

MR01

Particulars of a charge



Companies House

152888/13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR00.

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
charge. If it is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record. **Do not send the original.**

TUESDAY



LD3 *L45TWCLM* 21/04/2015 #2
COMPANIES HOUSE

1 Company details

Company number 0 0 2 0 5 4 6 8
Company name in full ☒ INVESTEC INVESTMENTS (UK) LIMITED

9 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ☒ 0 2 0 4 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ☒ BARCLAYS BANK PLC AS SECURITY TRUSTEE

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

NONE

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Bernard Leighton Pinner LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name WSTE/27690 136 / 410155555

Company name BERWIN LEIGHTON PAISNER LLP

Address ADELAIDE HOUSE

LONDON BRIDGE

Post town LONDON

County/Region

Postcode EC4R 9HA

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 3149



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 205468

Charge code: 0020 5468 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd April 2015 and created by **INVESTEC INVESTMENTS (UK) LIMITED** was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st April 2015.

Dx

Given at Companies House, Cardiff on 28th April 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED: 2 APRIL 2015

Investec Investments (UK) Limited

as Grantor

and

Barclays Bank plc

as Secured Party

SECURITY INTEREST AGREEMENT

in relation to debts owed by the Trustees of the RCP Chiltern Street Unit Trust

We certify that, save for material redacted pursuant to s 859G
Companies Act 2006, this copy instrument is a correct copy
of the original instrument

Berwin Leighton Paisner LLP
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA



WWW.CAREYOLSEN.COM

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS	6
3.	FURTHER ASSURANCE AND POWER OF ATTORNEY	7
4.	REPRESENTATIONS AND WARRANTIES	7
5.	COVENANTS AND UNDERTAKINGS	9
6	PROVISIONAL RIGHTS OF GRANTOR PENDING EVENT OF DEFAULT ETC	10
7	LOAN RECEIVABLES	10
8	EVENTS OF DEFAULT	11
9.	ENFORCEMENT BY THE SECURED PARTY	11
10	INDEMNITIES	14
11.	ASSIGNMENT AND SUCCESSION	14
12	SET-OFF	14
13.	SUSPENSE ACCOUNT	15
14.	NEW ACCOUNTS	15
15	EXTINGUISHMENT OF SECURITY INTEREST(S)	15
16	MISCELLANEOUS	16
17	COMMUNICATIONS	19
18	GOVERNING LAW AND JURISDICTION	19
	THE SCHEDULE	21

THIS AGREEMENT is made the 2nd day of APRIL 2015

BETWEEN:

- (1) Investec Investments (UK) Limited a company incorporated in England and Wales with registered number 00205468 and having its registered office at 2 Gresham Street, London EC2V 7QP (the "Grantor"), and
- (2) Barclays Bank plc as security trustee for the Finance Parties (the "Secured Party")

WHEREAS.

- (A) The Grantor enters into this Agreement as a condition precedent to the Facility Agreement (as defined below).
- (B) The Grantor and the Secured Party intend this Agreement to be a security agreement for the purposes of the Law (as defined below).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

"advance"	has the meaning given to that word in Article 33(4) of the Law;
"after-acquired property"	has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law;
"this Agreement"	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;
"Bankrupt" and "Bankruptcy"	include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;
"Borrower"	means the Trustees under the terms of the Facility Agreement;

the "Collateral"

means:

- (a) Contract Rights, and
- (b) any proceeds of such Contract Rights,

including any after-acquired property falling within any of the above paragraphs of this definition;

"Competing Rights"

means any security or other right of the Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to:

- (a) the Grantor reducing any of the Grantor's liabilities under or in connection with this Agreement;
- (b) the Grantor obtaining reimbursement in respect of any of the Grantor's liabilities under or in connection with this Agreement; or
- (c) the Grantor having the benefit of, sharing in or enforcing any security for the reduction or reimbursement of any such liabilities;

"Contract Rights"

means all right, title and interest and powers, present and future, of the Grantor to or in or pursuant to any Loan Agreement including the payment obligations and liabilities of the Trustees documented or evidenced in any Loan Agreement,

"Encumbrance"

includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest;

"Event of Default"

means any of the events listed or referred to in Clause 6,

the "Exchange Rate"

means a rate of exchange between one currency and another which is determined by the Secured Party to be a reasonable market rate as at the time that the exchange is effected,

the "Facility Agreement"

means the term loan facility agreement between, among others, the Secured Party and the Trustees dated 13 February

2015;

"Further Advance"	means "further advance" as that expression is defined in Article 33(4) of the Law;
the "Grantor"	includes the successors or (as the case may be) heirs of the person named as the Grantor above;
"Interest"	means interest at the default rate specified in Clause 8 of the Facility Agreement;
the "Law"	means the Security Interests (Jersey) Law 2012;
"Loan Agreement"	means (1) any loans made pursuant to an investment agreement between the Trustees, the Grantor (formerly known as Guinness Mahon & Co. Limited), The Ronson Capital Partners I (Real Estate) GP Limited (acting in its capacity as general partner of The Ronson Capital Partners (Real Estate) Partnership L.P.), Ronson Capital Partners Limited and Ronson Capital Partners (One) Limited dated 25 May 2011; and (2) any other agreements pursuant to which the Grantor has lent or will lend or otherwise advanced or provided any funds to the Trustees;
"Loan Receivables"	means all such Contract Rights as consist in or relate to the right, title and interest to and in any amount payable to the Grantor under any Loan Agreement;
"Notice"	means the notice to be given to the Trustees in substantially the form set out in the Schedule;
"Obligor"	means each of the Grantor and the Borrower;
"Permitted Payments"	has the meaning given to it in the Subordination Deed;
"proceeds"	has in relation to the (other) Collateral the meaning given to that word in the Law,
"Required Currency"	means the currency or currencies in which the Secured Obligations are for the time being expressed,
the "Secured Obligations"	means the obligations and liabilities of the Obligors to pay all monies that are from time to time due by the Obligors to the Secured Party or any other Finance Party under or pursuant to the terms of the Facility Agreement and/or this Agreement,

	whether incurred actually or contingently, presently or in the future and including for the avoidance of doubt any obligations and liabilities in respect of any Further Advances;
the "Secured Party"	includes the successors and assigns of the person named as the Secured Party above;
"Security Interests"	means the security interest(s) created by or for which provision is made in this Agreement;
"Security Period"	means the period beginning on the date of this Agreement and ending on the date on which the Secured Party is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and the Secured Party is under no further actual or contingent obligation to make any advance or provide any further financial accommodation to the Borrower or the Grantor,
"Subordination Deed"	means the deed of subordination entered into on or around the date of this Agreement between the Lenders (as defined in the Facility Agreement), the Subordinated Creditors (as defined in the Facility Agreement) and the Borrower;
"Trustees"	means Pavilion Trustees Limited a company incorporated in Jersey with registered number 18478 and Pavilion Property Trustees Limited a company incorporated in Jersey with registered number 87660 each in its capacity as managing trustee of the Unit Trust and each successor as managing trustee of the Unit Trust,
"Trust Instrument"	means the trust instrument executed by the Trustees and dated 24 May 2011 documenting the Unit Trust; and
"Unit Trust"	means the RCP Chiltern Street Unit Trust as established and constituted by and pursuant to the Trust Instrument

- 1 2 In this Agreement, unless the context otherwise requires:
- 1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*,
- 1.2 2 references to a "Recital", "Clause" or "Schedule" are to a recital, clause or schedule of or to this Agreement;
- 1.2 3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties,
- 1 2.4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;
- 1 2.5 references to a "person" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2 6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Facility Agreement and words and expressions not otherwise defined in this Agreement or in the Facility Agreement shall, if defined in the Law, be construed in accordance with the Law;
- 1.2.7 the Secured Party is "the secured party", the Grantor is "the grantor", the Collateral is the "collateral" and this Agreement is a "security agreement", for the purposes of the Law,
- 1.2 8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement;
- 1 2 9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property, and
- 1.2.10 to the extent that there is a conflict or inconsistency between the provisions of the Facility Agreement and this Agreement, the provisions of the Facility Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law
- 1.3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.

2. CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

- 2.1** The Grantor and the Secured Party hereby agree that the Secured Party shall have continuing first priority security interests in the Collateral as security for the Secured Obligations in accordance with the Law and that such security is hereby created.
- 2.2** To the intent that the Security Interests shall attach to the Collateral, the Grantor and the Secured Party hereby agree that the Security Interests shall hereby attach to such Collateral for the purposes of Article 18(1)(c)(ii) of the Law.
- 2.3** Immediately upon the execution of this Agreement the Grantor will execute the Notice and, on execution of such notice by the Secured Party, immediately deliver it to the Trustees and procure completion and delivery to the Secured Party of the acknowledgement thereof by the Trustees in order to facilitate the exercise of the Secured Party's rights under this Agreement
- 2.4** In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Secured Party and the Grantor hereby agree that the Security Interests shall attach:
- 2.4.1** to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement; and
- 2.4.2** to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the Grantor without the need for any specific appropriation of the property by the Grantor.
- 2.5** To the intent that the Security Interests shall be perfected in accordance with the Law the Secured Party and the Grantor hereby agree that: ✓
- 2.5.1** the Security Interests in the Collateral shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law; and
- 2.5.2** the Security Interests in proceeds shall, without prejudice to the operation of Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law
- 2.6** The Grantor hereby agrees that the Secured Party may at any time and from time to time without the consent of the Grantor take any such further action as the Secured Party may deem necessary or desirable in order to give the Secured Party a continuing first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection
- 2.7** The Grantor acknowledges that for the purposes of Article 18(1)(a) of the Law, value has been given in respect of this Agreement

2 8 The Grantor covenants with and undertakes to the Secured Party to pay and discharge the Secured Obligations when due

2.9 The Grantor's liability under this Agreement is limited to the value or proceeds of the appropriation, sale or other realisation of any of the Collateral secured under this Agreement.

3. FURTHER ASSURANCE AND POWER OF ATTORNEY

3.1 The Grantor hereby agrees that from time to time forthwith upon the written request of the Secured Party the Grantor shall, at the Grantor's expense, do all acts and promptly execute and deliver to the Secured Party all further instruments and documents and do any act or thing which the Secured Party may require for the purpose of obtaining the full benefit or intended benefit of this Agreement

3.2 For the purpose of facilitating the exercise of the powers of the Secured Party under the Law and pursuant to this Agreement, the Grantor hereby irrevocably appoints the Secured Party as the Grantor's attorney (with full power of substitution) for the Grantor and in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, transfers, certificates and consents whatsoever and to do any and all such acts and things whatever which the Grantor has capacity to do in relation to any matters dealt with in or the subject of this Agreement and which the Secured Party may deem necessary or advisable in order to give full effect to the purposes of this Agreement, including, without limitation, anything referred to in Clause 9

3 3 The Grantor covenants with and undertakes to the Secured Party to ratify and confirm any lawful exercise or purported exercise of the power of attorney constituted in Clause 3 2.

4. REPRESENTATIONS AND WARRANTIES

4 1 The Grantor represents and warrants to the Secured Party on the date of this Agreement and at such other times specified in Clause 18 of the Facility Agreement with these representations and warranties being deemed to be Repeating Representations:

4.1.1 that for the purposes of Article 18(1)(b) of the Law, the Grantor has rights in all of the Collateral and the power to grant rights in the Collateral to the Secured Party;

4.1.2 that, subject only to the Security Interests and any Permitted Security Interest, the Collateral is the Grantor's sole and absolute property free from any Encumbrance and that the Grantor's title to the Collateral is not liable to be challenged on any grounds;

4.1 3 that, except as created by this Agreement, there are and will be no restrictions or prohibitions on the transferability of or the creation of security interests over any Loan Agreement,

4 1 4 that the Grantor is duly incorporated and established and validly existing and in good standing under the laws of its place of incorporation;

- 4.1.5 that the Grantor has good cause and full power, authority and competence to enter into and perform this Agreement and that it has duly obtained any authority, consent and approval which is necessary for it properly to do so;
- 4 1.6 that the Grantor is able to pay its debts as they fall due and that it will not be rendered unable to do so as a result of entering into and performing this Agreement;
- 4 1.7 that the Grantor has not been declared Bankrupt or suffered or instituted similar proceedings, nor has it committed any act indicative of insolvency under the laws of any jurisdiction or had any judgment taken against it in any court;
- 4.1.8 that, subject to the Reservations, this Agreement constitutes legal, valid and binding obligations of the Grantor that are enforceable in accordance with their terms;
- 4.1.9 that the Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Secured Party under this Agreement;
- 4 1.10 that the execution, delivery and performance by the Grantor of this Agreement do not and will not violate, cause a default under or in any other way conflict with:
- (a) any terms of the Grantor's memorandum and articles of association or other constitutional documents; or
 - (b) any agreement, indenture or other instrument entered into by the Grantor with or for the benefit of any other party or any licence, condition, judgment, decree, order, law, regulation, ordinance or other rule which for the time being is applicable to the Grantor,
- 4 1 11 that no governmental or regulatory approval, filing or registration (other than any registration of a financing statement under the Law in accordance with Clause 2 required in order to perfect a security interest that has not been perfected by another means) is required in order to give the Secured Party the full benefit of a continuing first priority security interest in all of the Collateral pursuant to the terms of this Agreement (provided that the registration of such financing statement does not expire in accordance with its terms);
- 4.1.12 that, subject to the Reservations, all Security Interests will be recognised as attached and perfected, first priority rights of security over the Collateral for the Secured Obligations in any Bankruptcy of the Grantor;
- 4.1 13 that the Grantor:
- (a) has disclosed all of its previous names (if any) to the Secured Party; and
 - (b) is not in the process of changing its name, and

(c) that the copy of any Loan Agreement provided by the Grantor (or on its behalf) to the Secured Party is true, complete and accurate in all respects

4.1.14 that the Affected Securities insofar as comprising units in the Unit Trust comprise the whole of the issued units of the Unit Trust held by the Grantor

4.2 The Grantor acknowledges that the Secured Party has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4

5. COVENANTS AND UNDERTAKINGS

5.1 The Grantor covenants with and undertakes to the Secured Party to the intent that the same shall be continuing covenants and undertakings until the Secured Party's security interest in the Collateral is wholly discharged

5.1.1 that the Grantor shall immediately on request provide to the Secured Party all information that the Secured Party requires in order to register any financing statement or financing change statement in accordance with Clause 2.5 or any other provision of this Agreement and pay on demand the costs of registering such financing statement or financing change statement for such period or periods as the Secured Party shall in its discretion deem appropriate;

5.1.2 not to (and not to attempt to) sell, create any Encumbrance (other than a Permitted Security Interest) over, withdraw, disburse, pay, assign, transfer or otherwise dispose of or deal with the Collateral or any interest in the Collateral (other than by or pursuant to this Agreement);

5.1.3 promptly to give to the Secured Party copies of any notices or other communications or other documents received by it with respect to, or which might affect, the Collateral,

5.1.4 to comply with the provisions of any Loan Agreement;

5.1.5 that, except as set out in the terms of this Agreement, there are and will be no restrictions on the transferability of the Collateral;

5.1.6 not to take or permit the taking of any action which may result in any rights, terms, conditions, agreements or arrangements in respect of or applicable to the Collateral being breached, amended or replaced in any respect;

5.1.7 that the Grantor shall not take any steps to terminate the Unit Trust or to commence any Bankruptcy or insolvency procedure or process of or relating to the Trustees, the Unit Trust, the Grantor or in respect of any assets of any Trustee, the Unit Trust or the Grantor,

5.1.8 that, other than as provided for in the Facility Agreement or in favour of the Secured Party, the Grantor shall not create, confer or enter into, or enforce or take the benefit of (or attempt

to enforce or take the benefit of), any contractual rights or obligations of set-off or netting with respect to the Collateral;

5.1.9 that the Grantor shall not change its name without first notifying the Secured Party in writing of the proposed new name not less than two Business Days before the change takes effect; and

5.1.10 that unless the Secured Party otherwise agrees in writing, the Grantor shall forthwith serve a demand on any person (other than the Secured Party or the holder of a Permitted Security Interest) who registers security interests in respect of the Collateral to require the discharge of such registration and the Grantor shall use all reasonable endeavours to procure the discharge of any such registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest or Permitted Security Interest).

5.2 The Grantor acknowledges that the Secured Party has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5.

6 PROVISIONAL RIGHTS OF GRANTOR PENDING EVENT OF DEFAULT ETC.

6.1 The Secured Party may (but without any obligation to do so or liability for failing to do so) exercise such Contract Rights as the Secured Party in its absolute discretion thinks fit in the name of and on behalf of the Grantor.

7. LOAN RECEIVABLES

7.1 The Secured Party shall not have (and nor shall any nominee of the Secured Party have) any duty to ensure that any Loan Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.

7.2 Save in relation to a Permitted Payment and subject to Clause 7.3, if any Loan Receivables are distributed to or received by the Grantor (or its nominee) the Grantor shall immediately notify the Secured Party and such Loan Receivables shall immediately be paid, delivered and transferred (as appropriate) to the Secured Party (or its nominee) and pending such payment, delivery or transfer such Loan Receivables shall be:

7.2.1 held by the Grantor (or its nominee) in trust for the Secured Party, and

7.2.2 segregated from other property and funds of the Grantor (or such nominee).

7.3 Save in relation to a Permitted Payment, the Secured Party may at its discretion at any time

7.3.1 apply all or any part of the Loan Receivables received by it in or towards the discharge of the Secured Obligations;

- 7.3.2 retain all or any part of the Loan Receivables received by it in accordance with Clause 13 (*Suspense Account*); and/or
- 7.3.3 agree with the Grantor that the Grantor may retain all or any part of the Loan Receivables free of the security interest created under this Agreement.
- 7.4 Save in relation to a Permitted Payment, until such application or agreement, Loan Receivables shall remain part of the Collateral.

8. EVENTS OF DEFAULT

The occurrence of any of the following events shall constitute an Event of Default:

- 8.1 any failure by the Grantor to pay to the Secured Party or discharge when due any of the Secured Obligations;
- 8.2 any representation, warranty, undertaking or statement made or deemed to be made by the Grantor in connection with the Secured Obligations or with this Agreement or with the Collateral being breached or being untrue in any material respect or the Grantor having failed or failing to disclose any fact or defect which in the opinion of the Secured Party is material to any of the Secured Obligations or to this Agreement or to the Collateral,
- 8.3 the Grantor being in breach of any of the other provisions of this Agreement or of any of the provisions of any facility letter, loan agreement, bond, guarantee or other document issued or executed in connection with the Secured Obligations and by which the Grantor is bound;
- 8.4 the Grantor becoming Bankrupt or making or seeking to make any composition or arrangement with creditors pursuant to a court proceeding in any jurisdiction or any event analogous to any of the foregoing occurs in any jurisdiction;
- 8.5 the Grantor becoming unable to pay its debts as they fall due or stopping, suspending or threatening to stop or suspend payment of all or any part of such debts,
- 8.6 any distress or execution or other legal process being levied or enforced upon any property of the Grantor in any jurisdiction or any event analogous to any of the foregoing occurs in any jurisdiction; or
- 8.7 any Event of Default as defined in the Facility Agreement.

9 ENFORCEMENT BY THE SECURED PARTY

- 9.1 The Secured Party's power of enforcement over the Collateral shall become exercisable immediately upon the occurrence of an Event of Default which is continuing, provided that the Secured Party has served on the Grantor written notice specifying the Event of Default which is continuing

- 9.2 Subject only to the Law, the Secured Party may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including, without limitation, by the Secured Party or some person on its behalf:
- 9.2.1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series),
- 9.2.2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);
- 9.2.3 by taking any one or more of the following ancillary actions:
- (a) taking control or possession of all or any of the Collateral;
 - (b) exercising any rights of the Grantor in relation to all or any of the Collateral;
 - (c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Secured Party (or to its order); and
- 9.2.4 exercising or applying any remedy set out in this Clause 9.2.4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law:
- (a) directing from time to time the Grantor as to how it shall exercise or cause to be exercised all or any voting and other rights attaching to all or any Affected Securities,
 - (b) directing the Grantor as to the disposal of all or any of the Collateral in accordance with the provisions of the Law, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other *cause* or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of application of the proceeds of such disposal(s) in such manner as the Secured Party shall in its absolute *discretion determine*, including by way of sale to a third party, to the Secured Party or to an associate or nominee of the Secured Party.
- 9.3 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a "power of enforcement" shall include any method or process by which value is given, allowed or credited by the Secured Party for the Collateral against the Secured Obligations.
- 9.4 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Secured Party or by any other

person by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the Grantor by the Secured Party.

- 9.5 The Secured Party may at any time and from time to time exercise one or more than one of the powers set out in Clause 9.2, in whatever order and combination as the Secured Party thinks fit.
- 9.6 In accordance with Article 44(4) of the Law, the Secured Party and the Grantor hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to the Grantor.
- 9.7 Subject only to the Law, the Secured Party may at its discretion:
- 9.7.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral, and
- 9.7.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral
- 9.8 No person dealing with the Secured Party shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.
- 9.9 To the fullest extent permitted by law, the Secured Party shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Secured Party applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.
- 9.10 In accordance with Article 54(5)(a) of the Law, the Secured Party and the Grantor hereby agree that the Grantor shall not have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise
- 9.11 The Secured Party is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised

- 9.12 The Secured Party will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Secured Party arising from the appropriation, sale or other realisation of any Collateral by the Secured Party.

10. INDEMNITIES

The Grantor hereby agrees with the Secured Party that the provisions of (i) Clause 15.4 of the Facility Agreement as at the date hereof shall apply to this Agreement with reference to a Borrower Party being deemed to be a reference to the Grantor and reference to the Security Trustee being deemed to be a reference to the Secured Party; and (ii) Clause 17 of the Facility Agreement as at the date hereof shall apply to this Agreement with reference to the Borrower being deemed to be reference to the Grantor and references to the Agent, Arranger and Finance Parties being deemed to be a reference to the Secured Party.

11. ASSIGNMENT AND SUCCESSION

- 11.1 The Secured Party may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest in accordance with the Facility Agreement.
- 11.2 The Security Interests and other rights of the Secured Party arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Secured Party and shall inure for the benefit of the Secured Party's successors.
- 11.3 The Grantor may not assign or transfer all or any part of its rights, benefits and or obligations under this Agreement unless permitted to do so by the Facility Agreement

12. SET-OFF

- 12.1 The Secured Party may, without notice to the Grantor and both before and after demand, apply any credit balance which is at any time held by any office or branch of the Secured Party for the account of the Grantor in or towards satisfaction of any sum then due and payable from the Grantor to the Secured Party.
- 12.2 For the purposes of exercising any rights under this Clause 12, or any rights under the general law, the Secured Party may convert or translate all or any part of such credit balance into another currency by applying the Exchange Rate.
- 12.3 The Secured Party is not obliged to exercise any of its rights under this Clause 12 and such rights are without prejudice and in addition to any rights under the general law.

- 12.4 In this Clause 12 the expression "rights under the general law" means any rights of set-off, combination or consolidation of accounts, lien or similar rights to which the Secured Party is entitled under any applicable law

13. SUSPENSE ACCOUNT

- 13.1 The Secured Party may, in its discretion, place to the credit of a suspense account or impersonal account for so long as the Secured Party shall think fit, any monies received under or in connection with this Agreement in order to, amongst other things and as required by the Secured Party, preserve the rights of the Secured Party to prove for the full amount of all claims against the Grantor or any other person.

- 13.2 The Secured Party may, at any time, apply any of the monies referred to in Clause 13.1 in or towards satisfaction of any of the Secured Obligations as the Secured Party, in its absolute discretion, may from time to time conclusively determine Unless prejudicial to the Secured Party's rights under this Agreement, the Secured Party shall apply any monies credited to any suspense account or impersonal account to the discharge of the Secured Obligations if to do so would result in the total discharge of the Secured Obligations in one tranche.

14. NEW ACCOUNTS

- 14.1 The Security Interests shall each be a continuing security interest for, and will extend to the ultimate balance of, the Secured Obligations notwithstanding any partial or intermediate payment or performance of the Secured Obligations.

- 14.2 If this Agreement ceases for any reason to be continuing in relation to the Grantor, then the Secured Party may open a new account or accounts in the name of the Grantor.

- 14.3 If the Secured Party does not open a new account or accounts pursuant to Clause 14.2, it shall nevertheless be treated as if it had done so at the time that this Agreement ceases to be continuing (whether by determination, calling in or otherwise) in relation to the Grantor

- 14.4 As from that time, all payments made to the Secured Party by or on behalf of the Grantor shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce any of the Secured Obligations nor shall the liability of the Grantor under this Agreement in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts.

15. EXTINGUISHMENT OF SECURITY INTEREST(S)

- 15.1 The Security Interests shall not be extinguished prior to the expiry of the Security Period

- 15.2 Where the Secured Obligations include obligations as to any Further Advance the Security Interests shall not be extinguished by the repayment of any current advance.

- 15.3 Upon expiry of the Security Period, the Secured Party shall, at the request and cost of the Grantor, take such steps as may be reasonably required to release the Security Interests and return any documentation delivered to the Secured Party pursuant to Clause 2
- 15.4 Prior to the expiry of the Security Period, the Grantor shall not serve a demand that the Secured Party register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Secured Party under or in connection with this Agreement.
- 16 MISCELLANEOUS
- 16.1 The Secured Party may exchange or convert to the Required Currency any currency held or received at the Exchange Rate.
- 16.2 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.
- 16.3 The security created by this Agreement is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or guarantee for any of the Secured Obligations now or subsequently held by the Secured Party or any person on its behalf
- 16.4 The rights and remedies of the Secured Party under this Agreement may be exercised from time to time and as often as the Secured Party deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Secured Party (whether at law or pursuant to this Agreement, another agreement or the order of any court).
- 16.5 Any settlement or discharge between the Secured Party and the Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Secured Party by the Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Secured Party shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place
- 16.6 No delay, omission, time or indulgence on the part of the Secured Party in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it, nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Secured

Party may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.

- 16.7 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Secured Party may be exercised or made in the absolute and unfettered discretion of the Secured Party which shall not be under any obligation to give reasons
- 16.8 The Grantor acknowledges that the Secured Party has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to take any other action to collect or enforce payment of amounts the Secured Party is entitled to under or pursuant to this Agreement in respect of any Collateral.
- 16.9 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.
- 16.10 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Secured Party. Any waiver by the Secured Party of any Event of Default or other breach of terms of this Agreement, and any consent or approval given by the Secured Party for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.
- 16.11 The Grantor may not direct the application by the Secured Party of any sums received by the Secured Party under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.
- 16.12 The Secured Party shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests
- 16.13 Any certificate submitted by the Secured Party to the Grantor as to the amount of the Secured Obligations or any other amount referred to in or arising under this Agreement shall, in the absence of fraud or manifest error, be conclusive and binding on the Grantor.
- 16.14 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.

- 16 15 The Secured Party shall at no time be deemed to authorise impliedly or otherwise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law.
- 16.16 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, the Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.
- 16 17 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without prejudice to Clause 10 and any other obligation under the Facility Agreement, the Grantor shall pay to the Secured Party on demand the Secured Party's fees (calculated in accordance with its standard scale of fees and charges from time to time), costs and expenses including, but not limited to, legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law
- 16 18 The Secured Party or any other Finance Party may at any time without prejudicing its rights under this Agreement:
- 16.18.1 determine, reduce, increase or otherwise vary any credit to any person;
- 16 18 2 give time for payment or grant any other indulgence to any person;
- 16.18 3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments;
- 16.18 4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Secured Party or any other Finance Party may now or at any time have from or against any person,
- 16.18.5 compound with any guarantor or other person;
- 16.18 6 do or omit to do any other act or thing the doing or omission of which, apart from this provision, would or might afford any defence to a surety
- 16 19 The Grantor waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require that:
- 16 19.1 the Secured Party or any other Finance Party, before enforcing this Agreement, takes any action, exercises any recourse or seeks a declaration of Bankruptcy against any other Obligor or any other person, makes any claim in a Bankruptcy, liquidation, administration or insolvency of any person or enforces or seeks to enforce any other right, claim, remedy or recourse against any other Obligor or any other person;

- 16.19.2 the Secured Party or any other Finance Party, in order to preserve any of its rights against the Grantor, joins the Grantor as a party to any proceedings against any other Obligor or any other person or any other Obligor or any other person as a party to any proceedings against the Grantor or takes any other procedural steps; or
- 16.19.3 the Secured Party or any other Finance Party divides the liability of the Grantor under this Agreement with any other Obligor or any other person
- 16.20 The Grantor warrants that, as at the date of this Agreement, it has not taken, received or exercised any Competing Rights and agrees that it will not in the future take, receive or exercise any Competing Rights until the Secured Party has confirmed in writing to the Grantor that the Secured Obligations have been wholly discharged or until the Grantor is otherwise released by the Secured Party from its obligations under this Agreement
- 16.21 If, notwithstanding Clause 16.20, any Competing Rights are taken, exercised or received by the Grantor, such Competing Rights and all monies or other property or assets received or held in respect thereof shall be held by the Grantor on trust for the Secured Party to be applied in or towards the discharge of the Grantor's liabilities under this Agreement and shall be transferred, assigned or, as the case may be, paid to the Secured Party promptly following the Secured Party's demand.
- 16.22 The Secured Party's rights under Clauses 16.18 to 16.21 are in addition to and shall not in any way derogate from or be prejudiced by any security held by the Secured Party from any person (including the Security Interests)
- 16.23 None of the provisions of this Agreement, nor any notice or other document given in connection with this Agreement shall constitute an appointment of the Secured Party (or any person on its behalf) as (or its agreement to be) a trustee or protector of the Unit Trust.

17. COMMUNICATIONS

The provisions of Clause 33 of the Facility Agreement shall apply to this Agreement with references to the Borrower, an Obligor or (where the context so requires) a Party being deemed to be a reference to the Grantor and the Grantor's address for service being deemed to be its registered office and references to the Agent or (where the context so requires) a Party being deemed to be a reference to the Secured Party.

18. GOVERNING LAW AND JURISDICTION

- 18.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Secured Party that the courts of the Island of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding

arising out of or in connection with this Agreement ("Proceedings") may be brought in such court.

- 18.2 Nothing contained in this Agreement shall limit the right of the Secured Party to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not
- 18.3 The Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.
- 18.4 The Grantor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.
- 18.5 The Grantor irrevocably appoints Elian Corporate Services (Jersey) Limited to act as its agent to receive and accept on its behalf an process or other document relating to Proceedings brought in the courts of the Island of Jersey.

THE SCHEDULE

THE NOTICE

To Pavillion Trustees Limited and Pavillion Property Trustees Limited each in their capacity as a managing trustee of the RCP Chiltern Street Unit Trust (the "Trustees")

Date. [DATE] 2015

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated [DATE] 2015 (the "Security Agreement") between Investec Investments (UK) Limited and Barclays Bank plc (the "Secured Party") the Grantor has granted to the Secured Party security interests in all its right, title and interest and powers, present and future, to or in or pursuant to the loan agreements specified below (the "Loan Agreement") (the "Contract Rights"), including all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under any Loan Agreement (the "Loan Receivables") and any proceeds of all such Contract Rights (the "Collateral")

From and including the date of this Notice and until the Secured Party notifies you to do otherwise, you shall pay all Loan Receivables to the Secured Party or its nominee at its account as will be notified to you (the "Secured Party Account").

This Notice may not be amended in any respect without the Secured Party's prior written consent

Please sign, date and forward the enclosed form of acknowledgement to the Secured Party.

This Notice shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

.....
for and on behalf of
Barclays Bank plc


Investec Investments (UK) Limited

THE LOAN AGREEMENT

- (1) any loans made pursuant to an investment agreement between the Trustees, The Ronson Capital Partners I (Real Estate) GP Limited (in its capacity as general partner of The Ronson Capital Partners I (Real Estate) Partnership L.P.), the Grantor (formerly known as Guinness Mahon & Co Limited) dated 25 May 2011 and Ronson Capital Partners (One) Limited, and (2) any other

agreements pursuant to which the Grantor has lent or otherwise advanced or provided any funds to the Trustees

ACKNOWLEDGEMENT

To: Barclays Bank plc

Dear Sirs

We acknowledge receipt of the Notice given to us above.

We further confirm that:

1. we shall pay all Loan Receivables to the Secured Party Account;
2. as at the date of this acknowledgement we have not had notice of any security interest (other than under the Security Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Collateral;
3. we shall promptly notify you if we receive notice of any such matter in the future; and
4. to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Collateral
5. *Pavilion Trustees Limited ("Trustee 1") and Pavilion Property Trustees 2 Limited ("Trustee 2")* are entering into this acknowledgement as trustees of the Unit Trust and, as such, notwithstanding any other provision of this acknowledgement:
 - a. subject to paragraph 6 below, any liability on the part of Trustee 1 and Trustee 2 pursuant to this acknowledgement shall be limited to the Trust Fund (as defined in the Facility Agreement), and
 - b. subject to paragraph 6 below, Trustee 1 and Trustee 2 have no obligation to meet any claim or liability under this acknowledgement except to the extent that Trustee 1 and Trustee 2 can properly meet the claim and/or liability out of the Trust Fund
6. If Trustee 1 and Trustee 2 commit an act or make an omission:
 - a. in connection with the performance of their obligations under this acknowledgement constituting wilful misconduct or gross negligence in relation to the discharge of their powers or duties as trustees of the Unit Trust which results in a loss to any Finance Party (as defined in the Facility Agreement) Trustee 1 and Trustee 2 shall be liable to such Finance Party for any direct loss suffered by such Finance Party in connection with such act or omission provided that, but without prejudice to paragraph 6.2 below, Trustee 1 and Trustee 2 shall not have any liability under this paragraph 6.1 to any Finance Party simply by reason of the fact that the Trust Fund is illiquid or is insufficient to enable

Trustee 1 and Trustee 2 as trustees of the Unit Trust to meet in full their obligations to any Finance Party under this acknowledgement, or

b. constituting fraud or breach of trust in relation to the powers or duties of Trustee 1 and Trustee 2 as trustees of the Unit Trust and Trustee 1 and Trustee 2 have not made whole the Trust Fund in respect of such fraud or breach of trust in accordance with the requirements of the Trusts (Jersey) Law 1984 such that the Trust Fund is insufficient to enable Trustee 1 and Trustee 2 as trustees of the Unit Trust to meet in full any claim or liability arising directly to any Finance Party under this acknowledgement out of the Trust Fund, Trustee 1 and Trustee 2 shall be liable to such Finance Party for the unsatisfied part of any such claim or liability to the extent that Trustee 1 and Trustee 2 would be required to make whole the Trust Fund in respect of such fraud or breach of trust in accordance with the requirements of the Trusts (Jersey) Law 1984

To the extent that there is any restriction or prohibition under the Loan Agreement that would restrict or prohibit the grant of a security interest in the Collateral, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement.

Further, we undertake to comply with the terms of the Loan Agreement as the same may be amended or supplemented from time to time.

Words and expressions not otherwise defined in this acknowledgement shall be construed in accordance with the Notice.

This acknowledgement is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

duly authorised

**Pavilion Trustees Limited in its capacity as
managing trustee of the RCP Chiltern Street
Unit Trust**

Date: [DATE] 2015

.....

duly authorised

**Pavillon Property Trustees Limited in its
capacity as managing trustee of the RCP
Chiltern Street Unit Trust**

Date: [DATE] 2015

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

SIGNED

for and on behalf of
Investec Investments (UK) Limited



SIGNED

for and on behalf of
Barclays Bank plc

.....

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

SIGNED

for and on behalf of
Investec Investments (UK) Limited

SIGNED

for and on behalf of
Barclays Bank plc

