

MR01

Particulars of a charge



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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 NOT for**
You may not use this form to
register a charge where the
instrument Use form MR0

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 04329976

Company name in full CLOF Victoria Nominee 2 Limited

3

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 16/02/2017

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 Landesbank Baden-Württemberg, London Branch (Security Agent)

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	
Brief description	<p>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</p>	<p>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"</p> <p>Please limit the description to the available space</p>
	<p>The land known as Belgrave House, 76 Buckingham Palace Road, London with registered title number NGL809802 and those assets listed in Schedule 2 of the instrument. For more information, please refer to the instrument</p>	
5	Other charge or fixed security	
	<p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to Section 7</p>	
	<p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ^①	
	<p>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</p> <p><input type="checkbox"/></p>	<p>^① This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature <i>X Allen & Overy LLP</i> <i>X</i></p> <p>Legal advisers to the Security Agent</p>	
	<p>This form must be signed by a person with an interest in the charge</p>	

MRO1

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 David Lavery

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country

DX

Telephone 020 3088 2160



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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4329976

Charge code: 0432 9976 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th February 2017 and created by CLOF VICTORIA NOMINEE 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2017

Dx

Given at Companies House, Cardiff on 8th March 2017



Companies House



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

EXECUTION VERSION

Allen & Overy LLP

Except for material redacted pursuant to
s859G of the Companies Act 2006
I certify that this is a correct copy
of the original document

SECURITY AGREEMENT

Allen & Overy LLP
01/03/17

16 February
DATED _____ 2017

BETWEEN

THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

and

LANDESBANK BADEN-WURTTENBERG, LONDON BRANCH
as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1 Definitions and interpretation	3
2 Creation of security	5
3 Representations - general	9
4 Restrictions on dealings	9
5 Land	9
6 Investments	10
7 Restricted credit balances	12
8 Insurances	12
9 Receivables	12
10 Relevant Contracts	12
11 When security becomes enforceable	13
12 Enforcement of security	13
13 Receiver	15
14 Powers of Receiver	16
15 Application of proceeds	18
16 Expenses and indemnity	18
17 Delegation	19
18 Winding up of trust	19
19 Further assurances	19
20 Power of attorney	20
21 Preservation of security	20
22 Miscellaneous	22
23 Release	23
24 Governing law	23
25 Enforcement	23

Schedules

1	Chargors	24
2	Security Assets	25
3	Forms of letter for Account Bank	27
4	Form of letter for Insurers	30
5	Forms of letter for Assigned Relevant Contracts	33
6	Forms of letter for Charged Relevant Contracts	36

Signatories	39
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16 February

THIS SECURITY DEED is dated _____ 2017 and is made

BETWEEN

- (1) THE COMPANIES listed in Schedule 1 (Chargors) of this Deed (each a Chargor and together the Chargors), and
- (2) LANDESBANK BADEN-WURTTENBERG, LONDON BRANCH as security agent and trustee (in this capacity, the Security Agent)

BACKGROUND.

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

Account Bank means a bank with which a Restricted Account is maintained

Act means the Law of Property Act 1925

Assigned Relevant Contract means, in respect of a Chargor, any agreement, instrument or other document specified in Schedule 2 (Security Assets) under its name under the heading **Assigned Relevant Contracts**

Charged Relevant Contract means, in respect of a Chargor, any agreement, instrument or other document specified in Schedule 2 (Security Assets) under its name under the heading **Charged Relevant Contracts**

Company means Cityhold UK Holding S à r l, a *société à responsabilité limitée* incorporated under the laws of Luxembourg with its registered office at 4a, rue Henri Schnadt, L-2530 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés de Luxembourg*) under registration number B 195059

Facility Agreement means the facility agreement dated on or about the date of this Deed between (among others) the Company and the Security Agent

Receivable means any and all present and future receivable, claims, rights, title or monies regardless of their nature (including, without limitation, principal, interest, default interest, commissions, costs and indemnities), in any currency or currencies, whether actual or contingent, whether owed jointly and severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by an Obligor to a Chargor

Party means a party to this Deed

Receiver means a receiver, a receiver and manager, or an administrative receiver, in each case, appointed under this Deed

Restricted Account means each Account and each Existing Account and includes.

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred, and
- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under or in connection with each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

Security Asset means each asset of a Chargor which from time to time is, or is expressed to be, subject to any Security Interest created by this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

1 2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed, unless expressly defined in this Deed
- (b) The provisions of clause 1 2 (Construction) and 1 7 (Limited recourse to the Corporate Trustees) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement will be construed as references to this Deed
- (c) Any reference in this Deed to
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person,
 - (ii) a **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
 - (iii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset,
 - (iv) any share, stock, debenture, bond or other security or investment includes
 - (A) any dividend, interest or other distribution paid or payable,
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

- (C) any right against any clearance system,
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets), and
 - (E) any cash or securities account maintained by any custodian or other entity,
- in each case, in relation to that share, stock, debenture, bond or other security or investment,
- (v) **this Security** means any security created by this Deed, and
 - (vi) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part)
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
 - (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
 - (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
 - (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset

1 3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of each Chargor,
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities, and

- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition
 - (i) that Chargor must notify the Security Agent promptly,
 - (ii) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition,
 - (iii) unless the Security Agent otherwise requires, that Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition, and
 - (iv) if that Chargor obtains the required consent or satisfies the relevant condition
 - (A) that Chargor must notify the Security Agent promptly, and
 - (B) all that Chargor's rights under the document will immediately be secured in accordance with this Deed
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties

2.1 Land

- (a) Each Chargor charges
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it, this includes the real property (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Real Property**, and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property owned by it
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants

2.2 Investments

Each Chargor

- (a) mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee, trustee, custodian or clearance system on its behalf, and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other

securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf

2.3 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession

2.4 Restricted credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Restricted Account, any amount standing to the credit of that account and the debt represented by that account

2.5 Insurances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest but excluding any rights under any liability insurance contract or policy in respect of liabilities of that Chargor to third parties

2.6 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights
 - (i) in respect of each Assigned Relevant Contract to which it is a party,
 - (ii) in respect of all Rental Income, and
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document
- (b) Subject to paragraph (c) below, each Chargor charges by way of a first fixed charge all of its rights in respect of any agreement, instrument or other document to which it is a party, including each Charged Relevant Contract
- (c) Paragraph (b) above does not apply to any agreement, instrument or other document to which a Chargor is a party that is subject to any fixed security created under any other term of this Clause

2.7 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right, this includes the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**,
- (b) any copyright or other intellectual property monopoly right, or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above

2.8 Miscellaneous

- (a) Subject to paragraph (b) below, each Chargor charges by way of first fixed charge
 - (i) any beneficial interest, claim or entitlement it has in any pension fund,
 - (ii) its goodwill,
 - (iii) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset, and
 - (iv) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (iii) above
- (b) Paragraph (a) above does not apply to any Authorisation (statutory or otherwise) held in connection with a Chargor's use of any Security Asset if the terms of that Authorisation prevent that Chargor from providing the charge referred to in paragraph (a) above
- (c) Each Chargor charges by way of first fixed charge each Receivable owed to it

2.9 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if
 - (i) an Event of Default is continuing, or
 - (ii) the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law and to the extent permissible under applicable law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of that Chargor
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Finance Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by each Chargor, by reference to the facts and circumstances then existing, on each date during the Security Period

4. RESTRICTIONS ON DEALINGS

No Chargor may

- (a) create or permit to subsist any Security Interest on any Security Asset, or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Facility Agreement or this Deed

5. LAND

5.1 General

In this Clause

Mortgaged Property means all freehold or leasehold property included in the definition of **Security Asset** and, where the context so requires, includes any buildings on that property

5.2 Acquisitions

- (a) If a Chargor acquires any freehold or leasehold property after the date of this Deed it must
 - (i) notify the Security Agent promptly,
 - (ii) within five Business Days of demand and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require,
 - (iii) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security, and
 - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over that lease, that Chargor will not be required to perform that obligation

unless and until it has obtained the landlord's consent That Chargor must use its reasonable endeavours to obtain the landlord's consent

5 3 H M Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer (Standard Form P)"

5 4 Deposit of title deeds

Each Chargor must deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf, or procure that the same are held to the Security Agent's order pursuant to a solicitor's undertaking (in form and substance satisfactory to the Security Agent)

6 INVESTMENTS

6 1 General

In this Clause

Investments means

- (a) the Shares, and
- (b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets

Shares means the shares owned by London Belgrave (ND) Trustee Limited as trustee of the London Belgrave Unit Trust in

- (a) CLOF Victoria Nominee 1 Limited, and
- (b) CLOF Victoria Nominee 2 Limited

6 2 Deposit

Each Chargor must

- (a) promptly deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments, and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be required by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments

6.3 Other obligations in respect of Investments

The Security Agent is not obliged to

- (a) perform any obligation of a Chargor,
- (b) make any payment,
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment

6.4 Voting rights and dividends

- (a) Before this Security becomes enforceable
 - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments,
 - (ii) all dividends, distributions or other income paid or payable in relation to the Investments must only be paid as permitted under the Finance Documents
- (b) After this Security has become enforceable
 - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise, and
 - (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Investments

6.5 Clearance systems

Each Chargor must, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system

6.6 Custodian arrangements

Each Chargor must

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require, and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require

7 RESTRICTED CREDIT BALANCES

7.1 General

In this Clause, **Account Bank** means any bank or financial institution maintaining a Restricted Account located in England and Wales on behalf of a Chargor

7.2 Notices of charge

Each Chargor must

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank, and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank)

8. INSURANCES

Each Chargor must, in respect of any Insurances taken out by it or on its behalf or in which it has an interest

- (a) in respect of any Insurance which is in place on the date of this Deed, promptly serve a notice of charge, substantially in the form of Part 1 (Notice to Insurer) of Schedule 4 (Form of letter for Insurer), on the insurer,
- (b) in respect of any Insurances which is entered into following the date of this Deed, promptly after entering into such Insurances, serve a notice of charge, substantially in the form of Part 1 (Notice to Insurer) of Schedule 4 (Form of letter for Insurer), on the insurer, and
- (c) use reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Insurer) of Schedule 4 (Form of letter for Insurer)

9. RECEIVABLES

After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor, any Chargor's rights in respect of its Receivables and under any document evidencing a Receivable

10 RELEVANT CONTRACTS

10.1 General

In this Clause

Relevant Contract means

- (a) any Assigned Relevant Contract,
- (b) any Charged Relevant Contract, and
- (c) any other agreement, instrument or other document to which a Chargor is a party and which the Security Agent has designated in writing a Relevant Contract

10.2 Preservation

Unless otherwise permitted pursuant to the terms of the Facility Agreement, no Chargor may, without the prior consent of the Security Agent

- (a) amend or waive any term of, or terminate, any Relevant Contract to which it is a party, or
- (b) take any action which might jeopardise the existence or enforceability of any such Relevant Contract

10.3 Notices of assignment/charge

Each Chargor must

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 (Notice to Counterparty) of Schedule 5 (Forms of letter for Assigned Relevant Contracts), on each counterparty to an Assigned Relevant Contract to which it is a party,
- (b) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 5 (Forms of letter for Assigned Relevant Contracts),
- (c) immediately serve a notice of charge, substantially in the form of Part 1 (Notice to Counterparty) of Schedule 6 (Forms of letter for Charged Relevant Contracts), on each counterparty to a Relevant Contract to which it is a party that is not an Assigned Relevant Contract, and
- (d) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 6 (Forms of letter for Charged Relevant Contracts)

11 WHEN SECURITY BECOMES ENFORCEABLE

11.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing

11.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct

11.3 Power of sale

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

12. ENFORCEMENT OF SECURITY

12.1 General

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

- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act

12.2 No liability as mortgagee in possession

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

12.3 Privileges

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

12.4 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

12.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following
 - (i) redeem any prior Security Interest against any Security Asset,
 - (ii) procure the transfer of that Security Interest to itself, and
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor
- (b) Each Chargor must, within five Business Days of demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest

12.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

12.7 Financial collateral

(a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of each Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities

(b) Where any financial collateral is appropriated

- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest,
- (ii) if it is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation, and
- (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property advisor, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use

13. RECEIVER

13.1 Appointment of Receiver

(a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if

- (i) this Security has become enforceable, or
- (ii) a Chargor so requests the Security Agent in writing at any time

(b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand

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

(d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986

13.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may,

whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

13 3 Remuneration

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

13 4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

13 5 Relationship with Security Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

14. POWERS OF RECEIVER

14 1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

14.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

14 3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit

14.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit

- (b) A Receiver may discharge any person appointed by any Chargor

14.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit

14.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor

14.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender)

14.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

14.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit

14.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

14.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

14.12 Delegation

A Receiver may delegate its powers in accordance with this Deed

14.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

14 14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation or other works, and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit

14 15 Other powers

A Receiver may

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes

15 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in the following order of priority

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Facility Agreement, and
- (b) in payment of the surplus (if any) to the relevant Chargor or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

16. EXPENSES AND INDEMNITY

Each Chargor must

- (a) on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) reasonably incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation (including, without limitation, any Environmental Law), and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses

17. DELEGATION

17.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

17.2 Terms

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

17.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate in respect of any delegate's or sub-delegate's actions under or in respect of this Deed

18 WINDING UP OF TRUST

If the Security Agent, with the approval of the Facility Agent, determines that

- (a) all obligations and liabilities secured by this Deed have been fully and finally discharged, and
- (b) no Finance Party, Receiver or Delegate is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,

then

- (i) the trusts set out in this Deed will be wound up and the Security Agent will release, without recourse or warranty, all of the Security and the rights of the Security Agent under this Deed, and
- (ii) any Security Agent which has resigned pursuant to clause 27.16 (Resignation of the Security Agent) of the Facility Agreement will release, without recourse or warranty, all of its rights under this Deed

19 FURTHER ASSURANCES

19.1 Further assurances

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for

- (a) creating, perfecting or protecting any security over any Security Asset, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset

19.2 Action required

The action that may be required under Clause 19.1 (Further assurances) includes

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee, or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

20 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

21. PRESERVATION OF SECURITY

21.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party)

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor,
- (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 Obligor or any other person,
- (d) 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,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,

- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or
- (h) any insolvency, resolution or similar proceedings

21 3 Immediate recourse

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

21 4 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and a Chargor will not be entitled to the benefit of such moneys, security or rights, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed

21 5 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed
 - (i) to be indemnified by an Obligor,
 - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents,
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has granted security under this Deed,
 - (v) to exercise any right of set-off against any Obligor, and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party

- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed

21.6 Additional security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security

22 MISCELLANEOUS

22.1 Continuing security

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

22.2 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

22.3 Tacking

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

22.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with each Chargor
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

22.5 Time deposits

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

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate

22.6 Notice to Chargors

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any Transaction Obligor in respect of any obligation or liability under any agreement, instrument or other document to which that Transaction Obligor is a party

22.7 Release of Chargor's rights

If the shares in an Obligor are disposed of as a result of enforcement of this Security, each Chargor irrevocably authorises the Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Obligor or Secured Party) to release (in whole or in part) that Obligor (and any Subsidiary of that Obligor) from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Chargor under or in connection with the Finance Documents as a result of that Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation)

23. RELEASE

At the end of the Security Period or as otherwise provided for in accordance with the terms of the Finance Documents, the Finance Parties must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security

24. GOVERNING LAW

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

25. ENFORCEMENT

25.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 25.1 (Jurisdiction) is for the benefit of the Finance Parties only. As a result, the Finance Parties will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE 1

CHARGORS

Chargor	Jurisdiction of incorporation	Registration number and commercial register (or equivalent, if any)
Cityhold UK Holding S à r l	Luxembourg	Luxembourg trade and companies register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under registration number B 195059
HV Properties S à r l	Luxembourg	Luxembourg trade and companies register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under registration number B 172637
HV Freehold S a r l	Luxembourg	Luxembourg trade and companies register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under registration number B 172637
Cityhold UK Investment S a r l	Luxembourg	Luxembourg trade and companies register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under registration number B 196734
NFL Trustee No 1 Limited and NFL Trustee No 2 Limited each as a trustee of the New Fetter Lane Unit Trust	Jersey	Registered numbers 116757 and 116758 respectively
60 GPS Trustee No 1 Limited and 60 GPS Trustee No 2 Limited as each as a trustee of the 60 Great Portland Street Unit Trust	Jersey	Registered numbers 120000 and 120001 respectively
London Belgrave (ND) Trustee Limited as trustee of the London Belgrave Unit Trust	Jersey	Registered number 107150
CLOF Victoria Nominee 1 Limited as a nominee for and on behalf of the trustee of the London Belgrave Unit Trust, London Belgrave (ND) Trustee Limited	England and Wales	Registered number 04329970
CLOF Victoria Nominee 2 Limited as a nominee for and on behalf of the trustee of the London Belgrave Unit Trust, London Belgrave (ND) Trustee Limited	England and Wales	Registered number 04329976

SCHEDULE 2
SECURITY ASSETS
REAL PROPERTY

Chargor	Tenure	Property Details	Registered Title Number
HV Freehold S à r l	Freehold and Leasehold	The land known as 40 Holborn Viaduct (and land on its north side) and 2 Charterhouse Street (and land on its south side) London, EC1	NGL856925 (Freehold), NGL857819 (Freehold), NGL880090 (Freehold) and EGL550018 (Leasehold)
NFL Trustee No 1 Limited and NFL Trustee No 2 Limited as trustees of the New Fetter Lane Unit Trust	Leasehold	The land known as 12-14 New Fetter Lane and 43 New Fetter Lane London EC4A 1AG	AGL288042
CLOF Victoria Nominee 1 Limited and CLOF Victoria Nominee 2 Limited as nominees for and on behalf of the trustee of the London Belgrave Unit Trust, currently being London Belgrave (ND) Trustee Limited	Leasehold	The land known as Belgrave House, 76 Buckingham Palace Road, London	NGL809802
60 GPS Trustee No 1 Limited and 60 GPS Trustee No 2 Limited as each as a trustee of the 60 Great Portland Street Unit Trust	Freehold	The land known as 60 Great Portland Street (being 58 to 66 (even numbers) Great Portland Street, 52 to 66 (even numbers) Mortimer Street and 1 to 17 (odd numbers) Little Titchfield Street), 46 Mortimer Street, London and 48-50 Mortimer Street London	NGL94521, NGL956934 and NGL958532

ASSIGNED RELEVANT CONTRACTS

- 1 Each Hedging Agreement
- 2 Each Lease Document
- 3 The Underlease dated 29 April 2002 made between Grosvenor Estate Belgravia and Grosvenor Belgravia Investment Limited as varied by deeds of variation dated 29 April 2022 and 23 February 2011

CHARGED RELEVANT CONTRACTS

- 1 Each agreement appointing a Managing Agent
- 2 Each agreement appointing an Asset Manager
- 3 The duty of care deed dated 23 February 2011 between Grosvenor Investments Limited and Pavillion Trustees Limited and Pavillion Property Trustees Limited as trustees of the London Belgrave Unit Trust in favour of CLOF Victoria Nominee 1 Limited and CLOF Victoria Nominee 2 Limited as nominees for and on behalf of London Belgrave (ND) Trustee Limited

SCHEDULE 3
FORMS OF LETTER FOR ACCOUNT BANK
PART 1
NOTICE TO ACCOUNT BANK

To [Account Bank]

Copy Landesbank Baden-Wurttemberg London Branch (as Security Agent)

[Date]

Dear Sirs,

**Security Agreement dated [] between Cityhold UK Holding S a r l.
and Landesbank Baden-Wurttemberg, London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of Landesbank Baden-Wurttemberg, London Branch (the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no [] sort code []) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent any information relating to the Restricted Account requested from you by the Security Agent,
- (b) comply with the terms of any written notice or instruction relating to the Restricted Account received by you from the Security Agent,
- (c) hold all sums standing to the credit of the Restricted Account to the order of the Security Agent, and
- (d) pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent

We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent

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

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 confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to us

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To Landesbank Baden-Wurttemberg London Branch (as Security Agent)

Copy [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between Cityhold UK Holding S à r.l
and Landesbank Baden-Wurttemberg, London Branch (the Security Agreement)**

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no [], sort code []) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in the Restricted Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account, and
- (d) will not permit any amount to be withdrawn from the Restricted Account without your prior written consent

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

Yours faithfully,

(Authorised signatory)

[Account Bank]

SCHEDULE 4
FORM OF LETTER FOR INSURERS

PART 1

NOTICE TO INSURER

[On the letterhead of the Chargor]

To [Insurer]

[Date] 2017

Dear Sirs,

Security Agreement dated [●] between, amongst others, Cityhold UK Holding S.à r.l. Chargor and Landesbank Baden-Wurttemberg, London Branch as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we, [●] (the **Chargor**), have charged (by way of first fixed charge) to Landesbank Baden-Wurttemberg, London Branch (as trustee for the Finance Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of *[insert details of Insurances]*

In this letter, **Event of Default** has the meaning given to that term in the Facility Agreement (as defined in the Security Agreement)

We irrevocably instruct and authorise you to, following notification by the Security Agent that an Event of Default has occurred and is continuing

- (a) hold any insurance proceeds due and payable to the Chargor (but, for the avoidance of doubt, excluding any payment due to a third party in respect of public liability insurance) to the order of the Security Agent for so long as that Event of Default remains continuing (unless the Security Agent has enforced all or any part of any security created by or pursuant to the Security Agreement prior to such Event of Default ceasing to be continuing), and
- (b) pay or release any insurance proceeds due and payable to the Chargor (but, for the avoidance of doubt, excluding any payment due to a third party in respect of public liability insurance) in accordance with the written instructions of the Security Agent for so long as that Event of Default remains continuing (unless the Security Agent has enforced all or any part of any security created by or pursuant to the Security Agreement prior to such Event of Default ceasing to be continuing)

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

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 [ADDRESS], marked for the attention of [●]

Yours faithfully,

[●]

(Authorised signatory)

PART 2
ACKNOWLEDGEMENT OF INSURER

To Landesbank Baden-Wurtemberg London Branch as Security Agent

Copy [●] (the Chargor)

[Date]

Dear Sirs,

Security Agreement dated [●] between, amongst others, Cityhold UK Holding S.à r.l. as Chargor and Landesbank Baden-Wurtemberg, London Branch as security agent (the Security Agreement)

We confirm receipt from [●] (the Chargor) of a notice dated [●] 2017 of charge (by way of first fixed charge) upon the terms of the Security Agreement over all the rights of the Chargor to receive any proceeds of any insurance claim

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in relation to the rights of the Chargor in respect of [the relevant insurances] (other than any notice that has subsequently been revoked), and
- (c) will pay all sums due to the Chargor (for the avoidance of doubt, excluding any payment due to a third party in respect of public liability insurance), and give notices, under [the relevant insurances] as directed in that 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)

[Insurer]

SCHEDULE 5

FORMS OF LETTER FOR ASSIGNED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To [COUNTERPARTY]

Copy **LANDESBANK BADEN-WURTTENBERG, LONDON BRANCH** (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [●] between, amongst others, Cityhold UK Holding S à r.l as Chargor and Landesbank Baden-Württemberg, London Branch as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Landesbank Baden-Württemberg London Branch (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 the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications 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 all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without its prior consent.

[Until we instruct you otherwise, we irrevocably instruct and authorise you to continue to pay all rent and all other moneys payable by you under the Lease Document to the account previously notified to you]¹

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 consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

¹ To be included in each notice in respect of a Lease Document

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 [ADDRESS], with a copy to ourselves

Yours faithfully,

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To Landesbank Baden-Wuerttemberg, London Branch (as Security Agent)

Copy [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between, amongst others, Cityhold UK Holding S à r l. as Chargor and Landesbank Baden-Wuerttemberg, London Branch as security agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will make payments and send communications under the Contract as directed in that notice

[We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right]

[We [also] confirm that we have not received notice of the interest of any third party in the Contract]

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

Yours faithfully,

(Authorised signatory)

[Counterparty]

SCHEDULE 6

FORMS OF LETTER FOR CHARGED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To [Counterparty]

Copy Landesbank Baden-Württemberg, London Branch (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [●] between, amongst others, Cityhold UK Holding S a r l. as Chargor and Landesbank Baden-Württemberg, London Branch as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Landesbank Baden-Württemberg, London Branch (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 the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications 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 all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without the prior consent of the Security Agent.

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 consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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 [ADDRESS], with a copy to ourselves.

Yours faithfully,

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To Landesbank Baden-Wurttemberg, London Branch (as Security Agent)

Copy [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between, amongst others, Cityhold UK Holding S.a r.l. as Chargor and Landesbank Baden-Wurttemberg, London Branch as security agent (the Security Agreement)

We confirm receipt from [●] (the Chargor) of a notice dated [●] of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the Contract)

We confirm that we will make payments and send communications under the Contract as directed in that notice

[We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right]

[We [also] confirm that we have not received notice of the interest of any third party in the Contract]

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

Yours faithfully,

...

(Authorised signatory)

[Counterparty]

SIGNATORIES

Chargors

SIGNED as a deed on behalf of
CITYHOLD UK HOLDING S.À R.L.,
a company incorporated in Luxembourg,


by

Torhild Inger Refsdal

and

_____, being

persons who, in accordance with the laws _____
of that territory, are acting under the
authority of the company


Authorised Signatory

Authorised Signatory

SIGNED as a deed on behalf of
HV PROPERTIES S.À R.L.,
a company incorporated in Luxembourg,


by

Gudrun Hednäs

and

_____, being

persons who, in accordance with the laws _____
of that territory, are acting under the
authority of the company


Authorised Signatory

Authorised Signatory

SIGNED as a deed on behalf of
HV FREEHOLD S.À R.L.,
a company incorporated in Luxembourg,


by

Thorild Inger Refsdal

and

_____, being

persons who, in accordance with the laws _____
of that territory, are acting under the
authority of the company


Authorised Signatory

Authorised Signatory

SIGNED as a deed on behalf of
CITYHOLD UK INVESTMENT S.À R.L.,
a company incorporated in Luxembourg,


by

Robert Viksten

and

_____, being

persons who, in accordance with the laws _____
of that territory, are acting under the
authority of the company


Authorised Signatory

Authorised Signatory

SIGNED as a deed on behalf of
NFL TRUSTEE NO. 1 LIMITED
acting in its capacity as trustee of
NEW FETTER LANE TRUST,
a company incorporated in Jersey, by

and

_____, being

persons who, in accordance with the laws _____
of that territory, are acting under the
authority of the company

Authorised Signatory

SIGNED as a deed on behalf of
HV FREEHOLD S.À R.L.,
a company incorporated in Luxembourg,
by

_____ and
_____, being
persons who, in accordance with the laws _____
of that territory, are acting under the
authority of the company

Authorised Signatory

Authorised Signatory

SIGNED as a deed on behalf of
CITYHOLD UK INVESTMENT S.À R.L.,
a company incorporated in Luxembourg,
by

_____ and
_____, being
persons who, in accordance with the laws _____
of that territory, are acting under the
authority of the company

Authorised Signatory

Authorised Signatory

SIGNED as a deed on behalf of
NFL TRUSTEE NO. 1 LIMITED
acting in its capacity as trustee of
NEW FETTER LANE TRUST,
a company incorporated in Jersey, by
Jane Stammers

_____ and
Tim Daniels, being
persons who, in accordance with the laws _____
of that territory, are acting under the
authority of the company

Jane Stammers
Director

Authorised Signatory

Tim Daniels
Director

Authorised Signatory

SIGNED as a deed on behalf of
NFL TRUSTEE NO. 2 LIMITED
 acting in its capacity as trustee of
NEW FETTER LANE TRUST,
 a company incorporated in Jersey, by
Jane Stammers

_____ and
Tim Daniels, being
persons who, in accordance with the laws _____
of that territory, are acting under the
authority of the company

Jane Stammers
Director

Authorized Signatory

Authorised Signatory

Tim Daniele
Director

SIGNED as a deed on behalf of
LONDON BELGRAVE (ND) TRUSTEE LIMITED
 acting in its capacity as trustee of
LONDON BELGRAVE UNIT TRUST,
 a company incorporated in Jersey, by
Jane Stammers

_____ and
Tim Daniels _____, being
persons who, in accordance with the laws _____
of that territory, are acting under the
authority of the company

Jane Stammers
Director

Authorized Signatory

Authorised Signatory

Tim Daniels
Director

Executed as a deed by
CLOF VICTORIA NOMINEE 1 LIMITED
acting as a nominee for and on behalf of the
trustee of the **LONDON BELGRAVE UNIT TRUST,**
LONDON BELGRAVE (ND) TRUSTEE LIMITED,
acting by a director, Jane Stammers,
in the presence of

Jane Stammers
Director

Signature of witness

Name:

Timothy N M Daniels

Address

44 Esplanade
St Helier
Jersey
JE4 9WG

Executed as a deed by
CLOF VICTORIA NOMINEE 2 LIMITED
acting as a nominee for and on behalf of the
trustee of the **LONDON BELGRAVE UNIT TRUST,**
LONDON BELGRAVE (ND) TRUSTEE LIMITED,
acting by a director, Jane Stammers,
in the presence of.

Jane Stammers
Director

Signature of witness

Name

Timothy N M Daniels


Address


44 Esplanade
St Helier
Jersey
JE4 9WG

Security Agent

SIGNED as a deed on behalf of
LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH ,
a company incorporated in Germany, by
ALAIN LAVIOLETTE

_____ and
MICHAEL WEIR, being
persons who, in accordance with the laws _____
of that territory, are acting under the
authority of the company


Authorised Signatory


Authorised Signatory