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EXECUTION VERSION

ADDLESHAW GODDARD

Dated 26 May 2023

KNIGHT DRAGON 19.05 LIMITED
as Chargor

BARCLAYS BANK PLC
as Security Agent

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY OF THE ORIGINAL

Addleshaw Goddard LLP

DATE 7 June 2023

ADDLESHAW GODDARD LLP

DEBENTURE

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EXECUTION VERSION

This Debenture is made on 26 May 2023

Between

(1) **Knight Dragon 19.05 Limited** (registered in England and Wales with number 09806468) (**Chargor**); and

(2) **Barclays Bank PLC** as security trustee for the Secured Parties (**Security Agent**) (as defined in the Facility Agreement defined below).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Assignable Documents means:

(a) the Development Agreement

(b) each Plot Drawdown Document

(c) the Development Management Agreement

(d) the Parent Company Guarantee

(e) the Infrastructure Works Agreement and

(f) each Residential Unit Disposal Document

Blocked Account means:

(a) the Disposals Account

(b) the Deposit Account and

(c) any other account designated as a Blocked Account by the Chargor and the Security Agent

(including any replacement account or sub-division or sub-account of each such account)

Charged Agreement means:

(a) each Development Document (other than the Assignable Documents) or any related documents to which a contractor and the Chargor is party in connection with the Development consultant appointments, specifications, required consents, each bond and guarantee entered into in favour of the Chargor to secure payments and or performance under the development documents and any other development document in connection with the Development howsoever described and

(b) any collateral warranty given by any contractor or consultant (in each case howsoever described) and any equivalent rights and warranties conferred or to be conferred by any contractor or consultant pursuant to the Contracts (Rights of Third Parties) Act 1999, in

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each case in respect of each development document to which it is a party, in favour of the Chargor

Charged Property means, in respect of the Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Security Agent

Debts has the meaning given to it in clause 3.4(h) (First fixed charges)

Facility Agreement means the facility agreement dated on or about the date of this Deed between the Chargor as borrower, the financial institutions listed in part 1 and part 2 of schedule 1 as original lenders, the financial institutions listed in part 3 of schedule 1 as original hedge counterparties and Barclays Bank PLC as arranger, agent and security agent

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Insurance Policies means, in respect of the Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest

Investments means any shares, stocks, debentures, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Secured Shares), and in each case:

(a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and

(b) whether held directly by or to the order of the Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Lease Document means:

(a) an Agreement for Lease

(b) an Occupational Lease or

(c) any other document designated as such by the Security Agent and the Chargor

LPA means the Law of Property Act 1925

Party means a party to this Deed

Premises means any building on or forming part of a Secured Property

Property means the property listed in Schedule 1 (Property)

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Receiver means any receiver, receiver and manager or administrative receiver of the Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

(a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)

(b) in the case of an Investment or Secured Share, all shares, investments or other assets derived from that Investment or Secured Share and all dividends, interest and other monies payable in respect of such Investment or Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)

(c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)

(d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)

(e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and

(f) in the case of a Secured Property, the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that Secured Property or any monies paid or payable in respect of those covenants

Relevant Agreement means:

(a) each Lease Document

(b) any guarantee of rental income contained in, or relating to, any Occupational Lease

(c) each agreement documenting the appointment of a Development Manager

(d) each Hedging Agreement

(e) any document evidencing any Subordinated Debt

(f) any agreement, contract, deed, lease, licence, undertaking, guarantee, covenant, warranty, representation and other document entered into by, given to or otherwise benefiting the Chargor in respect of a Secured Property other than a Charged Agreement

(g) each Assignable Document and

(h) each other contract or agreement designated as a Relevant Agreement by the Security Agent and the Chargor in writing

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

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Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor (or any of them) to any Secured Party under each Finance Document

Secured Property means at any time the Property and all other freehold, leasehold or commonhold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed

Secured Shares means, in respect of the Chargor, all shares present and future held by it in any company incorporated in England and Wales from time to time (including those listed in Schedule 2 (Secured Shares)) and in each case:

(a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and

(b) whether held directly by or to the order of the Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties under the Finance Documents (or any of them) have been cancelled and all obligations of the Hedge Counterparties under the Hedging Agreements have been terminated and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents

Subordinated Debt has the meaning given to it in the Subordination Agreement

Unblocked Account means any account held by the Chargor with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) other than a Blocked Account

1.2 **Interpretation**

(a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.

(b) In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.

(c) Clause 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Facility Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Deed.

1.3 **Third party rights**

(a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.

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(b) Subject to clause 39.3 (Other exceptions) of the Facility Agreement but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

(c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 **Administration**

(a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

(b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 **Incorporated terms**

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

1.6 **Property**

A reference in this Deed to a mortgage, assignment or charge of any Secured Property includes:

(a) all Premises on or forming part of that Secured Property; and

(b) all Fixtures on or forming part of that Secured Property; and

(c) all Related Rights relating to that Secured Property.

1.7 **Present and future assets**

(a) A reference in this **Deed** to any **Secured Property**, **Charged Property** or other asset includes, unless the contrary intention appears, present and future **Secured Property**, **Charged Property** and other assets.

(b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

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1.8 **Fixed security**

Clauses 3.2 (First legal mortgages) to 3.4 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.9 **No obligations**

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2 Covenant to pay

The Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions

3.1 **General**

All Security created by the Chargor under this Deed is:

(a) a continuing security for the payment and discharge of the Secured Liabilities;

(b) granted with full title guarantee; and

(c) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

3.2 **First legal mortgages**

The Chargor charges by way of first legal mortgage its Property.

3.3 **Assignments**

(a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:

(i) all rental income, any proceeds of sale of its Secured Property and all other sums payable under any Lease Document (including under any guarantee relating to any Lease Document);

(ii) the Relevant Agreements to which it is a party;

(iii) the Relevant Policies to which it is a party;

(iv) each Blocked Account, any amount standing to the credit of each Blocked Account and the debt represented by each Blocked Account;

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(v) each Unblocked Account, any amount standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account; and

(vi) each and every sum from time to time paid or payable by any member of the Group for the time being to the Chargor;

together with, in each case, all other Related Rights thereto.

(b) The Chargor shall remain liable to perform all its obligations under each Lease Document, each Relevant Agreement and each Relevant Policy to which it is a party.

(c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of an Event of Default which is continuing, the Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.4 **First fixed charges**

The Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

(a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2);

(b) all licences to enter or use any Secured Property;

(c) the benefit of all other agreements, instruments and rights relating to its Secured Property;

(d) each Charged Agreement;

(e) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;

(f) the Secured Shares;

(g) the Investments;

(h) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);

(i) (other than to the extent effectively assigned under clause 3.3) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;

(j) (other than to the extent effectively assigned under clause 3.3) each Unblocked Account, all monies from time to time standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account;

(k) all its goodwill and uncalled capital;

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(l) (other than to the extent effectively assigned under clause 3.3) the Relevant Policies;

(m) (other than to the extent effectively assigned under clause 3.3) the Hedging Agreements;

(n) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and

(o) to the extent that any other assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

3.5 **Floating charge**

(a) The Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.

(b) The floating charge created by clause 3.5(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities.

3.6 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 **Conversion of floating charge to a fixed charge**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

(a) an Event of Default is continuing; or

(b) in the opinion of the Security Agent that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

(a) the Chargor creates or attempts to create any Security over any of its Floating Charge Assets;

(b) any person entitled to do so levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction); or

(c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor or the

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appointment of any Receiver or administrator with respect to the Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 **Moratorium**

(a) Subject to clause 3.9(b), the floating charge created by clause 3.5 may not be converted into a fixed charge solely by reason of:

(i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

(b) Clause 3.9(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4 Effectiveness of security

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Security Agent in writing and regardless of any intermediate payment, discharge or satisfaction by the Chargor or any other person of the whole or any part of the Secured Liabilities.

4.2 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

4.3 Cumulative rights

(a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.

(b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

4.4 Waiver of defences

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The obligations of, and the Security created by, the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;

(b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

4.5 **Chargor intent**

Without prejudice to the generality of clause 4.4, the Chargor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.6 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

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4.7 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

(a) to be indemnified by a Transaction Obligor;

(b) to claim any contribution from any other guarantor of any Transaction Obligor's obligations under this Deed;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;

(d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which any guarantor has given a guarantee, undertaking or indemnity under any Finance Document;

(e) to exercise any right of set-off against any Transaction Obligor; and/or

(f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Transaction Obligors under or in connection with this Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 17 (Application of monies).

5 Negative pledge

5.1 The Chargor shall not create or permit to subsist any Security over any of its assets.

5.2 Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Facility Agreement.

6 Restrictions on disposals

6.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Charged Property.

6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Facility Agreement.

7 Further assurance

7.1 The Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent may require):

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(a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Security Agent or its nominee(s) (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Security Agent, the Finance Parties or any Receiver provided by or pursuant to this Deed or by law;

(b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;

(c) to enter into a supplemental mortgage in favour of the Security Agent over any freehold, leasehold or commonhold property in England and Wales not already the subject of a registrable legal mortgage created pursuant to clause 3.2 (First legal mortgages); and/or

(d) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

8 Land Registry

8.1 Application for restriction

(a) The Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Secured Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of ♦ referred to in the charges register."

(b) The Chargor confirms that so far as any of its Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

(a) Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

(b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Secured Property (and any unregistered properties subject to compulsory first registration at the date of this Deed).

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9 Documents of title

The Chargor shall:

(a) immediately upon the date of this Deed (and on the acquisition by it of any interest in any Charged Property at any time) deposit (or procure the deposit of) with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Charged Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent); and

(b) deposit (or procure the deposit of) with the Security Agent at any time after the date of this Deed any further deeds, certificates, instruments of transfer and other documents constituting or evidencing title to the Charged Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent).

10 Future property

If the Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this Deed it must:

(a) notify the Security Agent immediately of such acquisition or its intention to acquire such property;

(b) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent, a charge by way of first legal mortgage of such property and all Premises and Fixtures on such property in favour of the Security Agent in such form as the Security Agent may require;

(c) obtain such consents as are required for the Security referred to in this clause 10;

(d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and

(e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

11 Notices of assignments and charges

11.1 Rental income

(a) The Chargor which is a party to or has rights under a Lease Document shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to each tenant (or other relevant person) under each Lease Document that the Chargor has assigned to the Security Agent all its right, title and interest in and to such Lease Document (including the rental income and other monies payable under that Lease Document).

(b) The Chargor shall give the notices referred to in clause 11.1(a):

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(i) in the case of a Lease Document subsisting at the date of this Deed, on the date of this Deed; and

(ii) in the case of a Lease Document coming into existence after the date of this Deed, upon the Chargor entering into that Lease Document.

(c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3.

11.2 **Charged Agreements**

(a) The Chargor which is party to or has rights under a Charged Agreement, shall give notice in the form specified in Part 1 (Form of notice of assignment/charge) of Schedule 4 to the other parties to each such Charged Agreement that the Chargor has charged to the Security Agent all its right, title and interest in that Charged Agreement.

(b) The Chargor shall give the notices referred to in clause 11.2(a):

(i) in the case of a Charged Agreement subsisting at the date of this Deed, on the date of this Deed;

(ii) in the case of a Charged Agreement coming into existence after the date of this Deed, upon the Chargor entering into that Charged Agreement,

(c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4.

11.3 **Relevant Agreements**

(a) The Chargor which is party to or has rights under a Relevant Agreement shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.

(b) The Chargor shall give the notices referred to in clause 11.3(a):

(i) in the case of each Relevant Agreement (other than an Assignable Document) in existence as at the date of this Deed on the date of this Deed;

(ii) in the case of each Relevant Agreement (other than an Assignable Document) coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement; and

(iii) in the case of an Assignable Document, on the occurrence of an Event of Default.

(c) The Chargor shall:

(i) in the case of a Hedging Agreement, procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4 on or prior to first Utilisation; and

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(ii) in the case of each other Relevant Agreement, use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4.

11.4 **Insurance Policies**

(a) The Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.

(b) The Chargor shall give the notices referred to in clause 11.4(a):

(i) in the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed; and

(ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk.

(c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5.

11.5 **Blocked Accounts**

(a) The Chargor holding a Blocked Account shall give notice in the form specified in Part 1 (Form of notice of assignment or charge) of Schedule 6 to the financial institution at which such Blocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Blocked Account and the balance standing to the credit of that Blocked Account.

(b) The Chargor shall give the notices referred to in clause 11.5(a):

(i) in the case of a Blocked Account held by the Chargor at the date of this Deed, on the date of this Deed; and

(ii) in the case of a Blocked Account opened after the date of this Deed, on that Blocked Account being opened.

(c) The Chargor shall procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 6:

(i) in the case of a Blocked Account held by the Chargor at the date of this Deed, on or prior to the date of first Utilisation; and

(ii) in the case of a Blocked Account opened after the date of this Deed, within 3 Business Days of it being opened.

11.6 **Unblocked Accounts**

(a) The Chargor holding an Unblocked Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 7 to the financial institution at which such

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Unblocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Unblocked Account and the balance standing to the credit of that Unblocked Account.

(b) The Chargor will give the notices referred to in clause 11.6(a) upon an Event of Default that is continuing:

(i) in the case of an Unblocked Account held by the Chargor at the date of this Deed, on the date of this Deed; and

(ii) in the case of an Unblocked Account opened after the date of this Deed, on that Account being opened.

(c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 7:

(i) in the case of an Unblocked Account held by the Chargor at the date of this Deed, on or prior to the date of first Utilisation; and

(ii) in the case of an Unblocked Account opened after the date of this Deed, within 3 Business Days of it being opened.

11.7 **Secured Shares and Investments**

(a) On:

(i) the date of this Deed; and

(ii) if later, promptly, and in any event within 3 Business Days of the date of acquisition of any Secured Shares, Investments or Related Rights,

the Chargor shall:

(A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares or Investments and the Related Rights; and

(B) deliver to the Security Agent such transfer documents (executed with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Secured Shares, Investments and Related Rights.

(b) Until the occurrence of an Event of Default that is continuing / any steps are taken to enforce the Security created by or under this Deed, the Chargor shall be entitled to:

(i) receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights; and

(ii) exercise all voting and other rights in relation to its Secured Shares and Investments.

(c) On and from the occurrence of an Event of Default that is continuing / any steps being taken to enforce the Security created by or under this Deed, the Security Agent may, at

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its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

(i) receive and retain the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights in accordance with clause 17 (Application of monies); and

(ii) exercise (or refrain from exercising) all voting rights in relation to the Secured Shares and Investments; and

(iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Shares or Investments in the manner and on the terms the Security Agent thinks fit.

(d) The Chargor shall not exercise its voting and other rights in respect of its Secured Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.

(e) The Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares, Investments and Related Rights. If the Chargor fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.

(f) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Secured Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of the Chargor in respect of any Secured Shares, Investments or Related Rights.

(g) The Chargor shall comply with any notice served on it under Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Secured Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.

(h) The Chargor shall ensure that none of its Secured Shares are converted into uncertificated form without the prior written consent of the Security Agent.

(i) Immediately on the conversion of the Chargor's Secured Shares, Investments or Related Rights from a certificated to an uncertificated form, or on the acquisition by the Chargor of any Secured Shares, Investments or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

12 Undertakings

The Chargor undertakes to the Security Agent in accordance with this clause 12. The undertakings in this clause 12 shall remain in force during the Security Period.

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12.1 **Book and other debts**

(a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Agent and shall hold all such proceeds on trust for the Security Agent.

(b) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Agent.

12.2 **General undertaking**

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

13 Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of the Chargor (in its name and otherwise on its behalf) to:

(a) execute, deliver and perfect all deeds, instruments and other documents; and

(b) to do or cause to be done all acts and things,

in each case:

(i) which may be required / which the Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 3 Business Days following a request from the Security Agent to undertake such execution or action;

(ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause; or

(iii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out the BCCD Obligation. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

14 Enforcement of security

14.1 **When security is enforceable**

On and at any time after the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

14.2 **Acts of enforcement**

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

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(a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;

(b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;

(c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;

(d) appoint one or more persons to be an administrator in respect of the Chargor and take any steps to do so;

(e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or

(f) if permitted by law, appoint an administrative receiver in respect of the Chargor.

14.3 **Right of appropriation**

(a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.

(b) The value of the appropriated Charged Property shall be:

(i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and

(ii) in the case of Secured Shares and Investments, determined by the Security Agent by reference to any publicly available market price or by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purposes of the Regulations, the Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

14.4 **Statutory powers - general**

(a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

(b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.

(c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Security Agent and any Receiver is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.

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(d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

14.5 **Contingencies**

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

14.6 **Mortgagee in possession - no liability**

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

14.7 **Redemption of prior mortgages**

(a) At any time after the Security created by or under this Deed has become enforceable, the Security Agent may:

(i) redeem any prior form of Security over any Charged Property;

(ii) procure the transfer of that Security to itself; and/or

(iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

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

14.8 **Secured Shares and Investments – following an Event of Default**

(a) If an Event of Default is continuing, the Chargor shall on request by the Security Agent:

(i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Secured Shares, the Investments and/or Related Rights referred to in such request;

(ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;

(iii) procure that each such transfer is promptly registered by the relevant company or other entity; and

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(iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable).

(b) At any time while an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Secured Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.

(c) At any time after the Security created by or under this Deed has become enforceable the Security Agent and its nominee or nominees may sell all or any of the Secured Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.

(d) If the Chargor receives any dividends, distributions or other monies in respect of its Secured Shares, Investments and Related Rights at a time following the occurrence of an Event of Default that is continuing, the Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 17 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

15 Receiver

15.1 Appointment of Receiver

(a)

(i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint one or more persons to be a Receiver to all or any part of the Charged Property in accordance with clause 14.2(c) (Acts of enforcement).

(ii) At any time, if so requested in writing by the Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Charged Property as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.

(b) Any appointment under clause 15.1(a) may be by deed, under seal or in writing under its hand.

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

(d) Any Receiver appointed under this Deed shall 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 LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

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(e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

(f) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

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

15.2 **Removal**

The Security Agent may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.3 **Powers of Receiver**

(a) General

(i) A Receiver has all of the rights, powers and discretions set out below in this clause 15.3 in addition to those conferred on it by the LPA.

(ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).

(iii) A Receiver may, in the name of the Chargor:

(A) do all other acts and things which he may consider expedient for realising any Charged Property; and

(B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

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(c) Carry on business

A Receiver may carry on any business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 16 (Delegation).

(f) Lending

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

(g) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the Chargor.

(h) Leases

A Receiver may let any Charged Property 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 Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(i) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Charged Property as he considers expedient.

(j) Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

(k) Protection of assets

A Receiver may, in each case as he may think fit:

(i) make and effect all repairs and insurances and do any and all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;

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(ii) commence and/or complete any building operations; and

(iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence. or any other Authorisation.

(l) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(m) Sale of assets

(i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.

(ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(iii) Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor.

(n) Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property.

(o) Deal with Charged Property

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(p) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Secured Shares, Related Rights, and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property in such manner as he may think fit.

(q) Security

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A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(r) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(s) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(t) Landlord's obligations

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(u) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

(v) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the Chargor for all the purposes set out in this clause 15.

15.4 **Remuneration**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

16 Delegation

16.1 Each of the Security Agent, and any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

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

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16.3 Neither the Security Agent, nor any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

17 Application of monies

17.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

17.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Facility Agreement. This clause 17:

(a) is subject to the payment of any claims having priority over this Security; and

(b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

17.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

18 Expenses and indemnity

The Chargor must:

(a) promptly on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) reasonably incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

(b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

19 Remedies and waivers

19.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right of remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

19.2 A waiver or affirmation given or consent granted by the Security Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

20 Protection of third parties

20.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire:

(a) whether the Secured Liabilities have become payable;

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(b) whether any power purported to be exercised has become exercisable or is being properly exercised;

(c) whether any Secured Liabilities or other monies remain outstanding;

(d) how any monies paid to the Security Agent or to the Receiver shall be applied; or

(e) the status, propriety or validity of the acts of the Receiver or Security Agent.

20.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

20.3 In clauses 20.1 and 20.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

21 Settlements conditional

21.1 If the Security Agent (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

21.2 Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

22 Subsequent Security

22.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.

22.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

22.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

23 Set-off

A Finance Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 35 (Notices) of the Facility Agreement.

This official copy is incomplete without the preceding notes page.

25 Invalidity

Clause 37 (Partial invalidity) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

26 Assignment

26.1 Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Facility Agreement.

26.2 The Chargor cannot assign or otherwise transfer any of its rights and obligations under this Deed.

27 Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and reasonable cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

(a) its rights arising under this Deed; and

(b) the Charged Property from the Security created by and under this Deed.

28 Currency clauses

28.1 Clause 33.8 (Currency of account) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargor.

28.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

29 Certificates and determinations

Clause 36.2 (Certificates and determinations) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

30 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

31 Governing law

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

This official copy is incomplete without the preceding notes page.

32 Enforcement

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

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

(c) This clause 32 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

This official copy is incomplete without the preceding notes page.

Schedule 1

Property

Registered Land

Chargor	Country and District (or Address or Description and (if applicable) London Borough)	Title number
Borrower	Plot 19.05 Greenwich Peninsula, London as more particularly described in a Lease dated 5 January 2023 and made between (1) GLA Land and Property Limited, (2) Knight Dragon 19.05 Limited (3) Knight Dragon Developments Limited and (4) Greenwich Peninsula Estate Management Company Limited	TGL595296 Being the Provisional Title Number allocated by the Land Registry out of Superior Title Number TGL1608

Unregistered Land

Not applicable

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Schedule 2

Secured Shares

[None at the date of this Deed]

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Schedule 3

Lease Documents

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The lease described in the attached schedule (Lease)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ♦ (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease).

We hereby irrevocably and unconditionally authorise and instruct you:

1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Lease; and

2 to pay all sums payable by you under the Lease directly to our account at:

Bank: ♦
Account number: ♦
Sort code: ♦

(**Deposit Account**) or such other account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations [as landlord] under the Lease and the Security Agent 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.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

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

This official copy is incomplete without the preceding notes page.

Yours faithfully

.....
for and on behalf of
♦

This official copy is incomplete without the preceding notes page.

The Schedule

[Description of Lease]

[*Attach form of acknowledgment*]

This official copy is incomplete without the preceding notes page.

Part 2 - Form of acknowledgement

To: Barclays Bank PLC
[*address*]

To: [*name of Chargor*] (**Chargor**)
[*address*]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

(a) we will not agree to any amendment, waiver or release of any provision of the Lease or any right, title and interest in and to the Lease without the prior written consent of the Security Agent;

(b) we shall act in accordance with the Notice;

(c) the Chargor will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;

(d) we have made all necessary arrangements for all future payments payable under such Lease to be made into the Deposit Account;

(e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Lease in favour of any other person; and

(f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

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

For and on behalf of
[*Tenant*]

This official copy is incomplete without the preceding notes page.

Schedule 4

Relevant Agreements and Charged Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have [assigned absolutely subject to a proviso for re assignment on redemption] [charged by way of first fixed charge] to ♦ (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Security Agent]:

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and

2 to pay all sums payable by you under the Agreement directly to the Security Agent at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the Security Agent may specify from time to time.

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

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (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
♦

This official copy is incomplete without the preceding notes page.

The Schedule

Date	Parties	Description
♦	♦	♦

[*Attach form of acknowledgment*]

This official copy is incomplete without the preceding notes page.

Part 2 - Form of acknowledgement

To: Barclays Bank PLC
[*address*]

To: [*name of Chargor*] (**Chargor**)
[*address*]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

(a) there has been no amendment, waiver or release of any rights, title or interests in the Agreement since the date of the Agreement;

(b) we will not agree to any amendment, waiver or release of any provision of the Agreement or any right, title and interest in and to the Agreement without the prior written consent of the Security Agent;

(c) we shall act in accordance with the Notice;

(d) the Chargor will remain liable to perform all its obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement;

(e) [no breach or default on the part of the Chargor of any of the terms of such Agreement will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach];

(f) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Agreement in favour of any other person;

(g) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and

(h) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

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

For and on behalf of
♦

This official copy is incomplete without the preceding notes page.

Schedule 5

Relevant Policies

Part 1 - Form of notice of assignment

To: [*insurer*]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ♦ (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Security Agent]:

1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and

2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Agent at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the Security Agent may specify from time to time.

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

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (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
♦

This official copy is incomplete without the preceding notes page.

The Schedule

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

[*Attach form of acknowledgment*]

This official copy is incomplete without the preceding notes page.

Part 2 - Form of acknowledgement

To: Barclays Bank PLC
[*address*]

To: [*name of Chargor*] (**Chargor**)
[*address*]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

(a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;

(b) we have noted the Security Agent's interest as mortgagee and first loss payee on each Relevant Policy;

(c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;

(d) we shall act in accordance with the Notice;

(e) the Chargor will remain liable to perform all its obligations under the Relevant Policy and the Security Agent is under no obligation of any kind whatsoever under the Relevant Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Relevant Policy;

(f) no termination of such rights title or interests will be effective unless we have given [21] days' written notice of such proposed termination to the Security Agent specifying the action necessary to avoid such termination;

(g) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and

(h) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Relevant Policy.

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

For and on behalf of
[*insurance company*]

This official copy is incomplete without the preceding notes page.

Schedule 6

Blocked Accounts

Part 1 - Form of notice of assignment or charge

To: [*insert name and address of account holding institution*]

Dated: ♦

Dear Sirs

Account number:	♦	**(Blocked Account)**
Sort code:	♦	
Account holder:	♦ **Limited**	

We hereby notify you that we have [assigned absolutely, subject to a proviso for re-assignment on redemption, / charged by way of first fixed charge] to ♦ (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Blocked Account and any monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

2 to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

(a) all rights, interest and benefits whatsoever accruing to or for the benefit of us arising in respect of the Blocked Account belong to and are exercisable by or at the direction of the Security Agent;

(b) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and

(c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

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

This official copy is incomplete without the preceding notes page.

Yours faithfully

.....
for and on behalf of
♦

[*Attach form of acknowledgment*]

This official copy is incomplete without the preceding notes page.

Part 2 - Form of acknowledgement

To: Barclays Bank PLC
[*address*]

To: [*name of Chargor*] (**Chargor**)
[*address*]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

(a) we shall act in accordance with the Notice;

(b) as at the date of this acknowledgement we have not received any notice of security assignment or charge over (or of any interest of any third party in) the Chargor's interest in the Blocked Account in favour of any other person;

(c) we will not without the Security Agent's prior written consent amend or vary any rights attaching to the Blocked Account; and

(d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Blocked Account or over any monies standing to the credit of the Blocked Account.

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

For and on behalf of
[*account holding institution*]

This official copy is incomplete without the preceding notes page.

Schedule 7

Unblocked Accounts

Part 1 - Form of notice of assignment or charge

To: [*insert name and address of account holding institution*]

Account number: ♦ **(Account)**
Sort code: ♦
Account holder: ♦ **Limited**

We hereby notify you that we have [assigned absolutely, subject to a proviso for re-assignment on redemption, / charged by way of first fixed charge] to ♦ (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1 if the Security Agent notifies you that an Event of Default is continuing under the Facility Agreement, to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

2 to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

(a) you receive a notice in writing to the contrary from the Security Agent;

(b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (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 ♦ Limited

Countersigned for and on behalf of
the Security Agent: .....

[*Attach form of acknowledgment*]

This official copy is incomplete without the preceding notes page.

Part 2 - Form of acknowledgement

To: Barclays Bank PLC
[*address*]

To: [*name of Chargor*] (**Chargor**)
[*address*]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

(c) we shall act in accordance with the Notice;

(d) as at the date of this acknowledgement we have not received any notice of security assignment or charge (or of any interest of any third party in) over the Chargor's interest in the Account in favour of any other person;

(e) we will not without the Security Agent's prior written consent amend or vary any rights attaching to the Account; and

(f) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Account or over any monies standing to the credit of the Account.

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

For and on behalf of
[*account holding institution*]

This official copy is incomplete without the preceding notes page.

SIGNATURES TO THE DEBENTURE

Chargor

Executed as a deed by)
Knight Dragon 19.05 Limited)
acting by a director in the presence of) Director

Signature of witness

Name KATJA FISCHER

Address 31 HILL STREET

LONDON W1J 5LS

The Security Agent

Barclays Bank PLC

By:

Address: Barclays Bank PLC, 4 Piccadilly Place, Manchester M1 3BN

Email: christine.x.mitchell@barclays.com

Attention: EMEA Facility Agent

This official copy is incomplete without the preceding notes page.

SIGNATURES TO THE DEBENTURE

Chargor

Executed as a deed by)
Knight Dragon 19.05 Limited) .....
acting by a director in the presence of) Director

.....
Signature of witness

Name .....

Address .....

.....

The Security Agent

Barclays Bank PLC

By: JAMES PIDCOCK

Address: Barclays Bank PLC, 4 Piccadilly Place, Manchester M1 3BN

Email: christine.x.mitchell@barclays.com

Attention: EMEA Facility Agent

This official copy is incomplete without the preceding notes page.