Companies House

# MR01(ef)

## Registration of a Charge

Company name: **PUTNEY BRIDGE APPROACH LIMITED**

Company number: **07890064**

Received for Electronic Filing: **23/11/2020**

X9IEISSH

## Details of Charge

Date of creation: **19/11/2020**

Charge code: **0789 0064 0004**

Persons entitled: **LANDESBANK HESSEN-THURINGEN GIROZENTRALE, LONDON BRANCH**

Brief description: **THE REAL PROPERTY AS DEFINED IN THE CHARGE AND INCLUDING THE FREEHOLD PROPERTY AT RIVERBANK HOUSE, 1 PUTNEY BRIDGE APPROACH, LONDON SW6 3JD WITH TITLE NUMBER BGL1099. SEE THE CHARGE FOR MORE DETAILS.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

## Authentication of Form

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

## Authentication of Instrument

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

Certified by: **HERBERT SMITH FREEHILLS LLP**

# CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7890064

Charge code: 0789 0064 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th November 2020 and created by PUTNEY BRIDGE APPROACH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd November 2020 .

Given at Companies House, Cardiff on 24th November 2020

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

HERBERT
SMITH
FREEHILLS

**EXECUTION VERSION**

19 November 2020

**PUTNEY BRIDGE APPROACH LIMITED**

as chargor

- and -

**LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, LONDON BRANCH**

as agent and trustee

# DEBENTURE

Herbert Smith Freehills LLP

**WE HEREBY CERTIFY THIS TO BE A TRUE AND ACCURATE COPY OF THE ORIGINAL**

Herbert Smith Freehills LLP

**Herbert Smith Freehills LLP**
**Exchange House, Primrose Street**
**London EC2A 2EG**

**Date: 20 November 2020**

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**THIS DEBENTURE** is made on 19 November 2020

**BETWEEN:**

(1) **PUTNEY BRIDGE APPROACH LIMITED**, a company registered in England and Wales whose registered office is at 15 Regent Street, London SW1Y 4LR (Co. Regn. No. 07890064) (the **"Chargor"**); and

(2) **LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, LONDON BRANCH** as agent and trustee for itself and each of the other Finance Parties (the **"Agent"**).

**IT IS AGREED** as follows:

## 1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

### 1.1 Definitions

Terms defined in the Credit Agreement shall, unless otherwise defined in this Debenture or unless a contrary intention appears, bear the same meaning when used in this Debenture and the following terms shall have the following meanings:

1.1.1 **"Account Proceeds"** means all amounts (including interest) from time to time standing to the credit of any bank or other account of the Chargor with any bank, building society, financial institution or other person (including the Accounts) and the debts represented thereby.

**"Administrator"** means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs, business and property.

**"Charged Assets"** means the assets mortgaged, charged or assigned pursuant to Clauses 3 (*Security*) and 4.1 (*Creation of Floating Charge*) of this Debenture.

**"Credit Agreement"** means the credit agreement dated 27 September 2011 between, among others, Ocubis Financing Limited as borrower and Landesbank Hessen-Thüringen Girozentrale, London Branch as arranger, agent and original lender as amended and restated by a first supplemental agreement dated 7 October 2013, a side letter dated 15 October 2013, a consent letter dated 21 April 2015, an amendment letter dated 21 April 2016, a second supplemental agreement dated 27 October 2016, a consent and amendment letter dated 26 July 2018 and a third supplemental agreement dated on or about the date of this Deed.

**"Debts"** means all of the Chargor's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to the Chargor or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

**"Insurance Policies"** means all present and future contracts or policies of insurance (including life policies) in which the Chargor has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

**"Insurance Proceeds"** means all monies from time to time payable to the Chargor under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

**"Intellectual Property Rights"** means all patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, database rights, domain names, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests (which may now or in the future exist), whether registered or unregistered, and the benefit of all applications and the rights to use such assets (which may now or in the future exist) and all Related Property Rights.

**"Investments"** means all of the Chargor's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form, and all other interests in any person and all Related Investment Rights whether the same are held directly by or to the order of the Chargor or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Euroclear UK & Ireland Limited for the London Stock Exchange plc and the Central Gilts Office Service for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of the Chargor or whether the same have been delivered to or to the order of the Agent or its nominee including all Related Investment Rights, all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of the Chargor.

**"LPA"** means the Law of Property Act 1925.

**"Real Property"** means:

(A) all of the freehold and/or leasehold property of the Chargor specified in Schedule 1 (*Real Property*);

(B) all freehold and leasehold property or immovable property of the Chargor situate in England and Wales (other than the property referred to in paragraph (A));

(C) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (A) and (B) above; and

(D) the Related Property Rights.

**"Receiver"** means any person appointed by the Agent to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Debenture.

**"Related Investment Rights"** means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Investment and all money or property accruing or

offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Investments.

**"Related Property Rights"** means, where used in relation to a particular property, asset (or class of assets) or right, the following:

(A) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);

(B) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and

(C) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

**"Secured Liabilities"** means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 2 (*Covenants to Pay*).

**"Security Period"** means the period from the date of this Debenture until the date on which the Agent has determined that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

1.1.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Debenture.

1.2 **Construction and Third Party Rights**

1.2.1 The provisions of clause 1.2 (*Construction*) of the Credit Agreement shall apply to this Debenture as if they were set out in this Debenture.

1.2.2 No term of this Debenture is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Debenture.

1.3 **Implied Covenants for Title**

The obligations of the Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 **Effect as a Deed**

This Debenture is intended to take effect as a Deed notwithstanding that the Agent may have executed it under hand only.

1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Charged Assets in this Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Debenture are incorporated into this Debenture.

1.6 **Security Trust Provisions**

The Agent holds the benefit of this Debenture on trust for the Finance Parties in accordance with clause 27 (*The Agent as Security Trustee*) of the Credit Agreement.

## 2. COVENANTS TO PAY

2.1 **Covenant to Pay Secured Liabilities**

The Chargor covenants that it shall on demand pay to the Agent all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Finance Party under or pursuant to the Finance Documents in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Finance Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

2.2 **Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the obligation to pay interest pursuant to Clause 2.3 (*Interest*) nor the security created by this Debenture shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant or security to be unlawful under any applicable law.

2.3 **Interest**

2.3.1 The Chargor hereby agrees to pay to the Agent, in respect of any amount demanded from it in accordance with this Debenture (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between such Chargor and the relevant Finance Party) interest from first demand by the Agent of such Chargor:

(A) at the rate of interest payable or deemed to be payable by the Chargor in respect of the amount demanded as calculated and compounded in accordance with any agreement between the relevant Finance Party and the Chargor with respect to such amount; or

(B) failing such agreement, at the rate per annum which is two per cent. (2%) per annum above the interest cost to the relevant Finance Party (as conclusively determined by that Finance Party) of funding the amount demanded, such interest being calculated daily on the basis of a 365 day year and compounded at monthly rests;

2.3.2 Such interest shall accrue due on a daily basis from the demand by the Agent until actual payment by the Chargor (both before and after any further demand or judgment or the liquidation of such Chargor).

## 3. SECURITY

### 3.1 Creation of Fixed Security

The Chargor charges to the Agent by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in such Chargor at the date of this Debenture shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in any and each of the following:

3.1.1 the Real Property;

3.1.2 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;

3.1.3 (to the extent that the same are not the subject of a fixed charge under Clause 3.1.4) all Debts;

3.1.4 all Account Proceeds;

3.1.5 all of its Investments;

3.1.6 all of its Intellectual Property Rights;

3.1.7 all goodwill and uncalled capital; and

3.1.8 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 3.2 (*Assignments*).

### 3.2 Assignments

The Chargor assigns to the Agent (subject to a proviso for reassignment in accordance with Clause 20.1 (*Release*)) with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in:

3.2.1 the Insurance Policies and the Insurance Proceeds;

3.2.2 all Rental Income;

3.2.3 any guarantee of Rental Income contained in or relating to any Lease Document;

3.2.4 any Hedging Arrangements;

3.2.5 each Transaction Document (other than the Finance Documents and any Duty of Care Agreement);

3.2.6 each building contract, consultant appointment and collateral warranty in respect of the development of any Real Property; and

3.2.7 all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the Chargor in respect of the Real Property,

and all Related Property Rights in respect of the above.

3.3 **Preservation of Fixed Charge**

Without prejudice to Clause 3.1.3 (*Creation of Fixed Security*) and Clause 3.2 (*Assignments*), if, pursuant to clause 21 (*The Accounts*) of the Credit Agreement, the Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1.4 (*Creation of Fixed Security*) and 3.2 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of that Chargor and the proceeds of those debts.

## 4. FLOATING CHARGE

4.1 **Creation of Floating Charge**

4.1.1 The Chargor charges to the Agent by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*).

4.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.1.3 Without prejudice to Clause 4.1.2, the Agent reserves its rights to appoint an administrative receiver on and following an Event of Default in accordance with sections 72B to 72H (inclusive) of the Insolvency Act 1986.

4.2 **Automatic Crystallisation of Floating Charge**

Notwithstanding anything express or implied in this Debenture, and without prejudice to any law which may have similar effect, if:

4.2.1 the Chargor creates or attempts to create any Security over all or any of the Charged Assets save as expressly permitted under the Credit Agreement; or

4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or

4.2.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Chargor; or

4.2.4 an Administrator is appointed or any step intended to result in such appointment is taken,

then the floating charge created under Clause 4.1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

4.3 **Crystallisation on Notice of Floating Charge**

Notwithstanding anything express or implied in this Debenture, the Agent may at any time:

4.3.1 following the occurrence of a an Event of Default which is continuing; or

4.3.2 if the Agent considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Agent reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding-up of the Chargor,

by giving notice in writing to that effect to the Chargor convert the floating charge created under Clause 4.1 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

## 5. FURTHER ASSURANCE

5.1 The Chargor must promptly upon request by the Agent execute (in such form as the Agent may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Agent or its nominees and do all such assurances and things as the Agent may reasonably require for:

5.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Debenture;

5.1.2 conferring upon the Agent such security as it may require over the assets of the the Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;

5.1.3 facilitating, at any time on or after the occurrence of an Event of Default, the realisation of all or any part of the assets of the Chargor; and

5.1.4 for exercising all powers, authorities and discretions conferred on the Agent or any Receiver pursuant to this Debenture or by law.

5.2 The Chargor shall, at any time, promptly upon the Agent's reasonable request, execute over all or any of the Charged Assets, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Agent in such form as the Agent shall require.

5.3 The Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Debenture including the obtaining of any necessary consent (in form and content satisfactory to the Agent) to enable its assets to be mortgaged, charged or assigned pursuant to this Debenture. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Debenture. The Chargor shall promptly deliver a copy of each such consent to the Agent.

## 6. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

6.1 The Chargor undertakes to the Agent with respect to the Charged Assets that:

6.1.1 **Negative Pledge**

it shall not, except as expressly permitted by the Credit Agreement, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;

6.1.2 **Disposals**

it shall not Dispose of the Charged Assets or any part of them or agree so to do except in the case of Disposals which are expressly permitted by the Credit Agreement;

6.1.3 **Subsequent Charges**

subject to Clause 6.1.1 (*Negative Pledge*), it shall procure that any Security created by the Chargor after the date of this Debenture (otherwise than in favour of the Agent) shall be expressed to be subject to this Debenture; and

6.1.4 **Deposit of Title Documents**

it shall deposit with the Agent the deeds and documents of title relating to the Charged Assets unless held by the Chargor's solicitors pursuant to an undertaking in favour of the Agent.

6.2 **Notices of Charge and/or Assignment**

6.2.1 The Chargor shall forthwith give notice to any bank or financial institution where any Account is held in the form set out in Part I of Schedule 2 (*Notices*) and procure that each such bank or financial institution acknowledges such notice to the Agent in the form set out in Part II of Schedule 2 (*Notices*).

6.2.2 The Chargor shall forthwith give notice to each counterparty to a Hedging Arrangement in the form set out in Part III of Schedule 2 (*Notices*) and procure that each such counterparty acknowledges such notice to the Agent in the form set out in Part IV of Schedule 2 (*Notices*).

6.2.3 The Chargor shall upon the occurrence of an Event of Default which is continuing forthwith give notice to each Major Tenant and any other tenant of the Real Property to the extent required by the Agent in the form set out in Part V of Schedule 2 (*Notices*) and use reasonable endeavours to procure that each such tenant acknowledges such notice to the Agent in the form set out in Part VI of Schedule 2 (*Notices*).

6.2.4 The Chargor shall upon the occurrence of an Event of Default which is continuing forthwith give notice to each other party to a Development Document in the form set out in Part VII of Schedule 2 (*Notices*) and use reasonable endeavours to procure that each such person acknowledges such notice to the Agent in the form set out in Part VIII of Schedule 2 (*Notices*).

6.2.5 The Chargor shall upon the occurrence of an Event of Default which is continuing forthwith serve on any debtor or other person as required by the Agent:

(A) notices of assignment in respect of any of the other assets assigned pursuant to this Debenture (including any of the contracts referred to in Clause 3.2 (*Assignments*)) and shall procure that each notice is acknowledged by any debtor specified by the Agent; and

(B) notices of charge in respect of any of the assets charged pursuant to this Debenture and shall procure that each notice is acknowledged by any debtor specified by the Agent.

6.2.6 The notices of charge and/or assignment and/or acknowledgement referred to in Clause 6.2.5 shall be in a form substantially similar to those contained in Schedule 2 (*Notices*) or such other form as the Agent may require.

6.2.7 The Chargor shall forthwith give notice to any insurer of the Real Property in the form set out in Part IX of Schedule 2 (*Notices*) and use reasonable endeavours to procure that each such insurer acknowledges such notice to the Agent in the form set out in Part X of Schedule 2 (*Notices*).

6.2.8 So long as no Event of Default is continuing and subject to any restrictions contained in any other Finance Document, the Chargor is hereby authorised to enforce the obligations of any counterparty to any Development Document.

### 6.3 Intellectual Property Rights

The Chargor shall, if requested by the Agent, execute all such documents and do all such acts as the Agent may reasonably require to record the interests of the Agent in any registers relating to registered Intellectual Property Rights.

## 7. REAL PROPERTY UNDERTAKINGS

### 7.1 Statutory Power of Leasing

In relation to Real Property, the Chargor agrees that, unless it has the prior written consent of the Agent (or the same is otherwise expressly permitted in accordance with the Credit Agreement), it shall not exercise the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors and further agrees that the Agent may grant or accept surrenders of leases without restriction.

### 7.2 Registration and Notifications

The Chargor shall:

7.2.1 without prejudice to clause 20.5 (*Disposals*) or clause 22.6 (*Occupational Leases and Headleases*) of the Credit Agreement, immediately notify the Agent of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor of the legal or beneficial interest in any Real Property; and

7.2.2 make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) specified in Schedule 2 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the following restriction:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date*] 2020 in favour of Landesbank Hessen-Thüringen Girozentrale, London Branch referred to in the charges register."

## 8. UNDERTAKINGS AS TO INVESTMENTS

### 8.1 Deposit of Title Documents

The Chargor shall deposit with the Agent or its nominee:

8.1.1 (to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Agent) all stock and share certificates and documents of, or evidencing, title or the right to title relating to the Investments;

8.1.2 stock transfer forms (signed but left undated) or other instruments of transfer relating to the Investments duly completed to the Agent's satisfaction; and

8.1.3 such other documents as the Agent may require from time to time for the purpose of perfecting its title to the Investments or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

### 8.2 Registration of transfers

If required by the Agent, the Chargor shall procure that all Investments which are in registered form are duly registered in the name of the Agent or its nominee once a transfer relating to those Investments is presented for that purpose.

### 8.3 Clearance Systems etc.

The Chargor shall, when requested by the Agent, instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for the account of such Chargor or its nominee to the account of the Agent or its nominee with such clearance system (or as otherwise required by the Agent).

### 8.4 Calls

The Chargor:

8.4.1 shall not, without the consent in writing of the Agent, acquire any Investments unless they are fully paid; and

8.4.2 shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments and, for the avoidance of doubt, no Finance Party shall incur any liability in respect of any amounts due from such Chargor in respect of any Investments.

### 8.5 Dividends

The Agent (or its nominee) shall hold all dividends or other monies received by it in respect of the Investments for the account of the Chargor and, prior to the occurrence of a Default which is continuing, shall pay the same to the General Account.

### 8.6 Voting Rights and Other Matters

8.6.1 Prior to the occurrence of an Event of Default which is continuing and save as otherwise provided in this Clause 8.6, the Chargor shall exercise (or direct the Agent to exercise on its behalf) all voting rights in respect of the Investments

provided that such Chargor shall not exercise (or direct the exercise of) any voting rights in any manner which, in the reasonable opinion of the Agent, may prejudice the value of, or the ability of the Agent to realise, the security over the Investments created pursuant to this Debenture.

8.6.2 The Chargor shall not, without the prior written consent of the Agent, permit or agree to any variation of the rights attaching to or conferred by any of the Investments, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895 – 901 of the Companies Act 2006 or otherwise.

8.6.3 At any time on or after the occurrence of an Event of Default which is continuing, the Agent may in such manner and on such terms as it sees fit (in the name of the Chargor or otherwise and without the need for further consent from the Chargor):

(A) exercise (or refrain from exercising) any voting rights in respect of the Investments; and/or

(B) apply all dividends and other monies arising from the Investments in accordance with Clause 19 (*Application of Monies Received Under this Debenture*); and/or

(C) without prejudice to any other provision of this Debenture, transfer the Investments into the name of a nominee or transferee of the Agent as the Agent may require; and/or

(D) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Investments.

8.7 **Liability of Agent**

The Chargor agrees with the Agent that no Finance Party nor any nominee will have any liability for:

8.7.1 failing to present any coupon or other document relating to any Investments;

8.7.2 failing to accept any offer relating to any Investments;

8.7.3 failing to attend or vote at any meetings related to any Investments;

8.7.4 failing to notify the Chargor of any matters referred to in this Clause 8.7 or of any communication received in relation to any Investments; or

8.7.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Investments or which may be exercised by the Agent or any nominee of the Agent under this Debenture (whether or not on sale or other realisation of the Investments a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise),

unless, where the Agent is the registered owner of the relevant Investments and no Event of Default is continuing, directly caused by the Agent's failure to act in accordance with the Chargor's instructions in relation to any matters mentioned in this Clause 8.7.

8.8 **Nominees**

The Chargor represents and warrants that it has not and undertakes to the Agent that it shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments.

## 9. UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS

9.1 **Value of Debts**

The Chargor undertakes to provide to the Agent promptly upon its request (and in a form acceptable to the Agent acting reasonably) a certificate showing the aggregate value of the Debts due to that Chargor from any source.

9.2 **Realisation of Rental Income**

During the Security Period, the Chargor undertakes with reference to the Rental Income and all other amounts required to be paid into an account in accordance with the terms of the Credit Agreement:

9.2.1 to collect the Rental Income in the ordinary course of its business and (prior to the payment into the account specified in Clause 9.2.3) to hold the proceeds of that Rental Income on trust for the Agent;

9.2.2 not, without the prior consent in writing of the Agent, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Rental Income in favour of any other person or purport to do so;

9.2.3 to pay into an account in accordance with the terms of the Credit Agreement or otherwise as the Agent may direct all monies which that Chargor may receive in respect of the Rental Income;

9.2.4 save to the extent that the Agent otherwise agrees in writing or as permitted by the Credit Agreement not to withdraw any amounts (whether in the nature of principal or interest) standing to the credit of the account referred to in Clause 9.2.3.

9.3 **Debts: Position after Default**

After the occurrence of an Event of Default which is continuing, the Chargor shall not, except with the prior written consent of the Agent, withdraw or otherwise transfer the proceeds of realisation of any Debts standing to the credit of any Account.

## 10. UNDERTAKINGS AS TO ACCOUNT PROCEEDS

10.1 **Account Proceeds: Position before Default**

Before the occurrence of an Event of Default which is continuing, the Chargor shall (subject to any restrictions in the Credit Agreement preventing the withdrawal of the same) be

entitled to withdraw any credit amount referred to in the definition of Account Proceeds from any relevant Account.

10.2 **Account Proceeds: Position after Default**

After the occurrence of a Default which is continuing, the Chargor shall not be entitled to be paid, withdraw or otherwise transfer any credit amount referred to in Clause 10.1 (*Account Proceeds: Position before Default*) except with the prior written consent of the Agent.

## 11. UNDERTAKINGS AS TO INTELLECTUAL PROPERTY RIGHTS

The Chargor shall:

11.1 take all necessary action to safeguard and maintain its rights, present and future, in or relating to any Intellectual Property Rights necessary for its business (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);

11.2 keep the Agent fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights necessary for its business;

11.3 not use or refrain from using any Intellectual Property Rights necessary for its business in a way which may adversely affect the value of those Intellectual Property Rights; and

11.4 notify the Agent promptly of any infringement or suspected infringement or any challenge to the validity of any Intellectual Property Rights necessary for its business and take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge.

## 12. RIGHTS OF THE AGENT

12.1 **Enforcement**

At any time on or after the occurrence of an Event of Default which is continuing, the security created pursuant to this Debenture shall be immediately enforceable and the Agent may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

12.1.1 enforce all or any part of the security created by this Debenture and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and

12.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:

(A) conferred from time to time on mortgagees by the LPA (as varied or extended by this Debenture) or by law; and

(B) granted to a Receiver by this Debenture or from time to time by law.

12.2 **Restrictions on Consolidation of Mortgages**

Section 93 of the LPA shall not apply to this Debenture or to any sale made under it. The Agent shall have the right to consolidate all or any of the security created by or pursuant to

this Debenture with any other security in existence at any time. Such power may be exercised by the Agent at any time on or after the occurrence of an Event of Default. The Chargor hereby consents to the Agent making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Schedule 2 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the right to consolidate.

12.3 **Restrictions on Exercise of Power of Sale**

Section 103 of the LPA shall not apply to this Debenture and the power of sale arising under the LPA shall arise on the date of this Debenture (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Debenture and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Agent at any time on or after the occurrence of an Event of Default.

12.4 **Leasing Powers**

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Agent or any Receiver under this Debenture. The statutory powers of leasing may be exercised by the Agent upon and following the occurrence of an Event of Default and the Agent and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

12.5 **No Prior Notice Needed**

The powers of the Agent set out in Clauses 12.2 (*Restrictions on Consolidation of Mortgages*) to 12.4 (*Leasing Powers*) may be exercised by the Agent without prior notice to the Chargor.

12.6 **Right of Appropriation**

12.6.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the **"Regulations"**)), the Agent shall at any time on and after the occurrence of an Event of Default have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Agent by reference to such method or source of valuation as the Agent may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause, or selected by the Agent in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12.6.2 The Agent shall notify the Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

## 13. EXONERATION

### 13.1 Exoneration

No Finance Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Agent under this Debenture shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Debenture when the provisions of this Debenture shall prevail and every such Receiver and the Agent shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

### 13.2 Indemnity

The Agent and every Receiver, attorney, delegate, manager, agent or other person appointed by the Agent hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them. The Agent and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Debenture.

## 14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

### 14.1 Appointment

14.1.1 At any time on or after the occurrence of an Event of Default, or at the request of the Chargor or its directors, the Agent may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint:

(A) a Receiver in respect of the relevant Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or

(B) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

14.1.2 Nothing in Clause 14.1.1 shall restrict the exercise by the Agent of any one or more of the rights of the Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

14.2 **More than one Receiver**

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Agent may specify to the contrary in the appointment.

14.3 **Receiver as agent**

A Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Finance Party.

14.4 **Receiver's Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Agent from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

14.5 **Actions of the Administrator**

Save as provided for in statute or as otherwise agreed in writing by that Finance Party, no Finance Party shall have any liability for the acts or omissions of an Administrator.

## 15. RECEIVER'S POWERS

15.1 **Powers**

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Debenture):

15.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

15.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

15.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do;

15.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Debenture or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor, the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor).

15.2 **Powers may be Restricted**

The powers granted to a Receiver pursuant to this Debenture may be restricted by the instrument (signed by the Agent) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor.

## 16. PROTECTION OF PURCHASERS

### 16.1 Absence of Enquiry

No person or persons dealing with the Agent or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Debenture are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Debenture. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Agent or any such Receiver.

## 17. RECEIPT: CONCLUSIVE DISCHARGE

The receipt of the Agent or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

## 18. POWER OF ATTORNEY AND DELEGATION

### 18.1 Power of Attorney: General

The Chargor hereby irrevocably and by way of security appoints the Agent and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

18.1.1 to execute and deliver any documents or instruments which the Agent or such Receiver may require for perfecting the title of the Agent to the Charged Assets or for vesting the same in the Agent, its nominee or any purchaser;

18.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which it is required to enter into pursuant to this Debenture;

18.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Agent or any Receiver under this Debenture or which it is required to do pursuant to this Debenture or which may be deemed expedient by the Agent or a Receiver in connection with any preservation, disposition, realisation or getting in by the Agent or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Debenture.

### 18.2 Power of Attorney: Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 18 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

### 18.3 Power of Attorney: General Delegation

The Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Debenture (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

## 19. APPLICATION OF MONIES RECEIVED UNDER THIS DEBENTURE

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Debenture and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A of the Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

19.1.1 in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Agent or the Receiver and of remuneration to the Receiver in such order as the Agent shall in its absolute discretion decide;

19.1.2 in or towards satisfaction of the Secured Liabilities which, subject to any provision to the contrary in the Credit Agreement, shall be applied in such order as the Agent shall in its absolute discretion decide; and

19.1.3 the surplus, if any, shall be paid to the Chargor or other person or persons entitled to it;

save that the Agent may credit any monies received under this Debenture to a suspense account for so long and in such manner as the Agent may from time to time determine and the Receiver may retain the same for such period as he and the Agent consider appropriate.

## 20. RELEASE OF SECURITY

### 20.1 Release

The Agent shall, at the request and cost of the Chargors, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Agent) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Debenture at the end of the Security Period.

### 20.2 Avoidance of Payments

20.2.1 No amount paid, repaid or credited to a Finance Party shall be deemed to have been irrevocably paid if the Agent considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

20.2.2 If any amount paid, repaid or credited to a Finance Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Finance Party and the Chargor shall be deemed not to have occurred and the Agent shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

## 21. AMOUNTS PAYABLE

All monies received or held by a Finance Party or a Receiver under this Debenture in a currency other than the currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured

Liabilities are denominated. The Chargor shall indemnify each Finance Party against the full cost (including all costs, charges and expenses) incurred in relation to such sale. No Finance Party nor any Receiver shall have any liability to the Chargors in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

## 22. POWER OF SEVERANCE

In the exercise of the powers conferred by this Debenture, the Agent or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Agent or any Receiver may apportion any rent or other amount without the consent of the Chargors.

## 23. NEW ACCOUNTS

If a Finance Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Debenture, open a fresh account or accounts with the Chargor and continue any existing account in the name of that Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of that Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Finance Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

## 24. MISCELLANEOUS

### 24.1 The Chargor

This Debenture is binding on the successors and assigns of the Chargor.

### 24.2 Assignment and Transfer

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture. The Agent may assign and transfer all or any part of its rights and obligations under this Debenture to a replacement security trustee appointed pursuant to the terms of the Credit Agreement. Such replacement security trustee will, from the date of such assignment or transfer, be the agent of and the trustee of each other Finance Party under this Debenture instead of the previous security trustee.

### 24.3 Property

This Debenture is and will remain the property of the Agent.

### 24.4 Continuing Security

This Debenture shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

### 24.5 Additional Security

This Debenture shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Finance Party for all or any part of the Secured

Liabilities nor shall any such other security or guarantee of liability to a Finance Party of or by any person not a party to this Debenture be in any way impaired or discharged by this Debenture nor shall this Debenture in any way impair or discharge such other security or guarantee.

24.6 **Variation of Security**

This Debenture shall not in any way be affected or prejudiced by a Finance Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 24.5 (*Additional Security*) or any rights which a Finance Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

24.7 **Enforcement of Other Security**

No Finance Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Debenture.

24.8 **Redemption of Prior Incumbrances**

The Agent may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargor to the Agent and until such payment shall form part of the Secured Liabilities.

24.9 **Stamp Taxes**

The Chargor covenants to pay to each Finance Party immediately on demand a sum equal to any liability which that Finance Party incurs in respect of stamp duty, registration fees and other taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Debenture (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax).

24.10 **Costs and Expenses**

The Chargor shall within 3 Business Days of demand reimburse each Finance Party and any Receiver, attorney, manager, agent or other person appointed by the Agent under this Debenture for all costs and expenses (including legal fees):

24.10.1 reasonably incurred by that Finance Party, Receiver, attorney, manager, agent or other person in connection with the completion of the transactions and perfection of the security created or contemplated by this Debenture, and the negotiation, preparation, printing and execution of this Debenture; and

24.10.2 incurred by that Finance Party, Receiver, attorney, manager, agent or other person (on a full indemnity basis) in connection with the enforcement or attempted enforcement of the security created or contemplated by, or the preservation of any rights under, this Debenture,

in each case with any applicable VAT.

24.11 **Further advances**

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

24.11.2 The Chargor hereby consents to the Agent making an application to the Chief Land Registrar on Form CH2 for the registration against the registered titles (if any) specified in Schedule 2 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the obligation to make further advances.

## 25. LAW

This Debenture and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof this Debenture has been duly executed and delivered as a deed on the date first above written.

## SCHEDULE 1

## REAL PROPERTY

| Property Number | Description of Property | Legal and Beneficial Owner | Title | Title number |
|---|---|---|---|---|
| 1. | Riverbank House, 1 Putney Bridge Approach, London SW6 3JD | Putney Bridge Approach Limited | Freehold | BGL1099 |

## SCHEDULE 2

## NOTICES

### PART I

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

**Debenture dated [ ] between, among others, Putney Bridge Approach Limited and Landesbank Hessen-Thüringen Girozentrale, London Branch as Agent (the "Debenture")**

We hereby give you notice that under the Debenture we have charged (by way of a first fixed charge) in favour of Landesbank Hessen-Thüringen Girozentrale, London Branch (the **"Agent"**) all our rights in respect of any amount moneys standing to the credit of the following account[s] maintained by us with you:

[Specify accounts],

(the **"Account[s]"**).

We irrevocably instruct and authorise you to:

(a) disclose to the Agent any information relating to any Account requested from you by the Agent;

(b) comply with the terms of any written notice or instruction relating to any Account received by you from the Agent; and

(c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Agent at Landesbank Hessen-Thüringen Girozentrale, London Branch, 3rd Floor, 95 Queen

Victoria Street, London EC4V 4HN, Attention: Real Estate Finance (Ref: Mark Lloyd/Barbara Kirby) with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
**Putney Bridge Approach Limited**

## PART II

## ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: Landesbank Hessen-Thüringen Girozentrale, London Branch, 3rd Floor, 95 Queen Victoria Street, London EC4V 4HN

Attention: Real Estate Finance (Ref: Mark Lloyds/Barbara Kirby)

Copy: Putney Bridge Approach Limited

[Date]

Dear Sirs,

**Debenture dated [ ] 2020 between, among others, Putney Bridge Approach Limited and Landesbank Hessen-Thüringen Girozentrale, London Branch as Agent (the "Debenture")**

We confirm receipt from Putney Bridge Approach Limited (the **"Chargor"**) of a notice dated [ ] 2020 of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of the Chargor's following account[s] maintained with us,

[Specify accounts],

(the **"Account[s]"**).

We confirm that we:

(a) accept the instructions contained in the notice and agree to comply with the notice;

(b) have not received notice of the interest of any third party in any Account;

(c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account [other than in respect of amounts due from you to us in respect of usual bank charges charged by us as or normal rates in respect of the operation of such accounts][1]; and

(d) will not permit any amount to be withdrawn from any Account [without your prior written consent (in the case of the Account designated the General Account if you notify us that a Default is outstanding under the Credit Agreement (as defined in the Debenture))][Should the Agent serve notice on us requiring that no further withdrawals may be made from the Accounts].[2]

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

[1] For accounts with Barclays where the Agent does not have signing rights.
[2] For accounts with Barclays where the Agent does not have signing rights.

## PART III

## NOTICE TO HEDGING COUNTERPARTY

[on the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs

**Debenture dated [ ] 2020 between, among others, Putney Bridge Approach Limited and Landesbank Hessen-Thüringen Girozentrale, London Branch as Agent (the "Debenture")**

This letter constitutes notice to you that under the Debenture we assigned (by way of security) to Landesbank Hessen-Thüringen Girozentrale, London Branch (the **"Agent"**) all our rights under any hedging arrangements between yourselves and ourselves (the **"Hedging Arrangements"**).

We irrevocably instruct and authorise you to:

(a) disclose to the Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Agent may request from you; and

(b) pay any sum payable by you under the Hedging Arrangements to our account with the Agent at [ ], Sort Code [ ], Account No. [ ] (the "**Interest Service Account**").

We will also remain entitled to exercise all our rights, powers and discretions under the Hedging Arrangements, and you should continue to give notices under the Hedging Arrangements to us, unless and until you receive notice from the Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices given to the Agent or as it directs.

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Agent with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)

**Putney Bridge Approach Limited**

## PART IV

## ACKNOWLEDGEMENT OF HEDGING COUNTERPARTY

To: Landesbank Hessen-Thüringen Girozentrale, London Branch, 3rd Floor, 95 Queen Victoria Street, London EC4V 4HN

Attention: Real Estate Finance (Ref: Mark Lloyd/Barbara Kirby)

Copy: Putney Bridge Approach Limited

[Date]

Dear Sirs,

**Debenture dated [ ] 2020 between, among others, Putney Bridge Approach Limited and Landesbank Hessen-Thüringen Girozentrale, London Branch as Agent (the "Debenture")**

We confirm receipt from [the Chargor] (the **"Chargor"**) of a notice dated [ ] (the **"Notice"**) of an assignment upon the terms of the Debenture of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice).

We confirm that we:

(a) have not received notice of the interest of any third party in the Hedging Arrangements;

(b) must pay any amount payable by us under the Hedging Arrangements to the Chargor's account with you at [ ], Sort Code [ ], Account No. [ ], (the **"Interest Service Account"**); and

(c) must accept your instructions in relation to the Chargor's rights under the Hedging Arrangements following a confirmation that a Default (as defined in the Credit Agreement (defined in the Debenture)) is outstanding; and

(d) will not agree to any amendment, waiver or variation of the terms of the Hedging Arrangements without your prior written consent.

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

Yours faithfully,

.....
(Authorised signatory)
**[Hedging Counterparty]**

## PART V

## NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [Property]

**Debenture dated [ ] 2020 between, among others, Putney Bridge Approach Limited and Landesbank Hessen-Thüringen Girozentrale, London Branch as Agent (the "Debenture")**

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

This letter constitutes notice to you that under the Debenture we assigned (by way of security) in favour of Landesbank Hessen-Thüringen Girozentrale, London Branch (the **"Agent"**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with the Agent at [ ], Account No. [ ], Sort Code [ ] (the **"Rent Collection Account"**).

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Agent at [ ], Attention: [ ].

Yours faithfully,

.....

(Authorised signatory)

**Putney Bridge Approach Limited**

## PART VI

## ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Landesbank Hessen-Thüringen Girozentrale, London Branch

Attention: [ ]

[Date]

Dear Sirs,

Re: [Property]

**Debenture dated [ ] 2020 between, among others, Putney Bridge Approach Limited and Landesbank Hessen-Thüringen Girozentrale, London Branch as Agent (the "Debenture")**

We confirm receipt from Putney Bridge Approach Limited (the **"Chargor"**) of a notice dated [ ] (the **"Notice"**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

(a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and

(b) must pay all rent and all other monies payable by us under the Lease into the Rent Collection Account (as defined in the Notice); and

(c) must continue to pay those monies into the Rent Collection Account until we receive your written instructions to the contrary.

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

Yours faithfully,

.....

For
[Tenant]

## PART VII

## NOTICE TO RELEVANT CONTRACTING PARTY IN RELATION TO THE DEVELOPMENT DOCUMENTS

[On the letterhead of the Chargor]

To: [Relevant Contracting Party]

[Date]

Dear Sirs,

Re: **[Property]**

**Debenture dated [ ] 2020 between, among others, Putney Bridge Approach Limited and Landesbank Hessen-Thüringen Girozentrale, London Branch as Agent (the "Debenture")**

We refer to the [*description of relevant Development Document*] dated [ ] and made between [ ] and [ ] (the **"Assigned Contract"**).

This letter constitutes notice to you that under the Debenture we assigned in favour of Landesbank Hessen-Thüringen Girozentrale, London Branch (the **"Agent"**) all our rights, title and interest in the Assigned Contract.

We irrevocably instruct and authorise you:

(a) to pay any amount payable by you under the Assigned Contract to our account with the Agent at [ ], Account No. [ ], Sort Code [ ] (the **"Interest Service Account"**);

(b) notwithstanding the assignment referred to above or the making of any payment by you to the Agent pursuant to it, we shall remain liable under the Assigned Contract to perform all of the obligations assumed by us under the Assigned Contract and neither the Agent 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 Assigned Contract;

(c) we shall not and you agree that we shall not vary or waive (or agree to vary or waive) any provision of the Assigned Contract or exercise any right to rescind or terminate the Assigned Contract without the prior written consent of the Agent but otherwise we shall be entitled to exercise all our rights, powers and discretions under the Assigned Contract until you receive written notice from the Agent to the contrary, in which event all rights, powers and discretions shall be exercisable by the Agent or as it directs;

(d) unless otherwise directed by the Agent, you shall furnish or disclose to the Agent in addition to ourselves all notices, matters or things required under the Assigned Contract to be furnished or disclosed to ourselves and all such information as it may require from time to time in connection with the Assigned Contract, without further authority from us and without any obligation by you to enquire as to the purpose or justification for such disclosure.

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Agent at [ ], Attention: [ ].

Yours faithfully,

.....
For

**Putney Bridge Approach Limited**

## PART VIII

## ACKNOWLEDGEMENT OF RELEVANT CONTRACTING PARTY

To: Landesbank Hessen-Thüringen Girozentrale, London Branch

Attention: [ ]

[Date]

Dear Sirs,

Re: [Property]

**Debenture dated [ ] 2020 between, among others, Putney Bridge Approach Limited and Landesbank Hessen-Thüringen Girozentrale, London Branch as Agent (the "Debenture")**

We confirm receipt from Putney Bridge Approach Limited (the **"Chargor"**) of a notice dated [ ] (the **"Notice"**) in relation to the Assigned Contract (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

(a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Assigned Contract (as defined in the Notice);

(b) must pay all monies payable by us under the Assigned Contract into the Interest Service Account (as defined in the Notice); and

(c) must continue to pay those monies into the Interest Service Account until we receive your written instructions to the contrary.

We further undertake that we will not exercise any right to rescind or terminate the Assigned Contract without giving at least [•] days prior written notice (a **"Termination Notice"**) to you that such right has arisen and further agree that if the Chargor or the Agent or any person on its behalf remedies the event or circumstances giving rise to such right within [•] days of receipt of that Termination Notice, we will no longer be entitled to exercise that right and we will continue to perform our obligations under the Assigned Contract as if such right had not arisen.

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

Yours faithfully,

.....
For
**[Contracting Party]**

## PART IX
## NOTICE TO INSURER

To: [Insurer]

[Date]

Dear Sirs,

**Debenture dated [ ] 2020 between, among others, Putney Bridge Approach Limited and Landesbank Hessen-Thüringen Girozentrale, London Branch as Agent (the "Debenture")**

We hereby give you notice that under the Debenture we assigned to the Agent all our rights to and title and interest from time to time in, to and under insurance policy number[s] [ • ] effected by ourselves or whomsoever in relation to the properties listed in the Schedule hereto (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy[ies] of insurance (the **"Policy[ies]"**).

We irrevocably instruct and authorise you to pay all payments under or arising under the Policy[ies] to our account called [Chargor], at [Bank], account number [ • ] sort code [ • ]. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.

Please note that:

1. all remedies provided for under the Policy[ies] or available at law or in equity are exercisable by the Agent;

2. all rights to compel performance of the Policy[ies] are exercisable by the Agent; and

3. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Policy[ies] belong to the Agent.

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Agent at Landesbank Hessen-Thüringen Girozentrale, London Branch, 3rd Floor, 95 Queen Victoria Street, London EC4V 4HN, Attention: Real Estate Finance (Ref: Mark Lloyd/Barbara Kirby).

Yours faithfully,

.....
(Authorised signatory)
**Putney Bridge Approach Limited**

## SCHEDULE 3

## PROPERTIES

## PART X

## ACKNOWLEDGEMENT OF INSURER

To: Landesbank Hessen-Thüringen Girozentrale, London Branch, 3rd Floor, 95 Queen Victoria Street, London EC4V 4HN

Attention: Real Estate Finance (Ref: Mark Lloyd/Barbara Kirby)

[Date]

Dear Sirs,

**Debenture dated [ ] 2020 between, among others, Putney Bridge Approach Limited ("Company") and Landesbank Hessen-Thüringen Girozentrale, London Branch as Agent (the "Debenture")**

We confirm receipt from the Company of a notice dated [ • ] of an assignment upon the terms of the Debenture to the Agent of the Company's right, interests and benefit in, to and under the Policy[ies] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of any other assignment or charge of or over any of the rights, title and interests specified in such notice and will make all payments in accordance with the terms of the notice to the account specified in that notice.

We further confirm that:

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Agent;

2. no termination of such rights, interests or benefits will be effective unless we have given the Agent at least [30] days' written notice of the proposed termination and specifying the action necessary to avoid such termination;

3. the Company will remain liable to perform all of its obligations under the Policy[ies] and the Agent is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by the Company to perform its obligations under the Policy[ies]; and

4. as the Agent is named as co-insured, no breach or default on the part of the Company of any of the terms of such Policy[ies] will be deemed to have occurred unless we have given notice of such breach to the Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, counter-claim and other similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Company (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

## EXECUTION PAGES

**EXECUTED** as a **DEED** by **PUTNEY BRIDGE APPROACH LIMITED** acting by MATTHEW GRESHAM )

[redacted]
Director

in the presence of:

Signature of witness

[redacted]

Name of witness
**(in BLOCK CAPITALS)**

KATHRYN FELTON

Address of witness

[redacted]

**Notice details for PUTNEY BRIDGE APPROACH LIMITED**

Address: 15 Regent Street, London England SW1Y 4LR

Attention: Matthew Gresham

Email: [redacted]

**EXECUTED AS A DEED** by **LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, LONDON BRANCH** the London branch of a company incorporated in Germany acting by

MARK CLOYD and

VLADIMIR JIS

being persons who in accordance with the laws of Germany are acting under the authority of the company

***LANDESBANK HESSEN-THÜRING GIROZENTRALE, LONDON BRANCH***

Signature in the name of the company

[redacted]

Authorised signatory

[redacted]

Authorised signatory

[redacted]

**Notice details for LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, LONDON BRANCH**

| | |
|---|---|
| Address for notices: | Helaba London Real Estate Finance<br>95 Queen Victoria Street<br>London EC4V 4HN |
| Attention: | Real Estate Finance (Ref: Mark Lloyd / Barbara Kirby) |
| Email: | realestatefinanceuk@helaba.de |
| | with a copy to [redacted] |