



Registration of a Charge

Company name: **THE POLLEN ESTATE TRUSTEE COMPANY LIMITED**
Company number: **04533902**

Received for Electronic Filing: **24/02/2021**



Details of Charge

Date of creation: **19/02/2021**
Charge code: **0453 3902 0016**
Persons entitled: **ING BANK N.V., LONDON BRANCH**
Brief description: **BOND STREET HOUSE 14 AND 14A CLIFFORD STREET AND 15, 15A AND 16 NEW BOND STREET, 10-13 OLD BURLINGTON STREET, 12-14A NEW BOND STREET, AND 5-9 CORK STREET. FOR MORE DETAILS OF THE LAND, SHIPS, AIRCRAFT OR INTELLECTUAL PROPERTY CHARGED PLEASE REFER TO THE INSTRUMENT.**
Contains fixed charge(s).
Contains negative pledge.
Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MACFARLANES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4533902

Charge code: 0453 3902 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th February 2021 and created by THE POLLEN ESTATE TRUSTEE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2021 .

Given at Companies House, Cardiff on 25th February 2021

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



Companies House



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

Date 19 February 2021

THE POLLEN ESTATE TRUSTEE COMPANY LIMITED
acting in its capacity as sole trustee of **THE POLLEN ESTATE**
as Chargor

ING BANK N.V., LONDON BRANCH
as Security Agent

THIRD ADDITIONAL SECURITY AGREEMENT

MACFARLANES
Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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DATE

19 February 2021

PARTIES

- 1 **THE POLLEN ESTATE TRUSTEE COMPANY LIMITED** registered in England and Wales with registered number 04533902 acting in its capacity as sole trustee of THE POLLEN ESTATE (the "**Chargor**"); and
- 2 **ING BANK N.V., LONDON BRANCH** acting through its office at 8-10 Moorgate, London, EC2R 6DA as agent and trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND

- A The Chargor entered into the Existing Security Agreements and (in addition, and without prejudice, to the Existing Security Documents) is entering into this deed in connection with the Finance Documents, which, in the case of the Facility Agreement, will be amended by the Amendment Agreement.
- B The Security Agent and the Chargor intend this document to take 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

Unless otherwise provided in this deed, terms defined in the Facility Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

Acceptable Undertaking: a solicitor's undertaking from DLA Piper UK LLP, a firm of solicitors regulated by the Law Society of England and Wales and approved for this purpose by the Security Agent in form and substance satisfactory to the Agent;

Amendment Agreement: the amendment agreement dated on or around the date of this deed and made between the Chargor and the Security Agent and relating to the Facility Agreement;

Assigned Agreements: the agreements listed at Schedule 2 (*Assigned Agreements*) and any other agreement designated in writing as an Assigned Agreement by the Borrower and the Security Agent;

Charged Assets: all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

Construction Document: each document listed in Schedule 3 (*Construction documents*);

Equipment: all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property which is situated on or relates to the Properties now or at any time hereafter (and from time to time) owned by the Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Existing Security Agreements: the security agreement dated 20 September 2017 and the additional security agreement dated 15 May 2020, entered into by the Chargor in favour of the Security Agent;

Existing Security Documents: the Existing Security Agreements, and any other security created pursuant to the Existing Security Agreements;

Facility Agreement: the original facility agreement dated on 12 September 2017 and made between the Chargor as borrower and ING Bank N.V., London Branch as arranger, agent and security agent, as amended on 15 May 2020 and as amended by the Amendment Agreement;

Insurance Policies: all contracts and policies of insurance or assurance in relation to the Properties (but only insofar as such policies of insurance or assurance relate to the Properties) and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties;

LPA: the Law of Property Act 1925;

Properties: all estates or interests in the properties listed at Schedule 1 (*Properties*);

Property Interests: all interests in or over the Properties and all rights, leases, licences, permits, insurance receivables, guarantees, rents, deposits, security deposits, letters of credit, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by the Chargor;

Receiver: a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of the Chargor;

Related Rights: in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to the Chargor under or in connection with any such agreement, all claims of the Chargor for damages or other remedies of the Chargor in respect of any present or future breach of such agreement and all rights of the Chargor and remedies of the Chargor for enforcing such agreement;

Rental Income: has the meaning given to that term in the Facility Agreement;

Secured Liabilities: all present and future liabilities and obligations at any time due, owing or incurred by the Chargor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity; and

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2

Construction

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this deed as though they were set in full in this deed, *mutatis mutandis*.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

1.2.2.1 the Chargor, each Secured Party, any Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Receiver) lawful substitutes and/or replacements;

1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms

of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;

- 1.2.2.3 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 11.1 (*Enforcement events*);
- 1.2.2.4 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;
- 1.2.2.5 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- 1.2.2.6 a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.2.7 a time of day is a reference to London time;
- 1.2.2.8 any gender includes a reference to the other genders;
- 1.2.2.9 the singular includes a reference to the plural and vice versa; and
- 1.2.2.10 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.

1.2.3 Clause and schedule headings are for ease of reference only.

1.3 **Trustee limitations**

The parties to this deed hereby acknowledge and agree that the Trustee is entering into this deed as trustee of the Trust and as such except in the case of fraud, negligence or wilful default:

- 1.3.1 references in this deed to the Chargor are references only to the Trustee in its capacity as trustee of the Trust (or to such other trustee(s) as may be appointed from time to time);
- 1.3.2 any liability on the part of the Chargor pursuant to this deed shall be limited to the value of the assets of the Trust from time to time.

1.4 The provisions of clause 1.3 are not intended to and shall not restrict prejudice or otherwise impact the intention that the Charged Assets will secure the Secured Liabilities.

1.5 **Nature of security over real property**

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.5.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.5.2 the proceeds of sale of any part of that property; and
- 1.5.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants.

1.6 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

1.7 Existing Security Documents

1.7.1 This deed is in addition, and without prejudice, to the Existing Security Documents. The parties agree that, subject to the partial release pursuant to the terms of the Amendment Agreement of the Security created under the Existing Security Documents:

1.7.1.1 each Existing Security Document continues in full force and effect and continues to secure the Secured Liabilities; and

1.7.1.2 they are entering into this deed in case, notwithstanding their agreement set out in clause 1.7.1.1, any Existing Security Document is or becomes ineffective in any way.

1.7.2 In the event of any inconsistency between an Existing Security Document and this deed (other than in respect of this clause 1.7), the Existing Security Documents shall prevail.

1.7.3 The satisfaction of any obligation of the Chargor under an Existing Security Document shall, where it is also contained in this deed, be deemed to satisfy the same obligation of the Chargor under this deed.

1.7.4 Without prejudice to the generality of clauses 1.7.1 to 1.7.3,

1.7.4.1 any reference to a "first" fixed charge (in clauses 3.1.2 (*Fixed security*), or an assignment (in clauses 3.1.3, 3.1.4 and 3.1.5 (*Fixed security*)) is qualified by and subject to the Security created by the Existing Security Documents in respect of the relevant Charged Assets, subject to the partial release pursuant to the terms of the Amendment Agreement of the Security created under the Existing Security Documents;

1.7.4.2 any reference to Security being created by this deed "with full title guarantee" is qualified by and subject to the Security created by the Existing Security Documents in respect of the relevant Charged Assets, subject to the partial release pursuant to the terms of the Amendment Agreement of the Security created under the Existing Security Documents;

1.7.4.3 the deposit with the Security Agent under an Existing Security Document of any document required to be deposited with the Security Agent under clause 3.2 (*Title documents*) shall be deemed to satisfy the relevant Chargor's obligation under clause 3.2 (*Title documents*) of this deed;

1.7.4.4 the covenants of each Chargor contained in clause 4.1 (*Negative pledge and restriction on disposal*) are qualified by and subject to the Security created by the Existing Security Documents in respect of the Charged Assets; and

1.7.4.5 the representations and warranties made and deemed to be made in clause 13 (*Representations and warranties*) are qualified by and subject to the Security created by, and the provisions of, the Existing Security Documents,

unless and to the extent that, notwithstanding the agreement set out in clause 1.7.1.1, the relevant Security created by, or a relevant provision of, an Existing Security Document is or becomes ineffective.

2 Covenant to pay; Further advances

2.1 Covenant to pay

The Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents.

2.2 Potential invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

3 Grant of security

3.1 Fixed security

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee hereby:

3.1.1 grants to the Security Agent (as trustee for the Secured Parties) a charge by way of first legal mortgage over all its Properties which are listed in 1 (*Properties*);

3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

3.1.2.1 Property Interests;

3.1.2.2 Equipment;

3.1.2.3 Insurance Policies (save for any Insurance Policy which is the subject of an effective assignment under clause 3.1.3); and

3.1.2.4 Rental Income (save for any Rental Income which is the subject of an effective assignment under clause 3.1.4;

3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies;

3.1.4 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to:

- 3.1.4.1 Rental Income; and
- 3.1.4.2 any guarantee of Rental Income contained in or relating to any Property;
- 3.1.5 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements; and
- 3.1.6 charges to the Security Agent by way of first fixed charge, all the Construction Documents and any Related Rights in respect of the Construction Documents.

3.2 Title documents

- 3.2.1 Subject to clause 3.2.2, the Chargor shall on the execution of this deed (or, if later, the date of acquisition of the relevant Charged Assets or the relevant request from the Security Agent) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):
 - 3.2.1.1 all deeds and documents of title relating to the Charged Assets; and
 - 3.2.1.2 all insurance policies relating to any of the Charged Assets to which policies the Security Agent is entitled to possession;

and the Chargor shall hold on trust for the Security Agent all such deeds and documents not for the time being so deposited.
- 3.2.2 The obligation under clause 3.2.1.1 to deposit all deeds and documents of title relating to the Properties shall be satisfied by delivery to the Security Agent of an Acceptable Undertaking to hold the same to the order of the Security Agent.

3.3 Security notices

- 3.3.1 The Chargor shall on the execution of this deed or, in the case of any Insurance Policy taken out or any Assigned Agreement (other than a Lease Document) entered into (or designated as such in accordance with this deed), in each case by the Chargor after its execution of this deed, within five Business Days of the date (as applicable) on which such Insurance Policy is taken out or such Assigned Agreement is entered into (or designated as such):
 - 3.3.1.1 give notice substantially in the form set out in part 1 of schedule 4 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3.1.3 (*Fixed security*) of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 4 (*Form of acknowledgement from insurers*); and
 - 3.3.1.2 give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice to counterparties of Assigned Agreements and Construction Documents*) to the other parties to the Assigned Agreements (other than the Lease Documents) to which it is a party of the assignment pursuant to clause 3.1.5 (*Fixed security*) of its rights and interest in and under the Assigned Agreements (other than the Lease Documents) and use its reasonable endeavours to procure that each addressee of such notice will provide an acknowledgement to the Security Agent in the form set out in

part 2 of schedule 5 (*Form of acknowledgement from counterparties to Assigned Agreements and Construction Documents*).

3.3.2 Following written notice from the Security Agent at any time when an Event of Default is continuing, the Chargor shall promptly:

3.3.2.1 give notice substantially in the form set out in part 1 of schedule 6 (*Form of notice to counterparties of Lease Documents*) to the other parties to the Lease Documents to which it is a party of the assignment pursuant to clause 3.1.5 (*Fixed security*) of its rights and interest in and under the Lease Documents and use its reasonable endeavours to procure that each addressee of such notice will provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 6 (*Form of acknowledgement from counterparties to Lease Documents*); and

3.3.2.2 give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice to counterparties of Assigned Agreements and Construction Documents*) to the other parties to the Construction Documents to which it is a party of the charge pursuant to clause 3.1.6 and use its reasonable endeavours to procure that each addressee of such notice provides an acknowledgement to the Security Agent in the form set out in in part 2 of schedule 5 (*Form of acknowledgement from counterparties to Assigned Agreements and Construction Documents*)

4 **Restrictions on dealing**

4.1 **Negative pledge and restriction on disposal**

The Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Facility Agreement or with the prior consent of the Security Agent:

4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or

4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender, share occupation of, part with possession or otherwise dispose of or cease to exercise control of all, or part of, any interest in, or the equity of redemption of, any Charged Assets.

4.2 **Other obligations**

The Chargor hereby covenants with the Security Agent that it will at all times (except in accordance with the terms of the Facility Agreement or with the consent of the Security Agent):

4.2.1 observe and perform all material obligations and/or restrictions affecting the Charged Assets or any part thereof whether contained in or arising under its constitutional documents or any lease, letting or other agreement, undertaking or arrangements to which it is party or by which the Chargor or any of the Charged Assets are reasonably likely to be affected provided such observance or performance is in accordance with the principles of good estate management; and

- 4.2.2 not to do or cause to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Secured Parties of the Security constituted by this deed.

4.3 **Land Registry restriction**

- 4.3.1 In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or pursuant to clause 5.3.1 (*Additional properties*), the Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2021 in favour of ING Bank N.V., London Branch referred to in the charges register by its conveyancer".

- 4.3.2 The Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent. The Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

5 **Properties**

The Chargor hereby covenants with the Security Agent that it will:

5.1 **Maintenance of interests in Properties**

Not, unless permitted under, or not expressly restricted in the Facility Agreement, without the prior consent of the Security Agent:

- 5.1.1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property;
- 5.1.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss.99 or 100 LPA; or
- 5.1.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof;

5.2 **Registration restrictions**

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Security Agent and the Chargor shall be liable for the costs incurred by the Security Agent in lodging from time to time cautions against first registration of title to any Property or any part thereof;

5.3 **Additional Properties**

if it proposes that any property owned by it becomes an Additional Property:

- 5.3.1 immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a security agreement in favour of the Security Agent (as trustee for the Secured Parties) which includes a legal mortgage over that Additional Property in the substantially in the form of this deed with only necessary amendments; and

- 5.3.2 comply with all registration and perfection requirements resulting from the creation of Security over such Additional Property pursuant to this deed and the security agreement referred to in clause 5.3.1.

6 **Equipment**

The Chargor hereby covenants with the Security Agent as follows to give the Security Agent such information concerning the location, condition, use and operation of the Equipment as the Security Agent may require and to permit any persons designated by the Security Agent at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith.

7 **Assigned Agreements**

The Chargor shall at all times remain liable to perform all the obligations assumed by it under the Assigned Agreements and no Secured Party shall assume any obligation of any kind whatsoever under the Assigned Contracts, nor be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Assigned Agreements and the Chargor shall at all times indemnify the Security Agent from and against any demands, claims, costs or expenses arising out of any failure by the Chargor to perform any of its obligations under the Assigned Agreements.

8 **Construction Documents**

- 8.1 The Chargor shall at all times remain liable to perform all the obligations assumed by it under the Construction Documents and no Secured Party shall assume any obligation of any kind whatsoever under the Construction Documents, nor be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Construction Documents and the Chargor shall at all times indemnify the Security Agent from and against any demands, claims, costs or expenses arising out of any failure by the Chargor to perform any of its obligations under the Construction Documents.
- 8.2 At any time when an Event of Default is continuing, the Security Agent may direct the exercise (or refrain from directing the exercise) by the Chargor of any of its rights under the Construction Documents and the Chargor shall comply with any such directions from the Security Agent concerning the exercise of such rights.

9 **Representations and warranties**

9.1 **Representations and warranties**

The Chargor represents and warrants to the Security Agent as follows:

- 9.1.1 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them;
- 9.1.2 there is no prohibition on assignment in any Insurance Policy, any agreement or arrangement in relation to Rental Income or any Assigned Agreement (or guarantee or security for the performance thereof), and its entry into this deed will not constitute a breach of any Insurance Policy, any agreement or arrangement in relation to Rental Income or any Assigned Agreement (or guarantee or security for the performance thereof);
- 9.1.3 subject to the Legal Reservations, this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

9.2 **Repetition**

The representations and warranties set out in clause 9.1 (*Representations and warranties*) will be deemed to be repeated by the Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

9.3 **Notice of breach**

The Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 9.1 (*Representations and warranties*).

10 **Power to remedy**

10.1 If the Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and the Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.

10.2 The rights of the Security Agent contained in this clause 10 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

11 **Enforcement**

11.1 **Enforcement events**

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs and shall remain enforceable for so long as such Event of Default is continuing.

11.2 **Statutory power of sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.

11.3 **Extension of statutory powers**

11.3.1 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

11.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

11.4 **No obligation to enquire**

No person dealing with the Security Agent or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

11.4.1 whether the security constituted by this deed has become enforceable;

11.4.2 whether any power exercised or purported to be exercised has become exercisable;

11.4.3 whether any money remains due under the Finance Documents;

- 11.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 11.4.5 how any money paid to the Security Agent or Receiver, or its agents or brokers is to be applied.

11.5 No liability as mortgagee in possession

None of the Security Agent or any Receiver shall be liable:

- 11.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 11.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

11.6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Security Agent or any Receiver may dispose of any chattels or produce found on any Property as agent for the Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent or the Receiver shall be indemnified by the Chargor against any liability arising from such disposal.

11.7 Redemption of prior Security

At any time after the security constituted by this deed shall have become enforceable the Security Agent may:

- 11.7.1 redeem any prior Security;
- 11.7.2 procure the transfer thereof to itself; and/or
- 11.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

12 Receiver

12.1 Appointment of Receiver

At:

- (a) any time after the security constituted by this deed becomes enforceable; or
- (b) the request of the Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- 12.1.1 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of the Chargor; and
- 12.1.2 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in their place.

12.2 **More than one appointment**

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

12.3 **Additional powers**

12.3.1 The powers of appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.

12.3.2 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

12.4 **Agent of the Chargor**

12.4.1 Any Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for their acts and remuneration as well as for any defaults committed by them.

12.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver.

12.5 **Powers of Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which they are appointed, the following powers (as the same may be varied or extended by the provisions of this deed):

12.5.1 all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

12.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

12.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and

12.5.4 the power to do all things which, in the opinion of the Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

13 **Amounts received**

13.1 **Application of proceeds**

Any Receiver shall apply all monies that they receive (other than insurance monies):

13.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;

13.1.2 secondly in paying all costs, charges and expenses of and incidental to their appointment and the exercise of their powers and all outgoings paid by them;

- 13.1.3 thirdly in paying their remuneration (as agreed between the Receiver and the Security Agent);
- 13.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents; and
- 13.1.5 finally in paying any surplus to the Chargor or any other person entitled to it.

13.2 **Section 109(8) Law of Property Act 1925**

Neither the Security Agent nor any Receiver shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

13.3 **Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into the currency of the Secured Liabilities (if different to their existing currency) any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

13.4 **Suspense account**

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities provided that when the balance of such account is equal to or greater than the balance of the Secured Liabilities, the Security Agent shall promptly apply the balance of such account in satisfaction of the Secured Liabilities.

13.5 **New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities provided that when the balance of such account is equal to or greater than the balance of the Secured Liabilities, the Security Agent shall promptly apply the balance of such account in satisfaction of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the Chargor as from the time of receipt of such notice by the Security Agent all payments made by the Chargor to the Security Agent in the absence of any express appropriation by the Chargor to the contrary shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

13.6 **Security Agent set-off rights**

If the Security Agent shall have more than one account for the Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the Chargor of the transfer having been made.

14 Power of attorney and delegation

14.1 Power of attorney

The Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Receiver of this deed to be the attorney of the Chargor and in its name and on its behalf and as its act and deed or otherwise and at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Receiver or the Security Agent may consider expedient in the exercise of any of their or its powers or in respect of the Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

14.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm:

14.2.1 all transactions entered into by the Security Agent and/or any Receiver in the proper exercise of its or their powers in accordance with this deed; and

14.2.2 all transactions entered into by the Security Agent and/or any Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

14.3 The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or them by this deed (including the power of attorney), on such terms and conditions as it or they shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or them or any revocation of the delegation or subsequent delegation.

15 Protection of security and further assurance

15.1 Independent security

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

15.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

15.3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Secured Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent and each Secured Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

15.4 No Chargor set-off

The Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Chargor under this deed).

15.5 Further assurance

15.5.1 The Chargor shall, promptly upon request by the Security Agent or any Receiver, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

15.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;

15.5.1.2 facilitating the realisation of any Charged Asset;

15.5.1.3 exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any of their respective delegates or sub-delegates in respect of any Charged Asset; or

15.5.1.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this deed) over any assets of the Chargor located in any jurisdiction outside England and Wales.

15.5.2 This includes:

15.5.2.1 the re-execution of this deed;

15.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and

15.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver) (acting reasonably) may think expedient.

16 Costs and indemnity

16.1 The provisions of clause 14.4 (*Indemnity to Security Agent*) and clause 16 (*Costs and Expenses*) of the Facility Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

16.2 The Chargor hereby agrees to indemnify and hold harmless the Security Agent and any Receiver from and against all actions, claims, expenses and liabilities, whether arising out of contract or in tort, which may at any time be incurred by them for anything done or omitted to be done in the proper exercise of their powers pursuant to this deed.

17 Miscellaneous

17.1 Benefit of Deed

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Facility Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Facility Agreement.

17.2 Certificates conclusive

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

17.3 **Severability**

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

17.4 **Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

17.5 **Third party rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargor and the Secured Parties and their successors and permitted assigns) 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. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time.

17.6 **Joint and several liability**

The covenants, agreements, obligations and liabilities of the Chargor contained in this deed or implied on their part are joint and several and shall be construed accordingly.

17.7 **Trustee Act 2000**

The Chargor and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

18 **Demands and notices**

Any demand, notice, consent or communication to be made or given by or to the Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 33 (*Notices*) of the Facility Agreement. Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

19 **Assignment and transfer**

19.1 **Assignment by Security Agent**

The Security Agent may at any time without the consent of the Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

19.2 **Assignment by Chargor**

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

20 **Release of Security**

20.1 **Release**

20.1.1 Subject to clause 20.3 (*Discharge conditional*) and clause 22.1.2 (*Enforcement*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the Security constituted by this deed and re-assign the Charged Assets to the Chargor.

- 20.1.2 Where a Property is being released from the Transaction Security in accordance with terms of the Facility Agreement relating to a Substitution or disposal, the Security Agent shall, at cost of the Chargor, take whatever action is necessary to release the Charged Assets relating to such Property from the Security constituted by this deed and re-assign such Charged Assets to the Chargor.

20.2 **Avoidance of payments and reinstatement**

If any payment by the Chargor or any discharge given by a Secured Party (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

- 20.2.1 the liability of the Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- 20.2.2 each Secured Party will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred; and
- 20.2.3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred,

in each case for so long as such transaction is capable of being avoided or reduced under applicable law.

20.3 **Discharge conditional**

Any release, discharge or settlement between the Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- 20.3.1 the Security Agent or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as such transaction is capable of being avoided or reduced under applicable law; and
- 20.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and the Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

21 **Governing law**

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

22 **Enforcement**

22.1 **Jurisdiction of English courts**

- 22.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").

- 22.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 22.1.3 This clause 22.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

23 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SCHEDULE 1

Properties

- 1 Bond Street House, 14 and 14a Clifford Street and 15, 15A, 15B and 16 New Bond Street London W1 registered at the Land Registry as part of freehold title number NGL767444 to the extent shown edged red on the title plan to title number NGL787418 but excluding those parts edged green on that title plan and in respect of the parts shown shaded blue on that title plan, only the basement vaults are included;
- 2 10-13 Old Burlington Street, London W1 (including 11 Old Burlington Street, 12 Old Burlington Street and 30-32 Savile Row but excluding 19 Clifford Street) registered at the Land Registry as part of freehold title number NGL767446 as to the areas hatched blue on the title plan to title number NGL767446 only;
- 3 12-14A New Bond Street, London W1 registered at the Land Registry with freehold title number NGL885942 and the part of freehold title number NGL767444 edged blue and numbered 1 and 2 on the title plan to freehold title number NGL767444, 12 New Bond Street, London W1 registered at the Land Registry with leasehold title number 41224 and 13-14A New Bond Street, London W1 registered at the Land Registry with leasehold title number NGL672428; and
- 4 5-9 Cork Street London W1 registered at the Land Registry with freehold title numbers LN176140, LN97434, NGL767443 (as to that part edged blue and numbered 2 on the title plan and the basement vaults shaded blue (to the extent only that such vaults are contiguous with and relate to 9 Cork Street) on the title plan to title number NGL767443 comprising 9 Cork Street only and not otherwise) and NGL767444 (as to that part edged blue and numbered 3 and the basement vaults shaded blue (to the extent only that such vaults are contiguous with and relate to 5 and 6 Cork Street) comprising 5 and 6 Cork Street only and not otherwise).

SCHEDULE 2

Assigned Agreements

- 1 Each Hedging Agreement;
- 2 each insurance policy in relation to the Properties;
- 3 the appointment of the Managing Agent (but only in so far as it relates to the Properties);
and
- 4 each Lease Document.

SCHEDULE 3

Construction Documents

| No | Document | Parties |
|-----|--|---|
| 1. | Pre-construction services agreement dated 17 April 2015 | (1) Kier Construction Limited (2) The Pollen Estate Trustee Company Limited |
| 2. | Building contract dated 25 June 2015 | (1) Kier Construction Limited (2) The Pollen Estate Trustee Company Limited |
| 3. | Parent company guarantee dated 7 September 2015 | (1) Kier Limited (2) The Pollen Estate Trustee Company Limited |
| 4. | Collateral warranty from structural engineer dated 30 June 2015 | (1) Campbell Reith Hill Limited Liability Partnership (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 5. | Collateral warranty from architect dated 25 June 2015 | (1) Rolfe Judd Architecture Limited (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 6. | Collateral warranty from mechanical and electrical engineer dated 25 June 2015 | (1) Cundall Johnston & Partners LLP (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 7. | Appointment of cost consultant dated 1 April 2016 | (1) Gardiner & Theobald LLP (2) The Pollen Estate Trustee Company Limited |
| 8. | Appointment of development and project manager dated 25 June 2015 | (1) Hanover Cube LLP (2) The Pollen Estate Trustee Company Limited |
| 9. | Collateral warranty from project manager dated 16 August 2016 | (1) Deloitte LLP (2) Hanover Cube LLP (3) The Pollen Estate Trustee Company Limited |
| 10. | Sub-contractor collateral warranty dated 30 May 2018 | (1) Balguard Engineering Limited (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 11. | Sub-contractor collateral warranty dated 30 May 2018 | (1) Kone Plc (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 12. | Sub-contractor collateral warranty dated 30 May 2018 | (1) Washroom-Washroom Limited (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 13. | Sub-contractor collateral warranty dated 30 May 2018 | (1) Putney & Wood (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 14. | Sub-contractor collateral warranty dated 30 May 2018 | (1) The Sash Restoration Company (Hereford) (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |

| | | |
|-----|--|---|
| 15. | Sub-contractor collateral warranty dated 30 May 2018 | (1) J P Dunn Construction Limited (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 16. | Sub-contractor collateral warranty dated 30 May 2018 | (1) Quad Building Services (Southern) Ltd (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 17. | Sub-contractor collateral warranty dated 30 May 2018 | (1) Highwire Ltd (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 18. | Sub-contractor collateral warranty dated 30 May 2018 | (1) Norman and Underwood (Eastern) Ltd (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 19. | Sub-contractor collateral warranty dated 30 May 2018 | (1) Domus Facades Ltd (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 20. | Sub-contractor collateral warranty dated 30 May 2018 | (1) Geostructural Solutions Ltd (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 21. | Sub-contractor collateral warranty dated 30 May 2018 | (1) Keller Ltd (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 22. | Sub-contractor collateral warranty dated 30 May 2018 | (1) Briggs and Forrester Engineering Services Ltd (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |
| 23. | Sub-contractor collateral warranty dated 30 May 2018 | (1) Builders Beams Ltd (2) Kier Construction Limited (3) The Pollen Estate Trustee Company Limited |

SCHEDULE 4

PART 1

Form of notice to insurers

From: [the Chargor] (the "**Company**")

To: [insurer]

Date:

Dear Sirs

We refer to the [describe policy and its number] (the "**Policy**").

We hereby give notice that, pursuant to a security agreement dated [] (the "**Security Agreement**"), we have assigned to [] as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title, interest and benefit in and to the Policy. This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title, interest and benefit in and to the Policy pursuant to the security agreement dated 20 September 2017, notice of which was given to you by a notice dated [] (the "**Existing Security Notice**").

We irrevocably authorise and instruct you from time to time:

- (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request;
- (b) to hold all sums [in excess of £50,000] from time to time due and payable by you to us under the Policy to the order of the Security Agent;
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy [in excess of £50,000] only in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy [in excess of £50,000] or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information given or received under the Policy to the Security Agent.

We are not permitted to receive from you, otherwise than through the Security Agent, any amount [in excess of £50,000] in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Agent.

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

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date the enclosed acknowledgement is returned to the Security Agent, received any notice (other than the Existing Security Notice) that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future;

- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy [in excess of £50,000] in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) you will not exercise any right to terminate, cancel or waive the Policies without first giving 14 days' written notice to the Security Agent; and
- (e) that the Security Agent's interest as mortgagee is noted on the Policy.

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

Yours faithfully

.....
for and on behalf of
[]

PART 2

Form of acknowledgement from insurers

From: [insurer]

To: [Security Agent] (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] (the "**Notice**") and addressed to us by

[] (the "**Company**") regarding the Policy (as defined in the Notice).

- (a) we accept the instructions and authorisations contained in the Notice;
- (b) we have not, at the date of this acknowledgement, received any notice (other than the Existing Security Notice defined in the Notice) that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future;
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy [in excess of £50,000] in accordance with the written instructions given to us by the Security Agent from time to time;
- (d) we will not exercise any right to terminate, cancel or waive the Policies without first giving 14 days' written notice to the Security Agent;
- (e) the Security Agent's interest as first priority mortgagee is noted on the Policy; and
- (f) we will provide you with all information in connection with the Policy which we would ordinarily provide to the Company and we will notify you of any renewals or cancellations of the Policy made or pending.

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

Yours faithfully

[insurer]

SCHEDULE 5

PART 1

Form of notice to counterparties of Assigned Agreements and Construction Documents

From: [the Chargor]

To: [counterparty]

Date:

Dear Sirs

We refer to the [describe relevant Assigned Agreement/Construction Document] [(the "**Agreement**")].

We hereby notify you that pursuant to a security agreement dated [] (the "**Security Agreement**") we have [assigned/charged] to [] as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") [absolutely (subject to a proviso for reassignment on redemption)/by way of first fixed charge] all our right, title, interest and benefit in and to the [Agreement]. [This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title, interest and benefit in and to the Agreement pursuant to the security agreement dated 20 September 2017, notice of which was given to you by a notice dated [] (the "**Existing Security Notice**").]¹

We further notify you that:

- (a) we may not agree to terminate the [Agreement] without the prior written consent of the Security Agent;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the [Agreement] until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the [Agreement] and therefore from that time you should deal only with the Security Agent;
- (c) you are authorised to disclose information in relation to the [Agreement] to the Security Agent on request;
- (d) the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice (other than the Existing Security Notice) that we have assigned or charged our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

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

Yours faithfully

.....
for and on behalf of
[]

¹ Reference to Existing Security Notice relevant for Assigned Agreements only.

PART 2

Form of acknowledgement from counterparties of Assigned Agreements and Construction Documents

From: [counterparty]

To: [Security Agent]

Copy to: [the Chargor]

Date:

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgment (the "**Notice**") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....
for and on behalf of
[counterparty]

SCHEDULE 6

PART 1

Form of notice to counterparties of Lease Documents

From: [the Chargor]

To: [tenant]

Date:

Dear Sirs

We refer to the [describe relevant Lease Document] (the "**Lease Document**").

We hereby notify you that pursuant to a security agreement dated [] (the "**Security Agreement**") we have assigned to [Security Agent] as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Lease Document. This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title, interest and benefit in and to the Policy pursuant to the security agreement dated 20 September 2017, notice of which was given to you by a notice dated [] (the "**Existing Security Notice**").

We irrevocably instruct and authorise you to pay any rent payable by you under the lease to our account with [Account Bank], account number [●], sort code [●] (the "**Rent Account**").

We confirm that:

- (a) we will remain liable to perform all the obligations expressed to be performed by us under the Lease Document (regardless of the terms of the Security Agreement);
- (b) none of the Secured Parties nor any of their directors, officers, agents or employees will at any time or owe any obligations to you or otherwise have any liability under or in respect of the terms of the Lease; and
- (c) the provisions of this notice may only be revoked with the written consent of the Security Agent.]

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice (other than the Existing Security Notice) that we have assigned our rights under the Lease Document to a third party or created any other interest (whether by way of security or otherwise) in the Lease Document in favour of a third party.

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

Yours faithfully

.....
for and on behalf of
[]

PART 2

Form of acknowledgement from tenants

From: [tenant]
To: [Security Agent]
Attn: [●]
Copy to: [the Chargor]
Date: [●]

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgment (the "**Notice**") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

We also confirm that we must pay all monies payable by us under the Lease Document into the Rent Account (as defined in the Notice) and will continue to do so until we receive your written instructions to the contrary.

.....
for and on behalf of
[tenant]

Signature page to the Security Agreement

SIGNATORIES (TO SECURITY AGREEMENT)

The Chargor

EXECUTED as a DEED and)
DELIVERED by)
THE POLLEN ESTATE)
TRUSTEE COMPANY)
LIMITED in its capacity as sole trustee of
THE POLLEN ESTATE
acting by its attorney POLLEN
COMPANY SECRETARY LIMITED,
appointed under a power of attorney
dated 11 January 2021, by its director:



Authorised for and on behalf of
Pollen Company Secretary Limited

Director

in the presence of:)

Signature:)

Name:)

Address:)

Occupation:)



CAROLE NAUGHTON



The Security Agent

SIGNED by Nicholas Lawson)
and Julian Christopher)
for and on behalf of)
ING BANK N.V.,)
LONDON BRANCH)

Nicholas Lawson

)
)
)
)

Julian Christopher

SIGNATORIES (TO SECURITY AGREEMENT)

The Chargor

EXECUTED as a **DEED** and)
DELIVERED by)
THE POLLEN ESTATE)
TRUSTEE COMPANY
LIMITED in its capacity as sole trustee of
THE POLLEN ESTATE
acting by its attorney **POLLEN**
COMPANY SECRETARY LIMITED,
appointed under a power of attorney
dated 11 January 2021, by its director:

Director

in the presence of:)

Signature:)

Name:

Address:

Occupation:

The Security Agent

SIGNED by Nicholas Lawson)
and Julian Christopher)
for and on behalf of)
ING BANK N.V.,)
LONDON BRANCH

Nicholas Lawson

Julian Christopher