGL824870


The freehold land known as 34-36 St John Street, London (EC1M 4AZ) registered at the Land Registry with title number NGL803471

SIGNATORIES

EXECUTED as a deed)
by **MARK BRIAN WATT**)
as the Attorney of)
STANDARD LIFE ASSURANCE LIMITED)
(in exercise of a Power of Attorney dated)
3 September 2015) in the presence of:)



Signature of witness

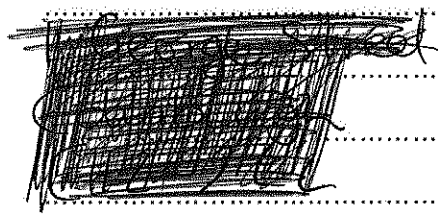


Name (in

EMMA FEARN

BLOCK CAPITALS)

Address



Occupation

Secretary