

# MR01

## Particulars of a charge



Companies House



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A20 \*A7Z7QD6J\* #32  
13/02/2019  
COMPANIES HOUSE

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

☐ **What this form is for**  
You may not use this form to  
register a charge with an  
instrument. Use form MR02.

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If 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. This will be scanned and placed on the public record. **Do not send the original.**

### 1 Company details

Company number 03487308

Company name in full TRILLIUM HOLDINGS LIMITED

For official use  
10  
→ **Filling 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 d 3 d 0 m 0 m 1 y 2 y 0 y 1 y 9

### 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 MOUNT STREET MORTGAGE SERVICING LIMITED

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.

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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.

Brief description

N/A

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.

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 <sup>①</sup>**

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.

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06).

9

**Signature**

Please sign the form here.

Signature

Signature

X

*James Day*  
(on behalf of the company)

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 William Bettle

Company name Jones Day

Address 21

Tudor Street

Post town Blackfriars

County/Region London

Postcode E C 4 Y O D J

Country UK

DX

Telephone 020 7039 5183



### 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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



FILE COPY

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

Company number: 3487308

Charge code: 0348 7308 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2019 and created by TRILLIUM HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2019.

Given at Companies House, Cardiff on 18th February 2019



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**DATED** 30 January **2019**

- (1) TRILLIUM HOLDINGS LIMITED as the Company
- (2) MOUNT STREET MORTGAGE SERVICING  
LIMITED  
as Security Agent

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**SECURITY AGREEMENT**

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**CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL**

*Michael Medici* Michael Medici 01/02/2019  
.....  
JONES DAY  
21 TUDOR STREET  
LONDON EC4Y 0DJ

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DATED

30 January

2019

**PARTIES**

- (1) **TRILLIUM HOLDINGS LIMITED**, a limited liability company incorporated in England and Wales with its registered office at 140 London Wall, London, United Kingdom, EC2Y 5DN (with company number 03487308) (the "**Company**") in favour of
- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED** as security trustee for the Secured Parties on the terms and conditions set out in the Facilities Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as Security Agent or trustee or as an additional Security Agent or trustee for the purpose of, and in accordance with, the Facilities Agreement).

**OPERATIVE PROVISIONS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Borrower**" means TT CDR Finance Limited, a limited liability company incorporated in England and Wales with its registered office at 140 London Wall, London, United Kingdom, EC2Y 5DN (with company number 11618114).

"**Charged Property**" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

"**Facilities Agreement**" means the facilities agreement dated on or about the date of this Agreement made between the Borrower, TT CDR Assetco Limited as AssetCo, LREDS III SV Limited and Bluebell Investment S.à r.l. as the Arrangers, Mount Street Mortgage Servicing Limited as the Agent and the Security Agent, each as defined in such agreement as amended, varied, novated or supplemented from time to time.

"**Monetary Claims**" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims deriving from each Specific Contract, the Partnership, the Partnership Agreement, the Partnership Interests and the Partnership Related Rights.

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 1 or in such form as may be specified by the Security Agent.

"**Partnership**" means CDR JV L.P., a limited partnership formed under the laws of England and Wales with its registered office at 35 Great St. Helen's, London, EC3A 6AP and registration number LP019711 acting through its general partner CDR JV GP Limited, a limited liability company incorporated under the laws of England and Wales with its registered office at 35 Great St. Helen's, London, EC3A 6AP and registration number 11516484.

**"Partnership Agreement"** means the limited partnership agreement constituting the Partnership between BX CDR Holdco Ltd, TT CDR Assetco Limited, the Company and CDR JV GP Ltd.

**"Partnership Interests"** means:

- (a) the Company's present and future rights, title and interest and benefit under, in and to the Partnership Agreement and all of its existing and future interest as a partner in the Partnership, its capital and assets whether arising under the Partnership Agreement or law; and
- (b) any right of the Company to purchase or otherwise acquire any additional interest in the Partnership, including any interest in the joint estate of the Partnership.

**"Partnership Related Rights"** means:

- (a) distributions of any kind and any other sum paid or payable to the Company in respect of the Partnership Agreement and its Partnership Interests, including distributions of profits, income or capital;
- (b) any interest or principal paid or payable to the Company in respect of the Partnership Agreement and its Partnership Interests;
- (c) rights, shares, warrants, benefits, money, property or other assets accruing or offered at any time in relation to its Partnership Interests by way of redemption, bonus, repayment of capital, dividend, preference, purchase, conversion, option, substitution, exchange or otherwise in respect of the Partnership Agreement and its Partnership Interests; and
- (d) any other rights, assets, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees, and indemnities attaching to, deriving from or exercisable by virtue of the ownership of, its Partnership Interests including all rights and remedies for enforcing its Partnership Interests.

**"Party"** means a party to this Deed.

**"Receiver"** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

**"Related Rights"** means, in relation to any asset:

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

**"Secured Obligations"** 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 to any Secured Party under each Finance Document.



**"Secured Parties"** means a Finance Party, a Receiver or any Delegate (as defined within the Facilities Agreement).

**"Specific Contracts"** means any document evidencing or giving rise to any Subordinated Debt.

## **1.2 Construction**

In this Deed:

- (A) terms defined in the Facilities Agreement shall, unless defined in this Deed, have the same meaning in this Deed;
- (B) the rules of interpretation contained in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Deed;
- (C) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this deed or any other Finance Document;
- (D) any reference to the "Security Agent", the "Company" the "Agent" or the "Secured Parties" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- (E) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed; and
- (F) it is intended by the Parties that this document take effect as a deed notwithstanding the fact that a party may only execute this document under hand

## **1.3 Third Party Rights**

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

## **2. PAYMENT OF SECURED OBLIGATIONS**

### **2.1 Covenant to Pay**

The Company covenants with the Security Agent as security trustee for the Secured Parties that it shall on demand of the Security Agent discharge the Secured Obligations when they fall due for payment in accordance with the terms of the Finance Documents.

### **2.2 Interest on Demands**

If the Company fails to pay any sum on the due date for payment of that sum the Company shall, without double counting, pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 8.4 (*Default Interest*) of the Facilities Agreement.

### **2.3 Limited Recourse**

Notwithstanding Clause 2.1 (*Covenant to pay*) the liability of the Company to the Secured Parties under this Deed shall be:

- (A) limited in aggregate to an amount equal to that recovered by the Secured Parties as a result of the enforcement of this Deed with respect to the Charged Property;
- (B) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this Deed; and
- (C) the Secured Parties shall not have any recourse under Clause 2.1 (*Covenant to pay*) to any assets of the Company other than the Charged Property,

### **3. FIXED CHARGES AND ASSIGNMENTS**

#### **3.1 Fixed Charges**

The Company charges with full title guarantee in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations, all the Company's right, title and interest from time to time (both present and future) in and to each of the following assets by way of first fixed charge:

- (A) all Monetary Claims and Related Rights other than claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed;
- (B) to the extent not effectively assigned under Clause 3.2 (*Assignments*) below, all of its Partnership Interests and all of its Partnership Related Rights; and
- (C) if not effectively assigned under Clause 3.2 (*Assignments*) below all its right, title and interest to the assets listed in Clause 3.2 (*Assignments*) below,

and all Related Rights in respect of each of the above.

#### **3.2 Assignments**

The Company assigns absolutely, subject to a proviso for re-assignment on redemption, with full title guarantee to the Security Agent as security trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets:

- (A) all Partnership Interests;
- (B) all Partnership Related Rights;
- (C) the Partnership Agreement; and
- (D) each Specific Contract,

all Related Rights in respect of the above.

### **4. PERFECTION OF SECURITY**

#### **4.1 Notices of Assignment**

The Company shall deliver to the Security Agent, Notices of Assignment (in the applicable form set out in Schedule 1) duly executed by, or on behalf of, the Company:

- (A) in respect of:
  - (1) all Partnership Interests and Partnership Related Rights;

- (2) the Partnership Agreement; and
- (3) each Specific Contract,

on the date of this Deed or, if later, within 5 Business Days of the date of entry by the Company into the Partnership Agreement or Specific Contract; and

- (B) in respect of any other asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*) promptly upon the request of the Security Agent from time to time,

and in each case shall use reasonable endeavours to procure that each notice is acknowledged by the counterparty, obligor or debtor specified by the Security Agent (such acknowledgement to be in substantially the form set out in Schedule 1, or with such amendment, as the Security Agent may agree).

## **5. FURTHER ASSURANCE**

### **5.1 Further Assurance: General**

The Company shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (A) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Company 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 the Collateral Rights;
- (B) to confer on the Security Agent security over any property and assets of the Company located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and/or
- (C) to facilitate the realisation of the Charged Property.

### **5.2 Necessary Action**

The Company 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 by or pursuant to this Deed.

### **5.3 Implied Covenants for Title**

The obligations of the Company under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

## **6. NEGATIVE PLEDGE AND DISPOSALS**

### **6.1 Negative Pledge**

Subject to the terms of the Facilities Agreement, the Company undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any security over all or any part of the Charged Property.

## **6.2 No Disposal of Interests**

Subject to the terms of the Facilities Agreement, the Company undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed:

- (A) dispose of all or any part of the Charged Property;
- (B) allow any person to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, materially adversely affect the value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights, other than the assignment granted by the Company pursuant to clause 8.2.7 (*Priority of Distribution: Application of Cash*) of the Partnership Agreement.

## **7. REPRESENTATIONS**

The Company makes the representations and warranties set out in this Clause 7 (*Representations*) to the Security Agent on the date of this Deed and on each date upon which the Repeating Representations are deemed to be repeated under the Facilities Agreement.

### **7.1 Title to Charged Property and Security**

- (A) It is the sole legal and beneficial owner of the Charged Property with the right to transfer with full title guarantee all or any part of the Charged Property and has good, valid and marketable title to the Charged Property.
- (A) The Charged Property is not subject to any Security (other than the Transaction Security).

### **7.2 Authority**

- (A) it has the power to enter into, perform and deliver this Deed;
- (B) it has taken all necessary action:
  - (1) to authorise the entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;
  - (2) to ensure that its obligations under this Deed are valid, legally binding and enforceable in accordance with their terms, including upon the occurrence of an Insolvency Event; and
  - (3) to make this Deed admissible in evidence in the courts of England and its Relevant Jurisdictions;
- (C) its entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:
  - (1) any law or regulation applicable to it;
  - (2) its constitutional documents; or
  - (3) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

### **7.3 Obligations**

Its payment obligations under this Deed rank at least pari passu with all its other present and future unsecured payment obligations, (including upon the occurrence of an Insolvency Event), except for obligations mandatorily preferred by law applying to companies generally.

## **8. GENERAL UNDERTAKINGS**

### **8.1 Information and Access**

The Company shall from time to time on reasonable request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the Company's business and affairs, the Charged Property and its compliance with the terms of this Deed and the Company shall permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of the Company.

### **8.2 Assigned Agreements**

The Company shall:

- (A) perform all its obligations under each Specific Contract in a diligent and timely manner;
- (B) not make or agree to make any amendments to any Specific Contract, waive any of its rights under any Specific Contract or exercise any right to terminate any Specific Contract, except with the prior consent of the Security Agent not to be unreasonably withheld; and
- (C) take all reasonable and practicable steps to preserve and enforce its rights under each Specific Contract and pursue all its rights and claims under each Specific Contract in a timely fashion,

to the extent failure to do so would be materially prejudicial to the Finance Parties.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 Enforcement**

Upon or at any time after the occurrence of an Event of Default (as long as it is continuing) or if the Company requests the Security Agent to exercise any of its powers under this Deed or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court, the security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Company or prior authorisation from any court, in its absolute discretion:

- (A) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or

extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## **9.2 No Liability as Mortgagee in Possession**

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

## **9.3 Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be such process as the Security Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

# **10. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

## **10.1 Extension of Powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

## **10.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Company on or at any time after the occurrence of an Event of Default (which is continuing).

# **11. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

## **11.1 Appointment and Removal**

After the occurrence of an Event of Default (as long as it is continuing) or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or if requested to do so by the Company, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Company:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s); or
- (E) appoint one or more persons to be an administrator of the Company.

#### **11.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and Removal*) shall be:

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) for all purposes deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (C) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

#### **11.3 Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

### **12. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company):

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (B) 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);
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do; and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of

all or any part of the Charged Property) or (3) bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Property.

**13. APPLICATION OF MONIES**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Company) in accordance with clause 27 (*Application of Proceeds*) of the Facilities Agreement.

**14. PROTECTION OF PURCHASERS**

**14.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

**14.2 Protection of Purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

**15. POWER OF ATTORNEY**

**15.1 Appointment and Powers**

The Company by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (A) carrying out any obligation imposed on the Company by this Deed or the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property which it has failed to do; and / or
- (B) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

**15.2 Ratification**

The Company shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 15.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers.



## **16. EFFECTIVENESS OF SECURITY**

### **16.1 Company's Obligations**

The obligations of the Company and the Collateral Rights shall not be discharged, impaired or otherwise affected by:

- (A) any winding-up, dissolution, administration or re-organisation of or other change in any Obligor or any other person;
- (B) any of the Secured Obligations being at any time illegal, invalid, unenforceable or ineffective;
- (C) any time or other indulgence being granted to any Obligor or any other person;
- (D) any amendment, variation, waiver or release of any of the Secured Obligations;
- (E) any failure to take or failure to realise the value of any other collateral in respect of the Secured Obligations or any release, discharge, exchange or substitution of any such collateral; or
- (F) any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Company under this Deed.

### **16.2 Continuing security**

- (A) The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- (B) No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **16.3 Cumulative Rights**

The security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as security 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.

### **16.4 No Prejudice**

The security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Security Agent (whether in its capacity as security 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 or any Collateral Right.

### **16.5 Remedies and Waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

**16.6 No Liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Deed or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

**16.7 Partial Invalidity**

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

**16.8 Waiver of defences**

The obligations of the Company under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, 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 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 any Transaction Obligor or any other person;
- (E) any amendment (however fundamental) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations;  
or
- (G) any insolvency or similar proceedings.

**16.9 Immediate recourse**

The Company waives any right it may have of first requiring any Finance 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 Company under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

**16.10 Deferral of Rights**

Until such time as the Secured Obligations have been discharged in full, the Company 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 any Transaction Obligor;
- (B) to claim any contribution from any guarantor of any Transaction Obligor's obligations under this Deed; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Finance Party.

**17. RELEASE OF SECURITY**

**17.1 Redemption of security**

Subject to Clause 17.3 (*Discharge Conditional*), below, upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Finance Documents, the Security Agent shall as soon as reasonably practicable, at the request and reasonable cost of the Company, release and cancel the security constituted by this Deed and procure the reassignment to the Company of the property and assets assigned to the Security Agent pursuant to this Deed, in each case subject to Clause 17.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees and execute and deliver such further deeds or documents as the Company may reasonably require in order to give effect to this Clause.

**17.2 Avoidance of Payments**

If the Security Agent (acting reasonably and on the basis of legal advice received by it for this purpose) considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

**17.3 Discharge Conditional**

Any settlement or discharge between the Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Company the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

**18. SET-OFF**

The Company authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Company and apply any credit balance to which the Company is entitled on any account with the Security Agent in accordance with Clause 13 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

**19. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Facilities Agreement, all payments thereafter by or on behalf of the Company to the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

**20. CURRENCY INDEMNITY**

If any sum (a "**Sum**") owing by the Company under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (A) making or filing a claim or proof against the Company;
- (B) obtaining an order or judgment in any court or other tribunal;
- (C) enforcing any order or judgment given or made in relation to this Deed; or
- (D) applying the Sum in satisfaction of any of the Secured Obligations,

the Company shall indemnify the Security Agent from and against any loss suffered or incurred as a result of any discrepancy between (1) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (2) the rate or rates of exchange available to the Security Agent at the time of such receipt of such Sum.

**21. ASSIGNMENT**

The Security Agent may assign and transfer all or any of its rights and obligations under this Deed in accordance with the terms of the Facilities Agreement. Subject to the terms of the Facilities Agreement, the Security Agent shall be entitled to disclose such information concerning the Company and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**22. NOTICES**

**22.1 Communications in Writing**

Each communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by letter or by electronic mail.

#### **22.2 Addresses**

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

- (A) in the case of the Company, that identified with its name below;
- (B) in the case of the Security Agent, that identified with its name below,

or any substitute address, electronic mail address, or department or officer as the Party may notify to the Agent pursuant to clause 32 of the Facilities Agreement (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

#### **22.3 Delivery**

- (A) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (1) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, or
  - (2) if made by way of electronic mail, when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (*Addresses*) of this Deed or clause 32.2 (*Addresses*) of the Facilities Agreement if addressed to that department or officer.

- (B) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (C) Any communication or document which becomes effective, in accordance with paragraphs (A) to (B) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day

#### **22.4 English language**

- (A) Any notice given under or in connection with this Deed must be in English.
- (B) All other documents provided under or in connection with this Deed must be:
  - (1) in English; or
  - (2) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will

prevail unless the document is a constitutional, statutory or other official document.

**23. EXPENSES, STAMP TAXES AND INDEMNITY**

**23.1 Expenses**

The Company shall, from time to time on demand of the Security Agent, reimburse the Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (A) the negotiation, preparation and execution of this Deed and the completion of the transactions and perfection of the security contemplated in this Deed; and
- (B) the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Deed or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2.2 (*Interest on Demands*).

**23.2 Stamp Taxes**

The Company shall pay all stamp, registration and other taxes to which this Deed, the security contemplated in this Deed or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, reasonable costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

**23.3 Indemnity**

The Company shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Charged Property.

**24. PAYMENTS FREE OF DEDUCTION**

All payments to be made to the Security Agent under this Deed shall be made free and clear of and without deduction for or on account of tax unless the Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

**25. DISCRETION AND DELEGATION**

**25.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**25.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any negligence, misconduct, omission or default on the part of, any such delegate or sub-delegate.

**26. PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of one hundred and twenty (120) years from the date of the Facilities Agreement.

**27. SECURITY AGENT PROVISIONS**

- 27.1 The Security Agent executes this Deed in its capacity as Security Agent in the exercise of the rights, powers, authorities and discretions conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. The Security Agent will exercise its rights, powers, authorities and discretions under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents as if they were set out in full in this Deed.
- 27.2 The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- 27.3 Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed, the Security Agent is entitled to seek instructions from the relevant Lenders in accordance with the provisions of the Facility Agreement and other Finance Document and at any time, and where it so acts or refrains from acting on the instructions of the relevant Lenders entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from so acting.

**28. GOVERNING LAW**

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

**29. JURISDICTION**

**29.1 English Courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity and any non-contractual obligations arising out of or in connection with this Deed) (a "Dispute").

**29.2 Convenient Forum**

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

**29.3 Exclusive Jurisdiction**

This Clause 29 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 29.1 (*English Courts*), the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction provided that any one Transaction Obligor subject to those proceedings is incorporated in that jurisdiction, has an establishment in that jurisdiction and/or has assets in that jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions provided that any one Transaction Obligor subject to those proceedings is incorporated in that jurisdiction, has an establishment in that jurisdiction and/or has assets in each such jurisdiction.

**THIS DEED** has been signed on behalf of the Security Agent and executed as a deed by the Company and is delivered by it on the date specified above.



**SCHEDULE 1**

**NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2019 between TRILLIUM HOLDINGS LIMITED  
and Mount Street Mortgage Servicing Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Mount Street Mortgage Servicing Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

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

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: Mount Street Mortgage Servicing Limited (as Security Agent)

Copy: TRILLIUM HOLDINGS LIMITED

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2019 between TRILLIUM HOLDINGS LIMITED  
and Mount Street Mortgage Servicing Limited (the Security Agreement)**

We confirm receipt from TRILLIUM HOLDINGS LIMITED (the **Company**) of a notice dated [ ] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Company's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

- a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Contract counterparty]

**The Company**

Signed as a deed on behalf of  
**TRILLIUM HOLDINGS LIMITED**  
acting by two directors:

)  
)  
)

...  
Director *R GURNHILL*

Director *A BULKIN*

Address: 140 London Wall EC2Y 5DN

Email: Treasury.team@tc-tr.com

Attention: Joanna Walker

**The Security Agent**

Signed by  
**MOUNT STREET MORTGAGE  
SERVICING LIMITED**

)  
)  
)

By:

Address:

Fax:

Attention

**The Company**

Signed as a deed on behalf of  
**TRILLIUM HOLDINGS LIMITED**  
acting by two directors:

)  
)  
)

.....  
**Director**

.....  
**Director**

Address: 140 London Wall EC2Y 5DN

Email: Treasury.team@te-tr.com

Attention: Joanna Walker

**The Security Agent**

Signed by  
**MOUNT STREET MORTGAGE  
SERVICING LIMITED**

)  
)  
)



By: **James Buncle**  
**Director**

Address: Ground Floor, Woolgate Exchange  
25 Basinghall Street  
Fax: London EC2V 5HA

Attention: +44 (0)20 3004 1472  
Baljit Maloh