



**Registration of a Charge**

Company name: **TE BROAD STREET LIMITED**

Company number: **11104461**



X8GK5CEO

Received for Electronic Filing: **21/10/2019**

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**Details of Charge**

Date of creation: **17/10/2019**

Charge code: **1110 4461 0003**

Persons entitled: **DB UK BANK LIMITED**

Brief description: **THE COMPANY CHARGED TO THE BANK BY WAY OF FIRST LEGAL MORTGAGE ITS INTEREST IN THE PROPERTY (BEING THE FREEHOLD AND LEASEHOLD LAND BOTH PRESENT AND FUTURE INCLUDING (WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) THE PROPERTIES SPECIFIED AS 200-202 BROAD STREET, READING, RG1 7QJ (TITLE NUMBER: BK352396), AND IN RELATION TO THE PROPERTY OVER WHICH THE SECURITY IS CREATED ALL FIXTURES AND FITTINGS (INCLUDING TRADE FIXTURES AND FITTINGS OTHER THAN OCCUPATIONAL TENANTS' FIXTURES AND FITTINGS) AND FIXED PLANT AND MACHINERY AT ANY TIME DURING THE PERIOD BEGINNING ON THE DATE OF THE DEBENTURE AND ENDING ON THE DATE ON WHICH THE BANK GIVES NOTICE TO THE COMPANY THAT ALL THE MONIES, OBLIGATIONS AND LIABILITIES OWING OR INCURRED IN WHATSOEVER MANNER TO THE BANK BY THE COMPANY, WHETHER PRESENT OR FUTURE, ACTUAL OR CONTINGENT (AND WHETHER INCURRED JOINTLY OR SEVERALLY AND WHETHER AS PRINCIPAL OR SURETY OR IN SOME OTHER CAPACITY) AND INCLUDING INTEREST, DISCOUNT, COMMISSION AND (ON A FULL INDEMNITY BASIS) OTHER CHARGES, FEES OR EXPENSES INCLUDING ALL LEGAL AND OTHER COSTS AND EXPENSES WHICH THE BANK MAY IN THE COURSE OF ITS BUSINESS CHARGE OR INCUR IN RESPECT OF ANY OF THOSE MATTERS OR FOR KEEPING OR MAINTAINING THE COMPANY'S ACCOUNT(S) OR FACILITIES, INCLUDING THE FACILITY MADE AVAILABLE UNDER THE FACILITY AGREEMENT BETWEEN, AMONGST OTHERS, THACKERAY ESTATES GROUP AND THE BANK ORIGINALLY DATED 20 JUNE**

2014, AS AMENDED FROM TIME TO TIME HAVE BEEN IRREVOCABLY AND UNCONDITIONALLY PAID IN FULL AND NO COMMITMENT BY THE BANK TO PROVIDE FACILITIES TO THE COMPANY (IN ANY CAPACITY) REMAINS IN EXISTENCE (THE "SECURITY PERIOD"); AND ALL BUILDINGS, ERECTIONS, EQUIPMENT AND EFFECTS FROM TIME TO TIME ON THAT LAND AND INCLUDING THE BENEFIT OF ANY COVENANTS FOR TITLE GIVEN OR ENTERED INTO IN RESPECT OF THAT LAND BY THE COMPANY OR ANY PREDECESSOR IN TITLE OF THE COMPANY; AND IN RELATION TO ANY BUSINESS, UNDERTAKING, PROPERTY, ASSETS, REVENUES, RIGHTS AND UNCALLED CAPITAL BELONGING TO THE COMPANY OR TO WHICH THE COMPANY IS OR MAY BECOME ENTITLED OR IN WHICH THE COMPANY MAY HAVE AN INTEREST; AND IN EACH CASE AT ANY TIME DURING THE SECURITY PERIOD THE PROCEEDS OF SALE OF ANY PART THEREOF; ALL RIGHTS UNDER ANY LICENCE, AGREEMENT FOR SALE OR AGREEMENT FOR LEASE IN RESPECT THEREOF; ALL RIGHTS, POWERS, BENEFITS, CLAIMS, CONTRACTS, WARRANTIES, GUARANTEES, REMEDIES, SECURITY, INDEMNITIES OR COVENANTS FOR TITLE IN RESPECT THEREOF; AND ANY MONEYS AND PROCEEDS PAID OR PAYABLE IN RESPECT THEREOF; AND THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ANY PATENTS, TRADE MARKS, SERVICE MARKS, DESIGNS, BUSINESS NAMES, COPYRIGHTS, DESIGN RIGHTS, MORAL RIGHTS, INVENTIONS, CONFIDENTIAL INFORMATION, KNOW-HOW AND OTHER INTELLECTUAL PROPERTY RIGHTS AND INTERESTS, WHETHER REGISTERED OR UNREGISTERED, THE BENEFIT OF ALL APPLICATIONS AND RIGHTS TO USE SUCH ASSETS, IN EACH CASE NOW AND IN THE FUTURE OWNED BY THE COMPANY (OR IN WHICH THE COMPANY HAS AN INTEREST); AND IN RELATION TO ANY BUSINESS, UNDERTAKING, PROPERTY, ASSETS, REVENUES, RIGHTS AND UNCALLED CAPITAL BELONGING TO THE COMPANY OR TO WHICH THE COMPANY IS OR MAY BECOME ENTITLED OR IN WHICH THE COMPANY MAY HAVE AN INTEREST- IN EACH CASE AT ANY TIME DURING THE SECURITY PERIOD THE PROCEEDS OF SALE OF ANY PART THEREOF; ALL RIGHTS UNDER ANY LICENCE, AGREEMENT FOR SALE OR AGREEMENT FOR LEASE IN RESPECT THEREOF; ALL RIGHTS, POWERS, BENEFITS, CLAIMS, CONTRACTS, WARRANTIES, GUARANTEES, REMEDIES, SECURITY, INDEMNITIES OR COVENANTS FOR TITLE IN RESPECT THEREOF; AND ANY MONEYS AND PROCEEDS PAID OR PAYABLE IN RESPECT THEREOF.

Contains fixed charge(s).

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

Contains negative pledge.

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## Authentication of Form

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

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## Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHARLOTTE FREEMAN, SOLICITOR, FARRER & CO LLP**



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

Company number: 11104461

Charge code: 1110 4461 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2019 and created by TE BROAD STREET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st October 2019 .

Given at Companies House, Cardiff on 22nd October 2019

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

TE BROAD STREET LIMITED

as Chargor

and

DB UK BANK LIMITED

as Bank

Debenture

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## EXECUTION VERSION

### Debenture

Dated: 17 October 2019

Between:

- (1) **TE BROAD STREET LIMITED**, a company incorporated in England and Wales with registration number 11104461 whose registered office is at 30 City Road, London, EC1Y 2AB (the **Chargor**).

In favour of:

- (2) **DB UK BANK LIMITED** (whose registered office is at Great Winchester House, 1 Great Winchester Street, London, EC2N 2DB) (the **Bank**).

### Background

- (A) The Bank and Thackeray Estates Group Limited (a company incorporated in England and Wales with registration number 08311155 whose registered office is at 30 City Road, London, EC1Y 2AB) (**Thackeray Estates Group**) in its capacity as borrower have entered into the Facility Agreement (as defined below). It is a condition precedent to the availability of funds under the Facility Agreement that the Chargor enters into this Debenture.
- (B) This Debenture shall take effect as a deed notwithstanding that the Bank executes this Debenture only under hand.

### Operative Provisions

#### 1. Definitions and Interpretation

##### 1.1 Definitions

In this Debenture:

**Account** means the Rent Account, the Deposit Account and any other account opened or maintained by the Chargor with the Bank or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights;

**Account Bank** means in relation to any Account, the bank or financial institution with which the Account is maintained;

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

**Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

**Assets** means the business, undertaking, property, assets, revenues, rights and uncalled capital belonging to the Chargor or to which the Chargor is or may become entitled or in which the Chargor may have an interest in, each case at any time during the Security Period;

**Assigned Agreements** means the agreements listed in Schedule 2 (*Assigned Agreements*) (if any) and any further agreements (entered into by a Chargor after the date of this Debenture) which the Bank, after consultation with the Chargor, designates an Assigned Agreement and, in all cases, all Related Rights;

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

**Book Debts** means all book and other debts of any nature at any time during the Security Period due or owing to the Chargor and the benefit of, and the proceeds of all claims under, all security interests, guarantees, indemnities, letters of credit and insurances of any nature enjoyed or held by the Chargor at any time during the Security Period in relation to those book and other debts;

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

**Causes of Action** means all causes of action (including for breach of representation or warranty) which the Chargor has or may have at any time during the Security Period in relation to the Secured Assets;

**Charged Property** means the Property over which security is created pursuant to Clause 4.1 (*Property and other property rights*);

**Chargor Notice** means, as appropriate,:

- (a) a notice of charge in substantially the form set out in Schedule 3 (*Notice re Accounts*) sent to the Account Bank pursuant to Clause 6.2 (*Notice to Account Bank*);
- (b) a notice of assignment in substantially the form set out in Schedule 5 (*Notice re Insurances*) sent to the relevant insurer pursuant to Clause 6.3 (*Notice to insurers*);
- (c) a notice of assignment in substantially the form set out in Schedule 6 (*Notice to Tenants*) sent to the relevant tenant pursuant to Clause 6.4 (*Notice to tenants*); and
- (d) a notice of assignment in substantially the form set out in Schedule 4 (*Notice re Assigned Agreements*) sent to the relevant counterparty pursuant to Clause 6.5 (*Notice to counterparties to the Assigned Agreements*),

or such other form as may be specified by the Bank;

**Collateral Instruments** means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing any Security;

## EXECUTION VERSION

**Environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water);

**Environmental Law** means any applicable law or regulation which relates to:

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

**Event of Default** means any event or circumstance specified as an Event of Default in Clause 18 (*Events of Default*) of the Facility Agreement and includes an Insolvency Proceeding in respect of the Chargor;

**Facility Agreement** means the facility agreement between, amongst others, Thackeray Estates Group and the Bank originally dated 20 June 2014, as amended from time to time;

**Fixtures** means, in relation to the Charged Property, all fixtures and fittings (including trade fixtures and fittings other than occupational tenants' fixtures and fittings) and fixed plant and machinery at any time during the Security Period on the Property;

**Floating Charge** means the floating charges created by Clause 4.3 (*Floating Charge*);

**Insolvency Act** means the Insolvency Act 1986;

**Insolvency Proceeding** means any one or more of the following in relation to any person:

- (a) goes into liquidation whether compulsorily or voluntarily (other than a voluntary and solvent liquidation for the purpose of reconstruction or amalgamation pursuant to a scheme previously agreed between the Chargor and the Bank);
- (b) enters into any composition with its creditors generally, or suffers any similar action in consequence of default by it in its obligations in respect of any indebtedness unless previously approved in writing by the Bank;

- (c) has an administration order made in respect of it;
- (d) stops or threatens to stop generally payment of its debts or ceases or threatens to cease to carry on its business (other than in connection with or in pursuance of a winding up for the purpose of a reconstruction or amalgamation pursuant to a scheme previously agreed between the Bank and the Chargor) or is deemed to be unable to pay its debts;
- (e) has an administrative receiver or other similar official appointed over all (or substantially all) of its undertaking and assets;
- (f) is subject to circumstances which entitle a court or a creditor to appoint a receiver or manager in respect of the whole or substantially the whole of its undertaking, or which entitle a court to make a winding up order; or
- (g) suffers action similar to (a) to (f) above under the laws of any competent jurisdiction.

**Insurances** means all contracts and policies of insurance taken out and/or maintained by the Chargor, or in which the Chargor has an interest, in each case now and in the future;

**Intellectual Property** means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets, in each case now and in the future owned by the Chargor (or in which the Chargor has an interest), and all Related Rights;

**Investments** means any stocks, shares, debentures, securities and other investments, assets, rights or interests falling within Part II of Schedule 2 to the Financial Services and Markets Act 2000 whether held directly by, or to the order of, a Chargor or by any trustees, fiduciary or clearing system on its behalf, in each case now and in the future owned by the Chargor (or in which the Chargor has an interest) and all Related Rights (including all rights against any such trustee, fiduciary or the operator of, or any participant in, any clearing system);

**Occupational Lease** means any agreement for lease and any other lease, licence, tenancy or other occupational arrangement to which the Property is subject from time to time;

**Party** means a party to this Debenture;

**Permitted Security** means:

- (a) any Security in favour of the Bank under a Finance Document; and
- (b) any Security permitted by the Bank in writing;

**Planning Acts** means the Town and Country Planning Act 1990 (as amended), the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning

(Hazardous Substances) Act 1990 and the Planning and Compensation Act 1991, and any other legislation from time to time in force relating to planning, zoning or development of infrastructure matters;

**Property** means freehold and leasehold land both present and future including (without prejudice to the generality of the foregoing) the properties specified in Schedule 1 (*Property*) and all Fixtures, buildings, erections, equipment and effects from time to time on that land and including the benefit of any covenants for title given or entered into in respect of that land by the Chargor or any predecessor in title of the Chargor and all Related Rights;

**Receiver** means an administrative receiver, receiver and manager or a receiver of the whole or any part of the Secured Assets, in each case, appointed under this Debenture;

**Related Rights** means, in relation to any Asset:

- (a) the proceeds of sale of any part of that Asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, guarantees, remedies, security, indemnities or covenants for title in respect of that Asset; and
- (d) any moneys and proceeds paid or payable in respect of that Asset;

**Secured Assets** means all Assets the subject of any Security created by, or pursuant to, this Debenture;

**Secured Obligations** means all or any monies, obligations and liabilities owing or incurred in whatsoever manner to the Bank by the Chargor, whether present or future, actual or contingent (and whether incurred jointly or severally and whether as principal or surety or in some other capacity) and including interest, discount, commission and (on a full indemnity basis) other charges, fees or expenses including all legal and other costs and expenses which the Bank may in the course of its business charge or incur in respect of any of those matters or for keeping or maintaining the Chargor's account(s) or facilities, including the facility made available under the Facility Agreement;

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

**Security Period** means the period beginning on the date of this Debenture and ending on the date on which the Bank gives notice to the Chargor that all the Secured Obligations have been irrevocably and unconditionally paid in full and no commitment by the Bank to provide facilities to the Chargor (in any capacity) remains in existence;

**Tangible Moveable Property** means all plant and machinery over which security is not created pursuant to Clause 4.1 (*Property and other property rights*) and all other chattels belonging to the Chargor or to which the

Chargor is or may become entitled or in which the Chargor may have an interest at any time during the Security Period and all substitutions, replacements, renewals and all additions made from time to time for, in or to them after the date of this Debenture and Related Rights;

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

**Value Added Tax or VAT** means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature whether in the UK or elsewhere.

## **1.2 Construction**

- 1.2.1 Words and expressions defined in the Facility Agreement have, unless expressly defined in this Debenture, the same meaning when used in this Debenture.
- 1.2.2 The principles of construction set out in Clause 1.2 of the Facility Agreement will apply to this Debenture as if they were set out in this Debenture except that references to the Agreement are to be construed as references to this Debenture.
- 1.2.3 If there is any inconsistency between this Debenture and the Facility Agreement, then the provisions of the Facility Agreement shall prevail to the extent of the inconsistency (and compliance with the terms of the Facility Agreement shall be deemed for all purposes to be compliance with the terms of the Debenture in respect of the same subject matter).

## **1.3 Interpretation**

- 1.3.1 The term "this Security" means any Security created by, or pursuant to, this Debenture.
- 1.3.2 Any covenant of the Chargor under this Debenture (other than a payment obligation) remains in force throughout the Security Period.
- 1.3.3 Unless the context otherwise requires, a reference to a Secured Asset includes the Related Rights.
- 1.3.4 The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any disposition of the Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.3.5 This Debenture is a Finance Document for the purposes of the Facility Agreement.

## EXECUTION VERSION

### **1.4 Rights of third parties**

A person who is not a party to this Debenture has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any provision of this Debenture.

## **2. Covenant to pay**

### **2.1 Covenant to pay**

The Chargor covenants with the Bank that it will, on demand, pay and discharge the Secured Obligations when due.

### **2.2 Default interest**

If the Chargor fails to pay any amount under this Debenture when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) in accordance with Clause 8.4 of the Facility Agreement.

## **3. Security**

### **3.1 Nature of security**

All the security created under Clause 4 (*Charging Provisions*) and Clause 6 (*Assignment*) and otherwise under this Debenture:

- 3.1.1 is created in favour of the Bank;
- 3.1.2 is a continuing security for the payment of all the Secured Obligations; and
- 3.1.3 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **3.2 Qualifying Floating Charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the Floating Charge.

## **4. Charging Provisions**

### **4.1 Property and other property rights**

The Chargor charges by way of:

- 4.1.1 first legal mortgage its interest in the Property;
- 4.1.2 first fixed charge to the extent that these are not subject to a legal mortgage
- 4.1.3 under Clause 4.1.1, all liens, charges, options, agreements, rights and interests it has now or may subsequently acquire over the Property; and
- 4.1.4 first fixed charge:

- (a) all Rental Income; and
- (b) all benefits in respect of the Insurances and all claims and refunds of premiums in respect of them and all other present and future contracts or policies of insurance (including life policies) in which the Chargor now or hereafter has an interest and all monies from time to time payable thereunder.

#### **4.2 Other assets and rights of the Chargor**

The Chargor charges by way of first fixed charge:

- 4.2.1 the Tangible Moveable Property;
- 4.2.2 the Collateral Instruments;
- 4.2.3 the Investments;
- 4.2.4 the Intellectual Property;
- 4.2.5 the Book Debts;
- 4.2.6 all its right, title and interest in respect of any amount standing to the credit of each Account and the debt represented by it together with interest (including interest compounded and treated as capital) and other rights, benefits or sums accruing, offered or arising to, in respect of or incidental to any Account;
- 4.2.7 its goodwill and uncalled capital;
- 4.2.8 all its rights to recover any VAT on any supplies made to it relating to the Secured Assets and any sums so recovered;
- 4.2.9 (to the extent they are not subject to an effective assignment under Clause 6.1 (*Assignment*)) all its rights under each Occupational Lease;
- 4.2.10 all its rights and benefits under, of or in connection with, all licences, consents and authorisations (statutory or otherwise) held by the Chargor in connection with its business or the Secured Assets and the right to recover and receive all compensation or other amounts payable to the Chargor in respect of such authorisations;
- 4.2.11 all its rights under the appointment of any managing agent of the Property;
- 4.2.12 any beneficial interest, claim or entitlement of it in any pension fund;
- 4.2.13 its rights under any agreement (by way of collateral warranty or otherwise) relating to any development and/or refurbishment of the Secured Assets; and
- 4.2.14 all its rights under any agreement relating to the purchase of the Property.

#### **4.3 Floating Charge**

The Chargor charges by way of floating charge all its Assets other than those Assets for the time being:

- 4.3.1 effectively charged by way of legal or equitable mortgage or fixed charge under Clause 4.1 (*Property and other property rights*);
- 4.3.2 effectively charged by way of fixed charge under Clause 4.2 (*Other assets and rights of the Chargor*); or
- 4.3.3 effectively assigned (whether at law or in equity) to the Bank under Clause 6.1 (*Assignment*).

#### **5. Crystallisation of Floating Charge**

##### **5.1 Conversion by notice**

The Bank may by notice to the Chargor convert a Floating Charge into a fixed charge as regards any of the Secured Assets specified in that notice if (i) an Event of Default has occurred and is continuing or (ii) the Bank considers those Secured Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

##### **5.2 Automatic conversion**

Notwithstanding Clause 5.1 (Conversion by notice) and without prejudice to any law which may have a similar effect, the Floating Charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security (other than any Permitted Security) over any of the Secured Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets;
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator in respect of the Chargor or files such a notice with the court.

##### **5.3 Restriction on conversion**

The Floating Charges may not be converted into a fixed charge solely by reason of:

- 5.3.1 the obtaining of a moratorium; or
- 5.3.2 anything done with a view to obtaining a moratorium under any Insolvency Act.

## EXECUTION VERSION

### **6. Assignment**

#### **6.1 Assignment**

The Chargor assigns absolutely all its present and future right, title and interest in and to:

- 6.1.1 all Causes of Action;
- 6.1.2 the Assigned Agreements;
- 6.1.3 the Insurances;
- 6.1.4 all Rental Income;
- 6.1.5 each Occupational Lease;
- 6.1.6 any guarantee of Rental Income contained in or relating to any Occupational Lease;
- 6.1.7 any agreement in relation to the purchase of the Property by the Chargor; and
- 6.1.8 all right, title and interest to which the Chargor is now or may in the future become entitled in respect of proceeds of any order of the court made pursuant to sections 238(3), 239(3), 242, 243, 222 or 423(2) of the Insolvency Act 1986.

#### **6.2 Notice to Account Bank**

The Chargor shall on the date of this Debenture give a Chargor Notice to each Account Bank and shall use its reasonable endeavours to procure that each Account Bank sign and send to the Bank (sending at the same time a copy to the Chargor) an acknowledgement in the form of the specimen annexed to the Chargor Notice

#### **6.3 Notice to insurers**

The Chargor shall on the date of this Debenture give a Chargor Notice to each of the insurers liable on the Insurances and shall use its reasonable endeavours to procure that each relevant insurer sign and send to the Bank (sending at the same time a copy to the Chargor) an acknowledgement in the form of the specimen annexed to the Chargor Notice.

#### **6.4 Notice to tenants**

The Chargor shall on the date of this Debenture, give a Chargor Notice to the tenants in respect of each Occupational Lease, and the Chargor shall use its reasonable endeavours to procure that each such tenant sign and send to the Bank (sending at the same time a copy to the Chargor) an acknowledgement in the form of the specimen annexed to the Chargor Notice.

**6.5 Notice to counterparties to the Assigned Agreements**

The Chargor shall, if so requested by the Bank, give a Chargor Notice to each counterparty to each Assigned Agreement, and shall use its reasonable endeavours that each such counterparty sign and send to the Bank (sending at the same time a copy to the Chargor) an acknowledgement in the form of the specimen annexed to the Chargor Notice.

**6.6 No amendments to Assigned Agreements**

The Chargor shall not, without the prior written consent of the Bank, make any material amendment to any Assigned Agreement or waive, release or determine any Assigned Agreement.

**6.7 Trust**

Without prejudice to the other provisions of this Debenture, if for any reason the assignment of any of the assets or rights referred to in this Clause 6.1 (*Assignment*) is found to be ineffective or if any sums payable in respect of such assets or rights are received by the Chargor, the Chargor shall hold the benefit of such assets or rights and any such sums received by it in trust for the Bank and shall account to the Bank for or otherwise apply all such sums as the Bank may direct and shall otherwise at its own cost take such action and execute such documents as the Bank may require.

**7. Further Provisions relating to Secured Assets**

**7.1 Non application to unlawful security**

The Security created pursuant to Clauses 4 (*Charging Provisions*) and 6 (*Assignment*) shall not extend to any Asset situated outside England and Wales to the extent, and for so long as, any such Security would be unlawful under the laws of the jurisdiction in which such Asset is situated.

**7.2 Limitation of Bank responsibility**

The Bank shall not be liable:

- 7.2.1 to observe or perform any of the obligations or liabilities expressed to be assumed by the Chargor under, or pursuant to, any Assigned Agreement or the other Secured Assets;
- 7.2.2 to take any steps necessary to preserve any Assigned Agreement or the other Secured Assets;
- 7.2.3 to enforce any term of any Assigned Agreement or any other Secured Asset against any person;
- 7.2.4 to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Debenture; or
- 7.2.5 to make any payment in respect of any condition or obligation in relation to the Assigned Agreements or the other Secured Assets.

**7.3 Liability of the Chargor**

The Chargor shall remain liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets.

**7.4 No future onerous obligation**

The Chargor shall not, except with the prior written consent of the Bank, enter into any onerous or restrictive obligation affecting any Secured Asset.

**7.5 Prejudicial action**

The Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Secured Asset.

**8. Representations and Warranties**

**8.1 General**

The Chargor makes the representations and warranties set out in this Clause 8 to the Bank.

**8.2 Title to the Secured Assets**

8.2.1 The Chargor is the sole, absolute, legal and beneficial owner of its Secured Assets.

8.2.2 No person, save for the Chargor, has any right or interest of any sort whatsoever in or to its Secured Assets (other than a Permitted Security).

8.2.3 There are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Secured Assets in any way or which would or might in any way fetter or otherwise prejudice the rights of the Chargor or any mortgagee or chargee of the Secured Assets.

**8.3 Investments**

The Investments are fully paid.

**8.4 Intellectual Property**

8.4.1 The Intellectual Property owned by the Chargor is all Intellectual Property required by it in order to carry on its business as it is now being conducted.

8.4.2 The Chargor does not, in carrying on its business, infringe any Intellectual Property of any third party.

8.4.3 To the knowledge of the Chargor, no Intellectual Property owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property.

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### 8.5 Accounts

All monies from time to time standing to the credit of each Account, the debt represented by them and each Account are free from:

- 8.5.1 any Security; and
- 8.5.2 any interest or claims of third parties,  
other than any Permitted Security.

### 8.6 Security

This Debenture creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

### 8.7 Times for making representations

- 8.7.1 The representations set out in this Debenture are made on the date of this Debenture.
- 8.7.2 Unless a representation is expressed to be given at a specific date, each representation under this Debenture is deemed to be repeated by the Chargor on each day during the Security Period.
- 8.7.3 When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

## 9. General Restrictions

### 9.1 No Security over Secured Assets

The Chargor shall not create or permit to subsist any Security on or over the Secured Assets (other than for Permitted Security).

### 9.2 Dealing with Book Debts

Without the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed), the Chargor shall not sell, assign, transfer, discount, factor, alienate, deal with or otherwise dispose of, exchange, compound, set-off or grant time or indulgence in respect of, or waive or release the Book Debts otherwise than in accordance with Clause 10.10 (*Book debts and receipts*).

### 9.3 Dealing with other Secured Assets

This Clause 9.3 does not apply to the Book Debts and is subject to Clause 11 (*Property*). Without the prior written consent of the Bank, the Chargor shall not:

- 9.3.1 sell, transfer, grant any lease or licence in relation to, enter into any agreement for the sale, transfer of, grant of lease or licence relating to, or otherwise dispose of, any Secured Asset;
- 9.3.2 part with possession of any Secured Asset;

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- 9.3.3 confer upon any person any licence, right or interest to occupy any Secured Asset;
- 9.3.4 grant any licence or permission to assign or underlet any Secured Asset; or
- 9.3.5 enter into any option agreement or arrangement having a similar effect to any of the actions referred to above in this Clause 9.3.

### **9.4 Winding-up, corporate existence, etc**

The Chargor shall not take any action which may prejudice its corporate existence or its right or ability to carry on its business and operations.

## **10. General Undertakings**

### **10.1 Business**

The Chargor shall:

- 10.1.1 acquire, maintain and renew all rights, contracts, powers, privileges, licences, leases, sanctions, franchises and concessions necessary or desirable for the conduct of its business and operations;
- 10.1.2 conduct its business and operations in a proper and efficient manner;
- 10.1.3 at all times comply with the terms (express or implied) of this Debenture;
- 10.1.4 not, save with the prior written consent of the Bank, make any substantial alterations in the nature of its business or operations.

### **10.2 Access to records relating to Secured Assets**

The Chargor shall allow the Bank on reasonable written notice:

- 10.2.1 access during normal office hours to its accounting records and to any documents and records relating to the Secured Assets; and
- 10.2.2 to inspect and photocopy the same.

### **10.3 Notices**

Without prejudice to Clause 11.2 (*Notices etc.*) the Chargor shall promptly deliver to the Bank a copy of every notice, order, application, requirement or proposal given or made in relation to the Secured Assets by any competent authority and either:

- 10.3.1 comply with such notice, order, application, requirement or proposal; or
- 10.3.2 make such objections to the same as the Bank may require.

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### **10.4 Taxes etc**

The Chargor shall duly and punctually pay all rates, rents, Taxes, and other outgoings owed by it in respect of the Secured Assets.

### **10.5 Compliance with laws**

The Chargor shall comply with all laws, regulations, orders or instruments or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents applicable to the Secured Assets.

### **10.6 Information**

The Chargor shall provide the Bank with all information which it may reasonably request in relation to the Secured Assets.

### **10.7 Preferential Payments**

The Chargor shall punctually pay, as they become due, all debts and liabilities which by law would have priority over the Secured Obligations.

### **10.8 Uncalled capital**

The Chargor shall, at the request of the Bank, call up (and shall not call up without the prior consent in writing of the Bank) any uncalled capital (both present and future), and any monies received from the calling up of capital shall be paid in accordance with Clause 10.9 (*Proceeds of disposal of Secured Assets and calling up of uncalled capital*).

### **10.9 Proceeds of disposal of Secured Assets and calling up of uncalled capital**

The Chargor shall pay or procure the payment of:

10.9.1 the proceeds of sale or other disposal of any Secured Asset; and

10.9.2 the proceeds of any calling up of its uncalled capital,

to an Account (as directed by the Bank) and, to the extent that those proceeds are paid to the Chargor, the Chargor shall immediately pay them to the said Account and, until their payment to the said Account, shall hold those proceeds on trust for the Bank.

### **10.10 Book debts and receipts**

The Chargor shall:

(a) get in and realise its:

(i) rent and other amounts due from occupational tenants of the Charged Property; and

(ii) Book Debts and other moneys,

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in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account in accordance with paragraph (b) below) upon trust for the Bank; and

- (b) save to the extent that the Bank otherwise agrees, pay the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

### **10.11 Operation of the Accounts**

The Accounts shall be operated at all times in accordance with the Facility Agreement.

### **10.12 Covenant to perform**

The Chargor shall at all times comply with the terms (express or implied) of this Debenture and of all contracts relating to the Secured Obligations.

## **11. Property**

### **11.1 Acquisitions**

11.1.1 If the Chargor acquires any property after the date of this Debenture it shall:

- (a) immediately notify the Bank;
- (b) immediately on request by the Bank and at the cost of the Chargor, execute and deliver to the Bank a legal mortgage in favour of the Bank of that property in any form which the Bank may require but which shall not contain terms which are materially more onerous than those contained in this Debenture;
- (c) if the title to that property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at the Land Registry.

### **11.2 Compliance with laws**

The Chargor shall comply with all laws and regulations of a competent authority insofar as they relate to the Charged Property or the occupation and use of the Charged Property.

### **11.3 Notices etc.**

The Chargor shall:

- 11.3.1 promptly give to the Bank full particulars and, if requested by the Bank, a copy of, any notice, order, directive, designation, resolution or proposal (**Communication**) which applies to the Charged Property or to the area in which it is situate by any planning authority or other public body or authority under or by

virtue of the Planning Acts or Environmental Laws or any other statutory power conferred by any other law; and

- 11.3.2 if required by the Bank, without delay and at the cost of the Chargor, take all reasonable or expedient steps to comply with any such Communication including, if so requested, joining with the Bank in making such objections or representations against or in respect of any proposal in any Communication as the Bank shall consider expedient.

#### **11.4 Compensation payments**

If any moneys become payable to the Chargor during the Security Period by way of compensation under Section 25 of the Law of Property Act 1969, the Land and Tenant Acts 1927 to 1954 or otherwise, such moneys shall, unless the Bank otherwise agrees in writing, be applied in accordance with Clause 22 (*Application of Proceeds*) and any balance remaining after such application shall be payable to the Chargor or any person otherwise entitled to the balance and:

- 11.4.1 the Bank shall be entitled and is hereby irrevocably authorised by the Chargor and appointed the Chargor's attorney to give a good receipt on behalf of the Chargor for such moneys; and
- 11.4.2 if any such moneys shall actually be received by the Chargor, the Chargor shall hold such moneys upon trust for the Bank pending payment to the Bank for application in accordance with the foregoing provisions of this Clause 11.3.

#### **12. Investments**

##### **12.1 Deposit**

The Chargor shall:

- 12.1.1 immediately deposit with the Bank, or as the Bank may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- 12.1.2 promptly execute and deliver to the Bank all share transfers and other documents which may be requested by the Bank in order to enable the Bank or its nominees to be registered as the owner or otherwise obtain a legal title to its Investments.

##### **12.2 Changes to rights**

The Chargor may not take or allow the taking of any action on its behalf which may result in the rights attaching to its Investments being altered.

##### **12.3 Calls and other responsibilities of the Chargor**

The Chargor shall pay all calls or other payments due and payable in respect of any of its Investments and comply with all other conditions and obligations assumed by it in respect of the Investments.

#### **12.4 Limited obligations of the Bank**

At any time whether or not at that time any of the Investments is registered in the name of the Bank or its nominee, the Bank shall have no duty:

- 12.4.1 to make any payment or to ensure that any dividends, distributions, interest or other monies payable in respect of that Investment are duly and promptly paid or received by it or its nominees;
- 12.4.2 to verify that the correct amounts are paid or received;
- 12.4.3 to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus rights, preference, option, warrant or otherwise on, or in respect of, or in substitution for, that Investment;
- 12.4.4 to perform any obligation of the Chargor in relation to that Investment; or
- 12.4.5 to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Debenture.

#### **12.5 Voting, dividends and other rights before Event of Default**

Until this Security becomes enforceable:

- 12.5.1 all voting and other rights relating to the Investments may be exercised by the Chargor for any purpose not inconsistent with this Debenture; and
- 12.5.2 all dividends, distributions, interest and other monies paid in respect of the Investments shall be paid to the Chargor.

#### **12.6 Voting, dividends and other rights following Event of Default**

Without prejudice to Clause 19 (*Powers of Receiver*), after this Security has become enforceable (and at all times thereafter):

- 12.6.1 the Bank or the Receiver shall be entitled to exercise or direct the exercise of all voting and other rights relating to the Investments in any manner as either shall see fit;
- 12.6.2 the Chargor shall comply or procure the compliance with any directions of the Bank or the Receiver in respect of the exercise of such voting and other rights, and shall deliver to the Bank or the Receiver such forms of proxy or other appropriate forms of authorisation to enable the Bank or the Receiver to exercise such voting and other rights; and
- 12.6.3 the Bank shall be entitled to receive and retain all dividends, distributions, interest and other monies paid in respect of the

Investments which the Bank shall apply in accordance with Clause 22 (*Application of Proceeds*).

**13. Undertakings relating to Registration and Title**

**13.1 Further advances**

The Bank shall make further advances to Thackeray Estates Group on the terms and subject to the conditions of the Facility Agreement or any other Finance Document or any other agreement whether now existing or made after the date of this Debenture relating to the making of advances or the provision of credit to Thackeray Estates Group by the Bank.

**13.2 Land Registry**

The Chargor hereby consents to the entry of the following restriction in the Proprietorship Register at the Land Registry of any registered land forming part of the Charged Property:

"No disposition of the registered estate by the proprietor of the registered estate, is to be registered without a written consent signed by the proprietor for the time being of the charge (or their conveyancer) dated 2019 in favour of DB UK Bank Limited referred to in the charges register."

**13.3 Land Registry Form RX1**

The Chargor shall and/or authorises the Bank to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the restriction referred to in Clause 13.2 (*Land Registry*) against the relevant registered estate.

**13.4 Security for further advances**

This Debenture secures advances already made and to be made and, under the provisions of this Debenture, the Bank is under an obligation to make further advances.

**13.5 Land Registry Form CH2**

The Chargor shall and/or authorises the Bank to make an application to Land Registry on Form CH2 (or such other form as may be prescribed from time to time) for a note to be entered on the register to the effect set out in Clause 13.4 (*Security for further advances*).

**13.6 Further advances following Event of Default**

For the purposes of section 49 of the Land Registration Act 2002, the Bank shall be deemed to be under an obligation to make further advances even if an Event of Default has occurred.

**13.7 Land Registry**

The Chargor shall give to the Land Registry notice of this Debenture and of the restrictions referred to in Clause 7 (*Further Provisions relating to Secured Assets*) (and procure that such notice be duly entered in the register) in

respect of any Property the title to which is, or is required to be, registered at the Land Registry, being Property:

- 13.7.1 which is, at the date of this Debenture, subject to a legal mortgage or a fixed charge created by this Debenture; or
- 13.7.2 which is acquired after the date of this Debenture and becomes subject to a legal mortgage or a fixed charge created by this Debenture; or
- 13.7.3 which becomes subject to the fixed charge created by this Debenture upon conversion of the Floating Charge into a fixed charge as regards that Property.

### **13.8 Restriction on registration**

The Chargor shall not without the prior written consent of the Bank or as otherwise permitted under the Finance Documents, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of the Charged Property who is not so registered under the Land Registration Act 2002 at the date of this Debenture or, in the case of Property acquired after the date of this Debenture, at the date of such acquisition, and the Chargor shall be liable for the costs incurred by the Bank in lodging, from time to time, cautions or restrictions against the registration of the title to that part of the Charged Property which is not, at the date of this Debenture or at the date of subsequent acquisition, registered under the Land Registration Act 2002.

### **13.9 Proprietary rights**

The Chargor shall not, without the prior written consent of the Bank, permit any person to be or become entitled to any proprietary right or interest which might affect the value of the Charged Property to the Bank as part of this Security unless that entitlement exists at the date of this Debenture or, in the case of Property acquired after the date of this Debenture, at the date of the subsequent acquisition of that Charged Property by the Chargor.

## **14. Release**

- 14.1.1 On the expiry of the Security Period the Bank shall at the request and cost of the Chargor take whatever action is necessary to release the Charged Property from the Security constituted by this Debenture.
- 14.1.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Obligations is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

## **15. Powers and Discretions of the Bank**

### **15.1 Curing of breaches and covenants**

If the Chargor fails to comply with any provision of this Debenture and such failure is not remedied to the satisfaction of the Bank within 5 Business Days then the Chargor shall allow and hereby authorise the Bank or its nominee to

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do all such acts and things and take such action on behalf of the Chargor as may be necessary to secure compliance with that provision without becoming liable as a mortgagee in possession.

### **15.2 Indemnity**

15.2.1 The Chargor shall indemnify the Bank against all losses, costs, charges and expenses incurred by the Bank as a result of the failure by the Chargor to comply with any provision of this Debenture and in connection with the exercise by the Bank or its nominee of their respective rights contained in Clause 17.1 (*General*).

15.2.2 The Chargor shall indemnify the Bank and any Receiver and their respective employees, agents, directors and officers (the **Indemnified Parties**) against costs, expenses or liabilities suffered or incurred by any Indemnified Parties arising out of or in connection with any successful claim made against any Indemnified Parties by any person or agency of a state in respect of an actual breach by the Chargor of an Environmental Law.

### **15.3 Expenses so incurred**

All monies expended and all costs incurred by the Bank or its nominee in carrying out any of their respective powers and discretions referred to in Clause 15.1 (*Curing of breaches and covenants*) shall be considered to have been properly incurred by the Bank or its nominee, shall be secured by this Security and shall be payable on demand by the Chargor to the Bank.

## **16. When Security becomes enforceable**

### **16.1 Enforcement event**

This Security will become enforceable immediately upon the occurrence of an Event of Default.

### **16.2 Discretion as to enforcement**

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

### **16.3 Consolidation of accounts**

The Bank may, at any time after this Security has become enforceable and without notice to the Chargor, combine or consolidate all or the Chargor's then existing accounts with, and liabilities to, the Bank and set off or transfer any sum standing to the credit of any such account in or towards satisfaction of the Secured Obligations. The Bank shall notify the Chargor in writing that such a transfer has been made.

### **16.4 Power of sale**

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

**17. Enforcement of Security**

**17.1 General**

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Debenture, and section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

**17.2 No liability as mortgagee in possession**

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

**17.3 No responsibility for loss**

Neither the Bank nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Debenture.

**17.4 Section 103**

Section 103 of the Act does not apply to this Debenture or to the Receiver or the Bank.

**17.5 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account in which event, Clause 17.6 (*Suspense or separate account*) shall apply to such proceeds.

**17.6 Suspense or separate account**

In addition to its rights under Clause 17.5 (*Contingencies*), the Bank may, without prejudice to any other rights it may have at any time, place and keep for such time as the Bank may think prudent any monies received, recovered or realised under or by virtue of this Debenture in a separate or suspense account to the credit of the Chargor or any other party as the Bank thinks fit without any immediate obligation on the part of the Bank to apply such monies or any part of such monies in or towards the discharge of the Secured Obligations.

**18. Receiver**

**18.1 Appointment of Receiver**

18.1.1 The Bank may appoint any person to be an administrator of the Chargor or any one or more persons to be a Receiver of all or any part of the Secured Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so requests the Bank in writing at any time.

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- 18.1.2 Any appointment under this Clause 18.1 may be by deed, under seal or in writing under its hand.
- 18.1.3 Section 109(1) of the Act does not apply to this Debenture.
- 18.1.4 The Bank 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 of the Insolvency Act.

### **18.2 Removal**

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

### **18.3 Remuneration**

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

### **18.4 Agent of the Chargor**

- 18.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- 18.4.2 The Bank will incur no liability (either to the Chargor or to any other person) by reasons of the appointment of a Receiver or for any other reason.

## **19. Powers of Receiver**

### **19.1 Powers**

A Receiver appointed in accordance with Clause 18 (*Receiver*) shall, until his removal, have the powers and discretions set out below and a Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Debenture either in his own name or in the name of the Chargor. A Receiver may:

- 19.1.1 take immediate possession of, get in and collect any Secured Assets, and for that purpose take such proceedings as may seem to him expedient;
- 19.1.2 carry on the business of the Chargor as it relates to the Secured Assets as he thinks fit;
- 19.1.3 sell, exchange, convert into money and realise any Secured Assets by public auction or private contract and generally in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash,

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debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments over such period as he thinks fit;

- 19.1.4 do all acts and execute in the name and on behalf of the Chargor any deed, receipt or other document in relation to any Secured Assets;
- 19.1.5 let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 19.1.6 in each case as he may think fit,
  - (a) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Secured Assets;
  - (b) commence and/or complete any building operations on the Mortgaged Property; and
  - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence;
- 19.1.7 do all other acts and things which he may consider desirable or necessary for realising any Secured Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Debenture; and
- 19.1.8 exercise, in relation to the Secured Assets, all other powers, authorities and rights which he could exercise if he were their absolute unencumbered beneficial owner of the same.

### **19.2 Powers to be additional**

The powers conferred by this Debenture in relation to the Secured Assets on the Receiver shall be in addition to, and not in substitution for, the powers conferred on receivers under the Act and the Insolvency Act.

### **19.3 Conflict**

If and to the extent that there is any ambiguity or conflict between:

- 19.3.1 the powers conferred on the Receiver by the Act and those powers listed in schedule 1 of the Insolvency Act; and
  - 19.3.2 the powers conferred by this Clause 19,
- the powers conferred by this Clause 19 shall prevail.

**19.4 Several Receivers**

If at any time there is more than one Receiver of the Secured Assets, each Receiver may exercise individually all the powers conferred on a Receiver under this Debenture and to the exclusion of the other Receiver or Receivers, unless the document appointing that Receiver states otherwise.

**19.5 Liquidation of the Chargor**

The powers conferred by this Clause 19 on Receivers shall continue to apply notwithstanding the winding-up or dissolution of the Chargor.

**20. Liability of Receiver**

**20.1 Receipts**

The Receiver shall not, by reason of any entry by it into, or the taking by it of, possession of the Secured Assets or for any other reason (and whether as mortgagee in possession or on any other basis):

20.1.1 be liable to account to the Chargor for anything except the Receiver's actual receipts arising from the exercise of his powers under this Debenture; or

20.1.2 be liable to the Chargor for any loss or damage arising from:

(a) any act, default or omission of the Receiver in relation to the Secured Assets; or

(b) any exercise or non-exercise by the Receiver of any power, authority or discretion conferred on him in relation to the Secured Assets under this Debenture, the Act or the Insolvency Act; or

20.1.3 be liable to the Chargor on the grounds that a better price could or might have been obtained on any realisation, sale or other disposal of the Secured Assets.

**20.2 Protection of the Receiver**

The Receiver shall be entitled to all the rights, powers, privileges and immunities which the Act confers on mortgagees and receivers duly appointed under the Act.

**21. Powers and Protection of the Bank**

**21.1 Rights and powers etc**

All the rights, powers, authorities and discretions which are expressly or impliedly conferred by this Debenture on a Receiver may, after this Security has become enforceable, be exercised by the Bank in respect of the Secured Assets whether or not a Receiver has been or is later appointed.

**21.2 Protections**

All the protections and immunities which this Debenture provides for a Receiver shall be available to the Bank when the Bank is exercising the rights, powers, authorities and discretions conferred on the Bank by this Debenture.

**21.3 Environmental**

Neither the Bank nor any Receiver shall have any liability or responsibility for any costs, claims, charges or expenses of whatsoever nature in respect of remedying any contamination of the Charged Property whatsoever in the event that any request or notice of remediation is served on the Chargor or the Bank or any Receiver by any governmental authority or by any other third party.

**21.4 Notice of Subsequent Security**

If the Bank receives, or is deemed to be affected by, notice whether actual or constructive of any subsequent Security or other interest other than as permitted by the Facility Agreement affecting the Secured Assets, it may open a new account for the Chargor in its books. If the Bank does not open a new account, it shall nevertheless be treated as if it had done so at the time it received or was deemed to be affected by such notice. Unless the Bank gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Bank will, as from that time, be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

**22. Application of Proceeds**

**22.1 Order of application**

Any moneys received by the Bank or any Receiver after this Security has become enforceable shall be applied in the following order of priority:

- 22.1.1 in or towards payment of, or provision for, all costs and expenses incurred by the Bank or any Receiver under or in connection with this Debenture and of all remuneration due to any Receiver under or in connection with this Debenture;
- 22.1.2 in or towards payment of, or provision for, interest, principal, fees or commission or other liabilities constituting part of the Secured Obligations in such order and in such amounts as the Bank determines in its absolute discretion; and
- 22.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

**22.2 Chargor's appropriation**

Clause 22.1 (*Order of application*) shall override any appropriation made by the Chargor.

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### **22.3 Prior security**

This Clause is subject to the payment of any claims having priority over this Security.

### **22.4 Recovery of shortfall**

This Clause does not prejudice the right of the Bank to recover any shortfall from the Chargor.

## **23. Delegation**

### **23.1 Power of Attorney**

The Bank or any Receiver may delegate by power of attorney or in any other manner to any person any right, power of discretion exercisable by it under this Debenture.

### **23.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Bank or any Receiver may think fit.

### **23.3 Liability**

Neither the Bank nor any Receiver will 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.

## **24. Protection of Third Parties**

### **24.1 Contractual**

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

24.1.1 whether the Secured Obligations have become payable;

24.1.2 whether any power which the Bank or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

24.1.3 whether any money remains due and payable by the Chargor; or

24.1.4 how any money paid to the Bank or to that Receiver is to be applied.

### **24.2 Statutory**

The protection given to purchasers in sections 104 and 107 of the Act shall apply equally to purchasers and other persons dealing with the Bank or a Receiver.

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### **25. Redemption of Prior Mortgages**

#### **25.1 Redemption**

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

- 25.1.1 redeem any prior Security against any Secured Asset; and/or
- 25.1.2 procure the transfer of that Security to itself; and/or
- 25.1.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

#### **25.2 Cost and expenses**

The costs and expenses incurred by the Bank in connection with any such redemption and/or transfer, including the payment of any principal or interest shall be secured by this Security and shall be payable on demand by the Chargor to the Bank.

### **26. Power of Attorney**

#### **26.1 Appointment**

The Chargor, by way of security and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, irrevocably and severally appoints the Bank, each Receiver and any of their delegates or sub-delegates to be its attorney and to take any action which the Chargor is obliged to take under this Debenture.

#### **26.2 Ratification**

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

### **27. Further Assurances**

#### **27.1 General**

The Chargor shall at its own expense take whatever action the Bank or Receiver may require for:

- 27.1.1 creating, perfecting or protecting any security intended to be created by this Debenture; or
- 27.1.2 facilitating the realisation of any Secured Asset, or the exercise of any right, power or discretion exercisable, by the Bank or any Receiver or any of its delegates or sub-delegates in respect of any Secured Asset.

#### **27.2 Specific Obligations**

The obligations assumed by the Chargor under Clause 27.1 (*General*) include:

## EXECUTION VERSION

27.2.1 the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Bank or to its nominee; or

27.2.2 the giving of any notice, order or direction and the making of any registration which, in any such case, the Bank may think expedient.

## **28. Nature of Security**

### **28.1 Continuing**

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

### **28.2 Additional**

This Security is in addition to, and is not in any way prejudiced by, any other security now or subsequently held by the Bank.

### **28.3 Tacking**

28.3.1 The Bank shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).

28.3.2 This Debenture secures advances already made and further advances to be made.

## **29. Reinstatement**

### **29.1 General**

If any discharge or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Chargor under this Debenture will continue as if the discharge or arrangement had not occurred.

### **29.2 Compromise**

The Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## **30. Additional Bank Rights**

### **30.1 Waiver of defences**

The obligations of the Chargor under this Debenture 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 Debenture (whether or not known to the Chargor). This includes:

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

## EXECUTION VERSION

- 30.1.2 the release of any person under the terms of any composition or arrangement;
- 30.1.3 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;
- 30.1.4 any non presentation or non observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- 30.1.5 30.1.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in members of any person;
- 30.1.6 any amendment (however fundamental) to any other document or security;
- 30.1.7 any unenforceability, illegality, invalidity or non provability of any obligation of any person to any other document or security; or
- 30.1.8 any insolvency or analogous procedure in any jurisdiction.

### **30.2 Immediate recourse**

The Chargor waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Debenture.

### **30.3 Appropriations**

The Bank may at any time during the Security Period without affecting the liability of the Chargor under this Debenture:

- 30.3.1 refrain from applying or enforcing any other monies, security or rights held or received by the Bank in respect of those amounts; or
- 30.3.2 apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- 30.3.3 hold in an interest bearing suspense account any monies received from the Chargor or on account of the liability of the Chargor under this Debenture.

### **30.4 Non-competition**

Unless the Security Period has expired or the Bank otherwise directs, the Chargor will not, after a claim has been made under this Debenture or by virtue of any payment or performance by it under this Debenture:

- 30.4.1 be subrogated to any rights, security or monies held, received or receivable by the Bank;
- 30.4.2 be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargor's liability under this Debenture;

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- 30.4.3 bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Debenture;
- 30.4.4 exercise any right of set-off against any person; and/or
- 30.4.5 claim or prove as a creditor of any person in competition with the Bank.

### **30.5 Unauthorised payment or distribution**

The Chargor shall hold in trust for and immediately pay or transfer to the Bank any payment or distribution or benefit of security received by it contrary to this Debenture.

## **31. Changes to the Parties**

- 31.1.1 The Bank may, in accordance with the Facility Agreement, assign or otherwise dispose of all or any of its rights under this Debenture.
- 31.1.2 The Chargor may not assign transfer or otherwise part with its rights or obligations under this Debenture.

## **32. Miscellaneous**

### **32.1 Further dealings with the Chargor**

The Bank may at its discretion and without releasing or otherwise affecting the Secured Obligations or this Debenture as security for the Secured Obligations mutually agree to:

- 32.1.1 give any loan, credit, financial accommodation or other facility (or extend, increase, renew, determine or otherwise vary any of the foregoing) to the Chargor as may from time to time be agreed between the Bank and the Chargor;
- 32.1.2 take any other security for the Secured Obligations (whether by way of mortgage, guarantee or otherwise); or
- 32.1.3 make any arrangement in respect of the Secured Obligations, or any other security for it, with the Chargor or any other person (whether by way of giving time or other indulgence, variation, exchange, release, modification, refraining from perfection or enforcement or otherwise).

### **32.2 Amendments**

No amendment of this Debenture or any of the documents referred to in it shall be effective unless it is in writing and signed by or on behalf of each of the Parties or, as the case may be, the parties to the relevant document.

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### 32.3 Waivers and remedies

Except as otherwise stated in this Debenture, the rights and remedies of the Bank under this Debenture:

32.3.1 are in addition to and not exclusive of any other rights under this Debenture or the general law; and

32.3.2 may be waived only in writing and specifically.

### 32.4 Delay

Delay in exercising or non-exercise by the Bank of any right under this Debenture is not a waiver of that or any other right.

### 32.5 Partial exercise

Partial exercise of any right under this Debenture by the Bank shall not preclude any further or other exercise of that right or any other right under this Debenture.

### 32.6 Waiver

Waiver of a breach of any term of this Debenture shall not operate as a waiver of any subsequent breach of that or any other term.

### 32.7 Disclosure

The Bank may disclose any information concerning this Debenture or any arrangements made in connection with this Debenture to any to its legal advisers, its auditors, other advisers or applicable regulatory authority or to any other person who undertakes to the Bank to keep confidential such information or such arrangements.

### 32.8 Counterparts

This Debenture may be signed 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 Debenture.

### 32.9 Financial collateral

32.9.1 To the extent that the assets mortgaged or charged under this Debenture constitute "**financial collateral**" and this Debenture and the obligations of the Chargor constitute a "security financial collateral arrangement" (in each case for the purpose of, and as defined in, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Bank shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

32.9.2 For the purpose of Clause 32.9.1 (*Financial Collateral*), the value of the financial collateral appropriated shall be such amount as the Bank reasonably determines having taken into account advice

obtained by it from an independent investment or accountancy firm of national standing selected by it.

**32.10 Conflict**

If there is any conflict between the provisions of this Debenture and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

**32.11 Time deposits**

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

- (a) this Security has become enforceable; and
- (b) no amount of the Secured Obligations is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Bank considers appropriate.

**32.12 Acknowledgment of risk**

The Chargor acknowledges that:

- 32.12.1 the Property will be at risk if payments under the Finance Documents are not made on their due date;
- 32.12.2 it is its responsibility to obtain its own advice in respect of legal investment and taxation matters relating to this Debenture and that it is not relying on the Bank for the same; and
- 32.12.3 it is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereunder. The Chargor acknowledges and agrees that (i) the Bank is acting solely as a principal and not the agent or fiduciary of any Obligor, (iii) the Bank has not assumed an advisory or fiduciary responsibility in favour of the Obligors with respect to the Facility or any other obligation to the Obligors except the obligations expressly set forth in the Finance Documents. The Obligors agree that the Bank has not and the Obligors will not claim that the Bank has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Obligors, in connection with such transactions or the process leading thereto.

**32.13 Chargor Intent**

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

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

### **33. Governing Law and Jurisdiction**

#### **33.1 Law**

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

#### **33.2 Jurisdiction**

33.2.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").

33.2.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

#### **33.3 Waiver of immunity**

33.3.1 The Chargor waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

33.3.2 The Chargor agrees that in any proceedings in England this waiver shall have the fullest scope permitted by the English State

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Immunity Act 1978 and that this waiver is intended to be irrevocable for the purposes of the English State Immunity Act 1978.

**In witness** whereof the Chargor has executed this Debenture as a deed and the Bank has signed this Debenture under hand, each on the day and year first above written.

**Schedule 1 Property**

| Name of Chargor         | Short description of the Property        | Title number: |
|-------------------------|------------------------------------------|---------------|
| TE Broad Street Limited | 200-202 Broad Street,<br>Reading RG1 7QJ | BK352396      |

## **Schedule 2 Assigned Agreements**

Any loan agreement between Cross Guarantors (whether documented or not) created by reason of: (1) the pooling of the Interest Shortfall Accounts pursuant to clause 14.12 of the Facility Agreement; and (2) for the purposes of on-lending funds borrowed by the Borrower pursuant to the Facility Agreement to an Obligor.

**Schedule 3 Notice re Accounts**

Form of notice to, and acknowledgement from, bank operating an Account (if any)

TO: **[Name and address of Account Bank]**

Dated [●]

Dear Sirs

**TE Broad Street Limited**

**Account No: [●]**

**Account No: [●]**

**Account No: [●]**

**(the Accounts and each an Account)**

**Account Branch: [branch address]**

**1. Notice of Debenture**

We give notice that, by a debenture dated [●] 2019 (the **Debenture**) entered into by us (the **Chargor**) and DB UK Bank Limited (the **Bank**), we have charged (by way of first fixed charge) to the Bank all our present and future right, title and interest in and to:

1.1 the Accounts, all monies from time to time standing to the credit of each Account and the debts represented by them; and

1.2 any other account from time to time maintained with you by the Chargor and all monies at any time standing to the credit of such accounts,

(together the **Charged Accounts**) and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.

**2. Restrictions on Withdrawals**

We advise you that, under the Debenture, we are not entitled to withdraw any monies from the Charged Accounts unless we have complied with the terms of the Debenture.

**3. Instructions**

We irrevocably authorise and instruct you from time to time:

3.1 to comply with the terms of any written notice or instruction relating to the Debenture or monies standing to the credit of a Charged Account and the debts represented by them, received by you from the Bank;

3.2 to pay all or any part of the monies standing to the credit of the Charged Accounts to the Bank (or as it may direct) promptly following receipt of

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written instructions from the Bank that an Event of Default has occurred and is continuing; and

- 3.3 to disclose to the Bank such information relating to the Chargor and the Charged Accounts as the Bank may from time to time request you to provide, without any reference to or further authority from us.

### **4. Bank's Freedom to Debit Accounts**

We agree that you are not:

- 4.1 bound to enquire whether the right of the Bank to withdraw any monies from any Charged Account has arisen;
- 4.2 to be responsible for the application of any monies received by the Bank;
- 4.3 to be concerned with the propriety or regularity of the exercise of that right to withdraw or any notice to the contrary.

### **5. Revocation of this Notice**

This notice may only be revoked or amended with the prior written consent of the Bank.

### **6. Confirmation of Agreement**

Please confirm by completing the enclosed copy of this notice and sending it to the Bank (with a copy to the Chargor) that:

- 6.1 you agree to comply with this notice; and
- 6.2 you have not, at the date this notice is sent to the Bank, received notice of any assignment or charge of, or claim to, the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Bank promptly if you should do so in the future.

### **7. Governing Law**

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

Yours faithfully

Countersigned by

For and on behalf of

For and on behalf of

**TE Broad Street Limited**

**DB UK Bank Limited**

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***[On copy]***

To: DB UK Bank Limited

Copy to: TE Broad Street Limited

Dated: [●]

Dear Sirs

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraphs 6.1 to 6.2 in the above notice.

for and on behalf of ***[Name of Account Bank]***

#### **Schedule 4 Notice re Assigned Agreements**

Form of notice to, and acknowledgement by, counterparty to an Assigned Agreement (if any)

TO: **[Name and address of counterparty]**

Dated: [●]

Dear Sirs

**[Describe assigned agreement] dated [●] between (1) you and (2) [●]**

**1. Notice of Debenture**

We give notice that, by a debenture dated [ ] 2019 (the **Debenture**) entered into by us (the **Chargor**) and DB UK Bank Limited (the **Bank**), we have assigned to the Bank all our present and future right, title and interest in and to [details of Assigned Agreement] (together with any other agreement supplementing or amending the same, the **Assigned Agreement**) including all rights and remedies in connection with the Assigned Agreement and all proceeds and claims arising from the Assigned Agreement.

**2. Acknowledgement**

We remain liable to perform all our obligations under the Assigned Agreement and the Bank is under no obligation of any kind whatsoever under the Assigned Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Assigned Agreement.

**3. Instructions**

We irrevocably authorise and instruct you from time to time:

- 3.1 to disclose to the Bank without any reference to, or further authority from, us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Assigned Agreement as the Bank may at any time and from time to time request;
- 3.2 to hold all sums from time to time due and payable by you to us under the Assigned Agreement to the order of the Bank;
- 3.3 following the occurrence of an Event of Default as confirmed by the Bank, to pay or release all or any part of the sums from time to time due and payable by you to us under the Assigned Agreement only in accordance with the written instructions given to you by the Bank from time to time;
- 3.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Assigned Agreement or the debts represented thereby which you receive at any time from the Bank without any reference to, or further authority from, us and without any enquiry by you as to the justification for, or validity of, such notice or instruction; and

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- 3.5 to send copies of all notices and other information given or received under the Assigned Agreement to the Bank.

### **4. Restricted Rights to receive Funds**

We are not permitted to receive from you, otherwise than through the Bank, any amount in respect of or on account of the sums payable to us from time to time under the Assigned Agreement.

### **5. Restricted Rights to amend the Assigned Agreement**

We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Assigned Agreement without the prior written consent of the Bank.

### **6. Revocation of this Notice**

This notice may only be revoked or amended with the prior written consent of the Bank.

### **7. Confirmation of Agreement**

Please confirm your agreement to the above by completing the enclosed copy of this notice and sending it to the Bank (with a copy to us) that:

- 7.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 7.2 you have not, at the date this notice is sent to the Bank, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in, or to, the Assigned Agreement or any proceeds thereof and you will notify the Bank promptly if you should do so in future;
- 7.3 you will not permit any sums to be paid to us or any other person under, or pursuant to, the Assigned Agreement without the prior written consent of the Bank; and
- 7.4 you will not exercise any right to terminate the Assigned Agreement or take any action to amend or supplement the Assigned Agreement without the prior written consent of the Bank.

### **8. Governing Law**

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

Yours faithfully

for and on behalf of **TE Broad Street Limited**

EXECUTION VERSION

**[On copy]**

To: DB UK Bank Limited

Copy to: **TE Broad Street Limited**

Dated: [●]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraphs 7.1 to 7.4 in the above notice.

for and on behalf of **[Name of counterparty]**

## Schedule 5 Notice re Insurances

[Form of notice to, and acknowledgement by, insurers]

TO: [Name and address of Insurer]

Dated: [●]

Dear Sirs

[Describe insurance policies]

### 1. Notice of Debenture

We give notice that, by a debenture dated [●] 2019 (the **Debenture**) entered into by us (the **Chargor**) and DB UK Bank Limited (the **Bank**), we have assigned to the Bank all our present and future right, title and interest in and to [details of the insurance policies] (the **Policies**) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.

### 2. Acknowledgement

We remain liable to perform all our obligations under the Policies and the Bank is under no obligation of any kind whatsoever under the Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policies.

### 3. Instructions

We irrevocably authorise and instruct you from time to time:

- 3.1 to disclose to the Bank without any reference to, or further authority from, us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Bank may at any time and from time to time request;
- 3.2 to hold all sums from time to time due and payable by you to us under the Policies to the order of the Bank;
- 3.3 following the occurrence of an Event of Default as confirmed by the Bank, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Bank from time to time;
- 3.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policies or the debts represented thereby which you receive at any time from the Bank without any reference to, or further authority from, us and without any enquiry by you as to the justification for, or validity of, such notice or instruction; and
- 3.5 to send copies of all notices and other information given or received under the Policies to the Bank.

**4. Restricted Rights to amend Policies**

We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Bank.

**5. Revocation of this Notice**

This notice may only be revoked or amended with the prior written consent of the Bank.

**6. Confirmation of Agreement**

Please confirm your agreement to the above by completing the enclosed copy of this notice and sending it to the Bank (with a copy to us) that:

- 6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 6.2 you have not, at the date this notice is sent to the Bank, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in, or to, the Policies or any proceeds thereof and you will notify the Bank promptly if you should do so in future; and
- 6.3 you will not exercise any right to terminate the Policies or take any action to amend or supplement the Policies without the prior written consent of the Bank.

**7. Governing Law**

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

Yours faithfully

for and on behalf of **TE Broad Street Limited**

EXECUTION VERSION

**[On copy]**

To: DB UK Bank Limited

Copy to: **TE Broad Street Limited**

Dated: [●]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraphs 6.1 to 6.3 in the above notice.

for and on behalf of [**Name of insurer**]

## Schedule 6 Notice to Tenants

Form of notice to, and acknowledgement by, tenant in respect of Occupational Lease

TO: **[Name and address of debtor in respect of Occupational Lease]**

Dated: [●]

Dear Sirs

**[Describe Occupational Lease]] (the Lease)**

### 1. Notice of Debenture

We give notice that, by a debenture dated [ ] 2019 (the **Debenture**) entered into by us (the **Chargor**) and DB UK Bank Limited (the **Bank**), we have charged and assigned (by way of first fixed security) to the Bank all our present and future right, title and interest in and to the Lease and the moneys from time to time due to us under the Lease.

### 2. Acknowledgement

We remain liable to perform all our obligations under the Lease and the Bank is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

### 3. Instructions

We irrevocably authorise and instruct you from time to time:

- 3.1 to disclose to the Bank without any reference to, or further authority from, us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Lease as the Bank may at any time and from time to time request; and
- 3.2 to pay any rent or any other sums from time to time payable under the Lease to our account at [●], account no. [●] sort code [●] (the **Rent Account**).

### 4. Revocation of this Notice

This notice may only be revoked or amended with the prior written consent of the Bank.

### 5. Confirmation of Agreement

Please confirm your agreement to the above by completing the enclosed copy of this notice and sending it to the Bank (with a copy to us) that:

- 5.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 5.2 you have not, at the date this notice is sent to the Bank, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in, or to, the Lease or any proceeds thereof and you will notify the Bank promptly if you should do so in future; and

## EXECUTION VERSION

- 5.3 you will not permit any sums to be paid to us or any other person in respect of, or pursuant to, the Lease without the prior written consent of the Bank.

### **6. Governing Law**

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

Yours faithfully

for and on behalf of **TE Broad Street Limited**

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**[On copy]**

To: DB UK Bank Limited

Copy to: TE Broad Street Limited

Dated: [●]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraphs 5.1 to 5.3 in the above notice.

for and on behalf of

**[Name of tenant in respect of the Occupational Lease]**

**Schedule 7      Plan of Property**

EXECUTION VERSION

EXECUTION PAGE

CHARGOR

Executed and Delivered as a Deed )  
by TE Broad Street Limited )  
acting by a director )

\_\_\_\_\_

In the presence of:

Witness signature:

\_\_\_\_\_

Witness name:

\_\_\_\_\_

Witness address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Witness occupation:

\_\_\_\_\_

BANK

SIGNED for and on behalf of )  
by DB UK Bank Limited )  
)

Authorised signatory:



sign here

CHRIS LEONARD

print name

Authorised signatory:



sign here

A Williams

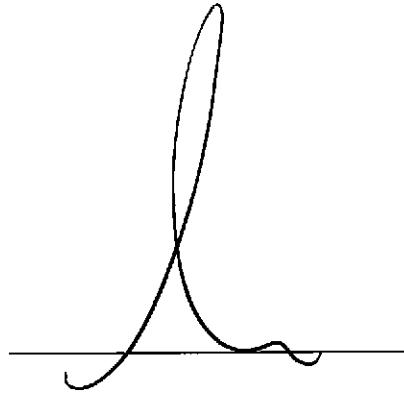
print name

EXECUTION VERSION

EXECUTION PAGE

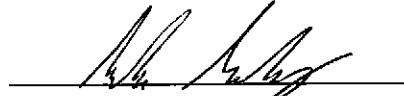
CHARGOR

Executed and Delivered as a Deed )  
by TE Broad Street Limited )  
acting by a director )



In the presence of:

Witness signature:



Witness name:

HEIBE SAWKEY

Witness address:

85A John Rushin  
Street SES OPA

Witness occupation:

Office manager

BANK

SIGNED for and on behalf of )  
by DB UK Bank Limited )  
)

Authorised signatory:

sign here

print name

Authorised signatory:

sign here

print name