



**Registration of a Charge**

Company Name: **PADDINGTON CENTRAL II (GP) LIMITED**

Company Number: **05092409**



Received for filing in Electronic Format on the: **22/07/2022**

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**Details of Charge**

Date of creation: **19/07/2022**

Charge code: **0509 2409 0002**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **FREEHOLD PROPERTY KNOWN AS LAND LYING SOUTH OF HARROW ROAD, LONDON REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER NGL818091 AND FREEHOLD PROPERTY KNOWN AS LAND TO THE SOUTH OF HARROW ROAD AND TO THE EAST OF WESTBOURNE TERRACE, LONDON REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER NGL838144**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**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:

**ALLEN & OVERY LLP**



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

Company number: 5092409

Charge code: 0509 2409 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th July 2022 and created by PADDINGTON CENTRAL II (GP) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd July 2022 .

Given at Companies House, Cardiff on 25th July 2022

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**

## SECURITY AGREEMENT

DATED 19 July 2022

THE ENTITIES LISTED IN SCHEDULE 1  
as Chargors

and

CBRE LOAN SERVICES LIMITED  
as Security Agent

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
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CERTIFIED A TRUE COPY

*Allen & Overy LLP*  
*20/07/22*

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 19 July 2022 and is made

**BETWEEN:**

- (1) **THE ENTITIES** listed in Schedule 1 (Chargors) as chargors (each a **Chargor** and together the **Chargors**); and
- (2) **CBRE LOAN SERVICES LIMITED** (the **Security Agent**) as security agent and trustee for itself and the other Secured Parties.

**BACKGROUND:**

- (A) Each Chargor enters into this Deed in connection with the Facilities 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. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**1907 Act** means the Limited Partnerships Act 1907 as amended from time to time.

**Act** means the Law of Property Act 1925.

**Assigned Relevant Contract** means:

- (a) an appointment of a Property Manager which is governed by English law;
- (b) an appointment of a Permitted Asset Manager which is governed by English law;
- (c) an appointment of an Operator which is governed by English law; and
- (d) each other document designated as an Assigned Relevant Contract by the Security Agent and the relevant Chargor in writing.

**Charged Relevant Contract** means any document designated as a Charged Relevant Contract by the Security Agent and the relevant Chargor in writing.

**Declared Default** has the meaning given to that term in the Facilities Agreement.

**Facilities Agreement** means the senior facilities agreement dated on or about the date of this Deed between, among others, the Chargors and the Security Agent.

**Limited Partnership Interest** means each Chargor's rights, title and interests (whether as a limited partner, general partner or otherwise) in each LP Obligor or held by any nominee or trustee on its behalf (including, without limitation, any rights, title and interests arising under the partnership agreement relating to that LP Obligor, the Limited Partnership Act 1907 (or other law or regulation relating to limited partnerships) or otherwise) and including, without limitation, any interest in the capital of, any right to receive the profits of, and any right to receive any distribution in respect of such rights, title and interest.

**Mortgaged Property** means all freehold or leasehold property included in the definition of Security Asset.

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

**Receiver** means an administrative receiver, receiver and manager or a receiver of the whole or any part of the Security Assets, in each case, appointed under this Deed.

**Secured Liabilities** means the Secured Liabilities as defined in the Facilities Agreement.

**Secured Parties** means the Security Agent, the Finance Parties, any Receiver or any Delegate.

**Security Asset** means any asset of a Chargor which is, or is expressed to be, subject to any Security 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 Facilities Agreement (as applicable) have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clauses 1.2 (Construction), 1.5 (Jersey terms), 1.6 (Trustee limited recourse) and 42 (Enforcement) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) the term **this Security** means any Security created by this Deed; and
  - (iv) a reference to any asset includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any

freehold or leasehold property contained in this Deed 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 any 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 Contracts (Rights of Third Parties) Act 1999 (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 Receiver or Delegate may, subject to this Clause 1.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

## **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) The Security Agent holds the benefit of this Deed and this Security on trust for itself and the other Secured Parties.

### **2.2 Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now or subsequently owned by it; this includes the real property (if any) specified in Schedule 2 (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 now or subsequently owned by it.
- (b) A reference in this Clause 2 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 that Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## **2.3 Securities**

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf in any Obligor (except for any Limited Partnership Interest).
- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
  - (i) any dividend or interest paid or payable in relation to it; and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

## **2.4 Limited Partnership Interests**

- (a) Each Chargor charges by way of a first fixed charge all of the Limited Partnership Interests owned by it or held by any nominee on its behalf.
- (b) Other than any assets effectively charged in paragraph (a) above, each Chargor assigns and agrees to assign by way of security all of its Limited Partnership Interests, including all moneys which at any time may be or become payable to that Chargor, and the proceeds of any claims, awards and judgments which may at any time be receivable or received by that Chargor.
- (c) To the extent that any right, title or interest described in paragraph (a) or (b) above is not chargeable, assignable or capable of assignment or being charged either by reason of law or otherwise (or if the right, title or interest is deferred as a result of paragraph (d) below), the charge or assignment purported to be effected by paragraphs (a) or (b) above shall only operate as a charge or an assignment of any and all proceeds, distributions, damages, compensation, remuneration, profit, rent or income which the relevant Chargor may derive from such right, title or interest or be awarded or entitled to in respect thereof.
- (d) No part of any Limited Partnership Interest shall be charged or assigned pursuant to this Clause to the extent it would result in the Security Agent or any other person (except a Chargor) being required to be registered as a general partner or limited partner of that LP Obligor until the Security Agent takes such steps as are necessary to become registered as the general partner or limited partner of that LP Obligor after the Security has become enforceable and the Security Agent has given notice to the Chargor that this paragraph (d) shall cease to apply.

## **2.5 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession, other than where that would require labelling, segregation or period listing or specification of such parts, stock, moveable plant, equipment or receivables.

## **2.6 Credit balances**

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Deposit Account, any Rent Account and any General Account, any amount standing to the credit of any Deposit Account, any Rent Account and any General Account and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph (a) above and any Existing Accounts, any amount standing to the credit of any such account and the debt represented by it.

## **2.7 Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

## **2.8 Insurances**

- (a) Each Chargor assigns absolutely by way of security, subject to a proviso for re-assignment on redemption:
  - (i) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest (including but not limited to (i) any insurance contract relating to any Property; and (ii) any Insurances) and, in each case, which is governed by English law; and
  - (ii) all monies payable and all monies paid to it under or in respect of all such contracts of insurance,

(the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its Insurance Rights.

## **2.9 Hedging**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

## **2.10 Other contracts**

- (a) Each Chargor:
  - (i) assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) in respect of each Assigned Relevant Contract;

- (B) under each Lease Document governed by English law;
- (C) in respect of all Operating Income; and
- (D) under any guarantee of Operating Income contained in or relating to any Lease Document; and
- (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor, charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

## **2.11 Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) its interest under any Charged Relevant Contract;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item under paragraphs (a) to (d) above.

## **2.12 Floating charge**

- (a) Each Chargor (other than any Chargor which is itself a LP Obligor) charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, upon the occurrence of a Declared Default.
- (c) Subject to paragraph (d) below, 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 Part A1 of the Insolvency Act 1986.

- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (e) The floating charge created by this Clause 2.12 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of each Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (f) The floating charge created by this Clause 2.12 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. RESTRICTIONS ON DEALINGS**

#### **3.1 Security**

Except as permitted under the Facilities Agreement, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security).

#### **3.2 Disposals**

Except as permitted under the Facilities Agreement, no Chargor may sell, transfer, licence, lease or otherwise dispose of all or any part of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject only to the floating charge created under this Deed.

### **4. LAND**

#### **4.1 Notices to tenants**

- (a) Subject to paragraph (b) below, each Chargor must, in respect of each Lease Document charged or assigned pursuant to Clause 2.10:
  - (i) upon the occurrence of an Event of Default which is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Occupational Tenants) on each tenant of any Mortgaged Property; and
  - (ii) use reasonable endeavours to ensure that each such tenant acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Occupational Tenants).
- (b) Notwithstanding paragraph (a) above, any person that is a party to a Lease Document on whom notice would be required to be served under paragraph (a) above but is also party to this Deed, acknowledges that by its entry into this Deed it has received notice of and accepts the Security in respect of each applicable Lease Document to which it is a party.

#### **4.2 Notices to landlords**

Each Chargor must:

- (a) (in respect of any Headlease which is in place on the date of this Deed) within 20 Business Days of the first Utilisation Date or (in respect of any Headlease which is entered into or to which a Chargor becomes a party following the date of this Deed) within 10 Business Days of the entry into, or becoming a party to, such Headlease serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Landlords), on each landlord of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such landlord acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Landlords).

### 4.3 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facilities Agreement after the date of this Deed it must:

- (a) as soon as reasonably practicable notify the Security Agent;
- (b) promptly on request by the Security Agent, acting on the instructions of the Majority Lenders, and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in England and Wales in favour of the Security Agent in any form which the Security Agent may require;
- (c) if the title to that freehold or leasehold property in England and Wales is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

### 4.4 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 the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] 2022 in favour of CBRE Loan Services Limited referred to in the charges register or their conveyancer." (Standard Form P)

### 4.5 Deposit of title deeds

Each Chargor must promptly:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.3 (Acquisitions) and all local land charges, land charges and Land Registry search certificates and similar documents received by it (the **Title Documents**); or
- (b) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose pursuant to an undertaking in a form satisfactory to the Security Agent.

## 5. SECURITIES

### 5.1 General

In this Clause:

**Investments** means:

- (a) the Limited Partnership Interests;
- (b) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions);

- (c) any dividend or interest paid or payable in relation to any of the above; and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

## **5.2 Investments**

Each Chargor represents to each Finance Party that:

- (a) the Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of each of its Investments.

## **5.3 Deposit**

Each Chargor must:

- (a) as soon as reasonably practicable upon request from the Security Agent 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) as soon as reasonably practicable upon request from the Security Agent execute and deliver to the Security Agent (or as it may otherwise direct) all share transfers, each executed in blank (or any other equivalent document which may replace a blank stock transfer form after the date of this Deed relating to the transfer of any of its Investments reasonably required by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments).

## **5.4 Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obligated to) pay the calls or other payments in respect of any Investment on behalf of that Chargor. That Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause.

## **5.5 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.

## **5.6 Voting rights**

- (a) At any time prior to the occurrence of a Declared Default, each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any shares provided that any exercise of rights does not materially adversely affect the validity or enforceability of the Security over the shares or cause an Event of Default to occur.
- (b) If, and at any time after, a Declared Default has occurred and, subject to paragraph (c) below, the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 5.6(b):
  - (i) the Security Agent or a relevant Receiver shall be entitled to exercise (or refrain from exercising) or direct the exercise of the voting rights and other rights attached to any shares owned by the relevant Chargor;
  - (ii) the relevant Chargor shall comply or procure the compliance with any directions of the Security Agent or a relevant Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the relevant Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights; and
  - (iii) the Security Agent may transfer the shares owned by the relevant Chargor into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require.
- (c) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (b) above if and to the extent that, from time to time:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2022 (the NSIA) and any regulations made under the NSIA; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
    - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSIA.

## **5.7 Assignment of Limited Partnership Interests**

- (a) After this Security has become enforceable, each relevant Chargor will, if requested by the Security Agent or its nominee to effect an assignment of any Limited Partnership Interest (as specified by the Security Agent or its nominee) and complying at all times with the provisions applicable to the assignment of such Limited Partnership Interests contained in the 1907 Act and the relevant limited partnership agreement:
  - (i) use reasonable endeavours to ensure (and to take (and refrain from taking) such steps as are requested by the Security Agent, any Receiver or any assignee in order to ensure) that all consents necessary for the assignment of such Limited Partnership Interest to the Security Agent or its nominee are duly obtained in accordance with section 6(5)(b) of the 1907 Act and any limited partnership agreement in respect of that Limited Partnership Interest including, without limitation, the unanimous consent of all partners to such assignment (and each Chargor hereby gives any such consents that are required of it for this purpose);

- (ii) if it is a general partner:
  - (A) advertise notice of the assignment of such Limited Partnership Interest in the London Gazette, within seven days of such assignment and in accordance with section 10 of the 1907 Act; and
  - (B) file a Form LP6 with the Registrar of Limited Partnerships at Companies House in accordance with section 9 of the 1907 Act; and
- (iii) record the Security Agent or its nominee (as applicable) as the assignee of such Limited Partnership Interest and the new limited partner in the relevant LP Obligor within seven days of such assignment and in accordance with section 9 of the 1907 Act.
- (b) Any moneys received by the Security Agent or a Receiver in respect of any Limited Partnership Interest assigned pursuant to this Clause will be applied by the Security Agent in accordance with Clause 12 (Application of Proceeds).
- (c) The Security Agent shall, following the discharge of all of the Secured Liabilities, in accordance with Clause 18 (Release), re-assign (at the cost of the Chargors) any Limited Partnership Interest assigned to it pursuant to this Clause to the relevant Chargor(s) using all reasonable endeavours to follow the provisions applicable to the assignment of limited partnership interests contained in the 1907 Act.

## 6. ACCOUNTS

### 6.1 General

In this Clause, **Account Bank** means any person with whom the Deposit Account is maintained by a Chargor.

### 6.2 Book debts and receipts

- (a) Each Chargor must get in and realise its material book and other debts and other moneys due and owing to it in the ordinary course of its business.
- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into a bank account in the name of that Chargor in accordance with the Facilities Agreement.

### 6.3 Notices of charge

Each Chargor must:

- (a) within 10 Business Days of the date of this Deed or, if later, the date on which the Deposit Account is opened, serve a notice of charge, substantially in the form of Part 1 of Schedule 6 (Form of letter for Account Bank) or such other form as the Security Agent and each relevant Chargor may agree, on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 6 (Form of letter for Account Bank) or such other form as the Security Agent and each relevant Chargor may agree within 20 Business Days of service of the notice of assignment, provided that if a Chargor has used reasonable endeavours but has not been able to obtain acknowledgement, its obligations to obtain acknowledgement shall cease on the expiry of such 20 Business Day period.



## **7. RELEVANT CONTRACTS**

### **7.1 General**

In this Clause, **Relevant Contract** means:

- (a) any Assigned Relevant Contract;
- (b) any Charged Relevant Contract;
- (c) each Hedging Agreement;
- (d) any Subordinated Debt or other intra-group loan;
- (e) each insurance contract relating to any Property assigned in accordance with Clause 2.8 (Insurances) above, including any Insurances governed by English law; and
- (f) any other agreement, instrument or other document to which a Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract.

### **7.2 Notices of assignment or charge**

- (a) Subject to paragraphs (b) to (d) below, following an Event of Default which is continuing, each Chargor must:
  - (i) in relation to each Relevant Contract (other than any Relevant Contract specified in paragraphs (c) and (e) of Clause 7.1 (General) above), as soon as possible and in any event no later than one Business Day following such Event of Default which is continuing, serve a notice of assignment or charge (as the case may be) (substantially in the form of Part 1 of Schedule 5 (Forms of letter for Relevant Contract)) on each counterparty to such Relevant Contract;
  - (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Relevant Contract).
- (b) Subject to paragraph (d) below, each Chargor must:
  - (i) in relation to any Hedging Agreement, within 10 Business Days of entry into such Hedging Agreement serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of letter for Relevant Contract), on each counterparty to any Hedging Agreement; and
  - (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Relevant Contract).
- (c) Each Chargor must:
  - (i) in relation to each Relevant Contract specified in paragraph (e) of Clause 7.1 (General) above, within 10 Business Days of the date of this Deed (or, if that Relevant Contract is not entered into until after the date of this Deed, within 10 Business Days of the date of that Relevant Contract), serve a notice of assignment or charge (as the case may be), substantially in the form of Part 1 of Schedule 7 (Forms of letter for

Insurer) (or such other form as may be specified by that Relevant Contract for the purposes of assignment), on each counterparty to the Insurances; and

- (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form provided in the notice of assignment or charge (as the case may be), within 10 Business Days of service of the notice of assignment or charge (as the case may be), provided that if the relevant Chargor has used reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of such 10 Business Day period.
- (d) Notwithstanding paragraphs (a) and (b) above, any person that is party to a Relevant Contract on whom notice would otherwise be required to be served under paragraph (a) or (b) above is also party to this Deed, acknowledges that by its entry into this Deed it has received notice of and accepts the Security in respect of each applicable Relevant Contract to which it is a party.

## **8. WHEN SECURITY BECOMES ENFORCEABLE**

### **8.1 Declared Default**

This Security will become immediately enforceable if a Declared Default has occurred.

### **8.2 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.

### **8.3 Statutory powers**

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.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 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 section 100 of the Act.

### **9.2 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 (or heritable creditor) in possession or for any loss on realisation or for any default or omission for which a mortgagee (or heritable creditor) in possession might be liable unless directly caused by its gross negligence, wilful misconduct or fraud.

### **9.3 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.

### **9.4 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.

### **9.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (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 pay to the Security Agent, promptly on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### **9.6 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 the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

### **9.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of any 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 listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or

- (ii) 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 adviser, 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.

## **10. RECEIVER**

### **10.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets (even if it involves acting with multiple representation, self-contracting or a conflict of interest) 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 Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **10.2 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.

### **10.3 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.

### **10.4 Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of the relevant 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 relevant Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

- (b) No Secured 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.

#### **10.5 Relationship with Security Agent**

To the fullest extent allowed 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.

### **11. POWERS OF RECEIVER**

#### **11.1 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 him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **11.2 Possession**

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

#### **11.3 Carry on business**

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

#### **11.4 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 he thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

#### **11.5 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 he thinks fit.

#### **11.6 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 he thinks fit.

- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of a Chargor.

#### **11.7 Leases**

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

#### **11.8 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.

#### **11.9 Legal actions**

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

#### **11.10 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.

#### **11.11 Subsidiaries**

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

#### **11.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

#### **11.13 Lending**

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

#### **11.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which a 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; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

### **11.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he 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 he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

### **12. APPLICATION OF PROCEEDS**

- (a) Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 28 (Application of proceeds) of the Facilities Agreement.
- (b) Paragraph (a) above 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.

### **13. EXPENSES AND INDEMNITY**

Without in any way limiting the indemnities set out in clause 13 (Other indemnities) of the Facilities Agreement, each Chargor must pay all costs and expenses of the Security Agent in accordance with clause 15 (Costs and expenses) of the Facilities Agreement.

### **14. DELEGATION**

#### **14.1 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 at any time after this Security has become enforceable (other than in respect of any action required to serve any notice, make any registration or otherwise act to perfect the Security, which may be taken at any time after this Deed has been entered into).

#### **14.2 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.

#### **14.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate, unless directly caused by the gross negligence, wilful misconduct or fraud of the Security Agent or relevant Receiver.

### **15. FURTHER ASSURANCES**

- (a) Subject to the terms of the Facilities Agreement, each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) 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.
- (b) The action that may be required under paragraph (a) above includes:
- (i) the execution of any mortgage, standard security, charge, pledge, transfer, conveyance, assignment, assigation or assurance of any asset, whether to the Security Agent or to its nominees; or
  - (ii) 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 consider necessary.

## **16. POWER OF ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take, at any time after the occurrence of a Declared Default, any action which such Chargor is obliged to take under this Deed (other than in respect of any action required to serve any notice, make any registration or otherwise act to perfect the Security, which may be taken at any time after this Deed has been entered into).
- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause and in accordance with the terms of the Finance Documents.
- (c) The Security Agent (as a Chargor's attorney) shall not be liable (including for negligence or any other category of liability whatsoever) to a Chargor for any action taken by it under or in connection with this Clause unless directly caused by its gross negligence or wilful misconduct.

## **17. MISCELLANEOUS**

### **17.1 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.

### **17.2 Covenant to pay**

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

### **17.3 Tacking**

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

### **17.4 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with the relevant Chargor.



- (b) If the 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 the 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.

#### **17.5 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.

#### **17.6 Notice of assignment**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

#### **18. RELEASE**

At the end of the Security Period or as otherwise agreed between the Parties or contemplated under the terms of the Facilities Agreement, the Finance Parties must, at the request and cost of the Chargors, promptly take whatever action is necessary to release the Security Assets from this Security.

#### **19. SECURITY AGENT PROVISIONS**

- (a) The Security Agent executes this Deed as security agent and trustee in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its rights, powers, duties and authority under this Deed in the manner provided for in the Facilities Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities, limitations on liability and benefits conferred on it under and by the Facilities Agreement and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents, or affiliates.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facilities Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

**20. GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

## **SCHEDULE 1**

### **CHARGORS**

<b>Name of Chargor</b>	<b>Jurisdiction of incorporation or formation</b>	<b>Registration number</b>
Paddington Central I LP acting by its general partner Paddington Central I (GP) Limited	England & Wales	LP006703
Paddington Central II LP acting by its general partner Paddington Central II (GP) Limited	England & Wales	LP009315
Paddington Central I (GP) Limited	England & Wales	03891376
Paddington Central II (GP) Limited	England & Wales	05092409
One Sheldon Square Limited	Jersey	106668
Paddington Central IV (Trustee 1) Limited acting as joint trustee of Paddington Central IV Unit Trust and as bare trustee of PC IV Trust Income	Jersey	119134
Paddington Central IV (Trustee 2) Limited acting as joint trustee of Paddington Central IV Unit Trust and as bare trustee of PC IV Trust Income	Jersey	119135
PC Canal Limited	England & Wales	09712919
PC Lease Nominee Ltd	England & Wales	09320541
PC Partnership Nominee Ltd	England & Wales	09320533
Paddington Block A (GP) Ltd	England & Wales	09320570
Paddington Block A LP, acting by its general partner Paddington Block A (GP) Ltd	England & Wales	LP016372
Paddington Block B (GP) Ltd	England & Wales	09320577
Paddington Block B LP, acting by its general partner Paddington Block B (GP) Ltd	England & Wales	LP016373

Paddington Kiosk LP acting by its  
general partner Paddington Kiosk  
(GP) Ltd

England & Wales

LP016371

Paddington Kiosk (GP) Ltd

England & Wales

09320562

**SCHEDULE 2**  
**REAL PROPERTY**

<b>No.</b>	<b>Property</b>	<b>Legal owner</b>	<b>Beneficial owner</b>	<b>Land registry registration details</b>
1.	1 Sheldon Square	One Sheldon Square Limited	One Sheldon Square Limited	The freehold property referred to at the Land Registry as 1 Sheldon Square, London W2 6PU and registered at the Land Registry under Title Number NGL914820
2.	The PCI Land, as defined in the Property Report (as defined in the Facility Agreement), which excludes the land transferred pursuant to the transfer of part dated the date of this Deed between (1) Paddington Central I (GP) Limited and (2) Paddington Gateway Nominee 1 Limited and Paddington Gateway Nominee 2 Limited	Paddington Central I (GP) Limited	Paddington Central I LP acting by its general partner Paddington Central I (GP) Limited	The freehold property referred to at the Land Registry as Sheldon Square, London W2 and registered at the Land Registry under Title Number NGL411550
3.	2 Kingdom Street	Paddington Central IV (Trustee 1) Limited and Paddington Central IV (Trustee 2) Limited as trustees of the Paddington Central IV Unit Trust	PC IV Unit Trust	The freehold property referred to at the Land Registry as 2 Kingdom Street, London W2 6BA and registered at the Land Registry under Title Number NGL887364
4.	The PCII Land, as defined in the Property Report (as defined in the Facility Agreement), which excludes the land transferred pursuant to:	Paddington Central II (GP) Limited	Paddington Central II LP acting by its general partner Paddington Central II (GP) Limited	The freehold property referred to at the Land Registry as land lying to the south of Harrow Road, London and registered at the Land Registry under Title Number NGL818091

	<p>(a) the transfer of part dated 15 June 2022 between (1) Paddington Central II (GP) Limited and (2) Paddington 3KS Investments Limited; and</p> <p>(b) the transfer of part dated 15 June 2022 between (1) Paddington Central II (GP) Limited and (2) Paddington 5KS Nominee 1 Limited and Paddington 5KS Nominee 2 Limited</p>			The freehold property referred to at the Land Registry as land to the south of Harrow Road and to the east of Westbourne Terrace, London and registered at the Land Registry under Title Number NGL838144
5.	Retail and leisure site	Paddington Block A (GP) Ltd and PC Lease Nominee Ltd	Paddington Block A LP acting by its general partner Paddington Block A (GP) Ltd	The leasehold property referred to at the Land Registry as Units 1, 1A, 2 and 3, Paddington Central, Sheldon Square London and registered at the Land Registry under Title Number NGL948440
		Paddington Block B (GP) Ltd and PC Lease Nominee Ltd	Paddington Block B LP acting by its general partner Paddington Block B (GP) Ltd	The leasehold property referred to at the Land Registry as Units 4, 5, 6a, 6b and 6c, Paddington Central, Sheldon Square and registered at the Land Registry under Title Number NGL948439
6.	Moorings	PC Canal Limited	PC Canal Limited	The leasehold property referred to at the Land Registry as points A and B, the Grand Union Canal, Sheldon Square, London and registered at the Land Registry under Title Number NGL958595
				The leasehold property referred to at the Land Registry as The Moorings, Paddington Basin, Grand Union Canal, London and registered at the Land Registry under Title Number NGL966066
				The leasehold property pending registration at the Land Registry referred to as Mooring 5 Canalside

				Moorings, London and pending registration at the Land Registry under provisionally allocated Title Number BB8042
7.	Footbridge	Paddington Central I (GP) Limited	Paddington Central I LP acting by its general partner Paddington Central I (GP) Limited	The leasehold property referred to at the Land Registry as land and airspace adjoining the Grand Union Canal, Paddington Central, Paddington, London, W2 and registered at the Land Registry under Title Number NGL815849
8.	Paddington Central Pavilion	Paddington Kiosk (GP) Ltd and PC Lease Nominee Ltd	Paddington Kiosk LP acting by its general partner Paddington Kiosk (GP) Ltd	The leasehold property referred to at the Land Registry as Unit 7, Paddington Central, 15 Sheldon Square and registered at the Land Registry under Title Number NGL948438

### SCHEDULE 3

#### FORMS OF LETTER FOR OCCUPATIONAL TENANTS

##### PART 1

#### NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the relevant Chargor]

To: [Occupational Tenant]

[Date]

Dear Sirs / Mesdames,

**Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and CBRE Loan Services Limited as security agent (the Security Agreement)**

We refer to the lease dated [ ] and made between [ ] and [ ] (the Lease).

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, in favour of CBRE Loan Services Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to the account of [●] at [●], Account No. [●], Sort Code [●] (the **Rent Account**).

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

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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 signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

[NAME OF AUTHORISED SIGNATORY]  
(Authorised Signatory)  
[CHARGOR]



**PART 2**

**ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT**

**[On the letterhead of the relevant Chargor]**

To: [●]

Copy: [Chargor]

[Date]

Dear Sirs / Mesdames,

**Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and  
CBRE Loan Services Limited as security agent (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] 2022 (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice of any prior security or 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 Chargor under or in respect of the Lease (as defined in the Notice);
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (c) must continue to pay those monies into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....  
For

[ ]

**SCHEDULE 4**  
**FORMS OF LETTER FOR LANDLORDS**

**PART 1**

**NOTICE TO LANDLORD**

**[On the letterhead of a Chargor]**

To: [Landlord]

[Date]

Dear Sirs / Mesdames,

Re:

**Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and  
CBRE Loan Services Limited as security agent (the Security Agreement)**

We refer to the lease dated [●] and made between [●] and [●] (the Lease).

This letter constitutes notice to you that under the Security Agreement we have charged by way of legal mortgage to CBRE Loan Services Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

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

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 signing the attached acknowledgement and returning it to the Security Agent at [●] with a copy to ourselves.

Yours faithfully,

.....  
[NAME OF AUTHORISED SIGNATORY]  
(Authorised Signatory)  
[CHARGOR]

**PART 2**

**ACKNOWLEDGEMENT OF LANDLORD**

To: [●] as Security Agent

Attention: [●]

[Date]

Dear Sirs / Mesdames,

**Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and  
CBRE Loan Services Limited as security agent (the Security Agreement)**

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2022 (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we have not received any notice of any prior security or 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 Chargor under or in respect of the Lease (as defined in the Notice).

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

Yours faithfully,

.....

For

[●]

## SCHEDULE 5

### FORMS OF LETTER FOR RELEVANT CONTRACT

#### PART 1

#### NOTICE TO COUNTERPARTY

[On the letterhead of the relevant Chargor]

To: [Contract party]

[Date]

Dear Sirs / Mesdames,

**Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and CBRE Loan Services Limited as security agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned by way of security][charged by way of a fixed charge] to CBRE Loan Services Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Relevant Contract/Hedging Agreement] (the [Contract]/[Hedging Agreement]).

We confirm that:

- (a) we will remain liable under the [Contract]/[Hedging Agreement] to perform all the obligations assumed by us under the [Contract]/[Hedging Agreement]; 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]/[Hedging Agreement].

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

Please note that we have agreed that we will not amend or waive any provision of or terminate the [Contract]/[Hedging Agreement] without the prior consent of the Security Agent [, other than to the extent we are expressly permitted to do so under the terms of the Facilities Agreement].

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

[We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Agreement which the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreement to our account with [ ] at [ ], Sort Code [ ], Account No. [ ].

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.]<sup>1</sup>

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....  
[NAME OF AUTHORISED SIGNATORY]  
(Authorised Signatory)  
[CHARGOR]

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<sup>1</sup> To be included in respect of a relevant contract that is a hedging agreement or asset management agreement.

## PART 2

### ACKNOWLEDGEMENT TO COUNTERPARTY

To: [●]

Copy: [Chargor]

[Date]

Dear Sirs / Mesdames,

**Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and  
CBRE Loan Services Limited as security agent (the Security Agreement)**

We confirm receipt from [CHARGOR] (the **Chargor**) of a notice dated [●] 2022 (the **Notice**) of [an assignment][a fixed charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract/hedging agreement] (the **[Contract][Hedging Agreement]**).

[We confirm that we will pay all sums due, and give notices, under the Contract as directed in the Notice.]<sup>2</sup>

[We confirm that we:

- (a) have not received notice of any prior security over, or the interest of any third party in the Hedging Agreement;
- (b) must pay any amount payable by us under the Hedging Agreement to the Chargor's account with [ ] at [ ], Sort Code [ ], Account No. [ ]; and
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Agreement.]<sup>3</sup>

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]

<sup>2</sup> To be included in respect of a relevant contract other than a hedging agreement.

<sup>3</sup> To be included in respect of a relevant contract that is a hedging agreement.

## SCHEDULE 6

### FORM OF LETTER FOR ACCOUNT BANK

#### PART 1

#### NOTICE TO ACCOUNT BANK

[On the letterhead of the relevant Chargor]

To: [Account Bank]

[Date]

Dear Sirs / Mesdames,

**Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and CBRE Loan Services Limited as security agent (the Security Agreement)**

9. This letter constitutes notice to you that under the Security Agreement we, [●] (the **Chargor**) have charged in favour of CBRE Loan Services Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any amount standing to the credit of any account maintained by us with you

Name of Account: [●]

Account Details: [●]

Account No: [●]

Swift: [●]

IBAN: [●],

(the **Accounts**).

10. The Chargor unconditionally instructs and authorises you to perform the following acts as soon as reasonably practicable following your receipt of a written notice from the Security Agent entitled "Enforcement Notice" (an **Enforcement Notice**):
- (a) to pay or to release any moneys standing to the credit of the Account(s), in accordance with any instructions which you receive from the Security Agent;
  - (b) not to permit any withdrawal by the Chargor of any moneys standing to the credit of the Account(s), without the prior written consent of the Security Agent and to hold all such moneys to the order of the Security Agent; and
  - (c) to comply with the terms of any written notices or instructions relating to the Account(s) and the debts represented by them which you receive from the Security Agent.
11. The Security Agent hereby confirms that until you receive an Enforcement Notice you may operate each Account in the ordinary course in accordance with the existing mandate relating to that Account.

12. In accordance with the terms and conditions applicable to the Account(s), the Chargor acknowledges that you may charge, in connection with this notice, a monthly fee per Account as notified to the Chargor.
13. If required by you, the Security Agent will complete such documentation as you may reasonably request to establish the authority and identity of individuals issuing instructions on its behalf for the purpose of the Enforcement Notice.
14. The instructions and authorisations which are contained in this notice shall remain in full force and effect until (i) the Chargor and the Security Agent together give you three (3) business days' notice in writing revoking or amending them, or (ii) you give the Chargor and the Security Agent twenty (20) days' written notice terminating this notice and your acknowledgement of this notice.
15. You may comply with the instructions contained in this notice, and any instruction, request or communication delivered in connection with it, without further authority from the Chargor or the Security Agent and without any enquiry as to the justification for or validity of any such notice, instruction, request or communication. You are entitled to rely on any notice or instruction from the Security Agent that you reasonably believe to be genuine and correct. You shall not be liable to the Chargor or the Security Agent for any action taken under this notice, or with respect to the Account(s), if such action is undertaken in good faith in accordance with this notice or pursuant to an instruction, request or communication you reasonably believe to be from the Security Agent. To the maximum extent permitted by law, you shall not be liable to the Chargor or the Security Agent for indirect, incidental, consequential or special damages or any increased costs or expenses or any loss of profit, business, contracts, revenues or anticipated savings.
16. You are not obliged to comply with any instructions received from the Security Agent or the Chargor or to undertake the transactions set out in this notice or an Enforcement Notice where (a) due to circumstances not within your reasonable control you are unable to comply with such instructions, or (b) to comply with such instructions would in your reasonable opinion be contrary to any court order or applicable law. In the event that you are unable to comply with any instructions due to the circumstances set out in this paragraph, you shall not be responsible for any loss whatsoever caused to the Security Agent or to the Chargor.
17. The Chargor agrees to indemnify you in full against all liabilities, damages, claims, losses, costs, expenses or demands suffered by you or made against you in connection with this notice, save to the extent that such liability, damage, claim, loss, cost, expense or demand is suffered by you or made against you as a result of your wilful misconduct or fraud.
18. The instructions and authorisations in this notice supersede any instructions and authorisations to the contrary given to you by or on behalf of the Chargor.
19. The Chargor kindly requests that you waive any right of pledge, right of set-off, lien, right of retention, right of combination of accounts or any similar right you may have in connection with the Accounts, whether arising by way of contract, general terms and conditions or law, provided that you may set-off any fees or expenses you incur with respect to the Accounts without prior notice to the Chargor or Security Agent. In the event that these instructions are not followed (e.g. inadvertent base off setting), you will rectify the Account balance as soon as reasonably practicable upon notice from the Chargor.
20. It is acknowledged by the Chargor and the Security Agent that you are not bound by, and have no knowledge of, the terms and conditions of the Security Agreement or any related document (other than this notice) and no implied duties or obligations of you shall be read into this notice, your acknowledgement or any Enforcement Notice.
21. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.



22. Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....  
[NAME OF AUTHORISED SIGNATORY]  
(Authorised Signatory)  
[CHARGOR]

**PART 2**

**ACKNOWLEDGEMENT OF ACCOUNT BANK**

**[On the letterhead of the Account Bank]**

To: [●]

Copy: [Chargor]

[Date]

Dear Sirs / Mesdames,

**Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and  
CBRE Loan Services Limited as security agent (the Security Agreement)**

We acknowledge receipt from [CHARGOR] (the **Chargor**) of a notice dated [●] 2022 (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts specified in such notice (the **Accounts**).

We confirm that we accept the instructions and authorisations contained in the notice and agree to comply with the terms thereof. We confirm that we have not previously received any other notice of pledge, charge, assignment or other in respect of the Accounts.

We agree to waive any right of pledge, right of set-off, lien, right of retention, right of combination of accounts or any similar right you may have in connection with the Accounts, whether arising by way of contract, general terms and conditions or law, provided that you may set-off any fees or expenses you incur with respect to the Accounts without prior notice to the Chargor or Security Agent. In the event that these instructions are not followed (e.g. inadvertent base off setting), we will rectify the Account balance as soon as reasonably practicable upon notice from the Chargor.

All capitalised terms used in this notice and not otherwise defined herein have the same meaning given to them in the Security Agreement or in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Account Bank]

## SCHEDULE 7

### FORMS OF LETTER FOR INSURER

#### PART 1

#### NOTICE TO INSURER

[On the letterhead of the relevant Chargor]

To: [Insurer]

[Date]

Dear Sirs / Mesdames,

**Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and CBRE Loan Services Limited 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 CBRE Loan Services Limited (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of insurances].

We irrevocably instruct and authorise you to:

- (a) hold any insurance proceeds due and payable to the Chargor to the order of the Security Agent until the Security Agent gives you written notice otherwise; and
- (b) pay or release any insurance proceeds due and payable to the Chargor in accordance with the written instructions 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 apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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,

Yours faithfully,

.....  
[NAME OF AUTHORISED SIGNATORY]  
(Authorised Signatory)  
[CHARGOR]

## PART 2

### ACKNOWLEDGEMENT OF INSURER

To: [●]

Copy: [Chargor]

[Date]

Dear Sirs / Mesdames,

**Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and  
CBRE Loan Services Limited as security Agent (the Security Agreement)**

We confirm receipt from [CHARGOR] (the **Chargor**) of a notice dated [ ] 2022 (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect 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 respect of [the relevant insurances];  
and
- (c) will pay all sums due to the Chargor and give notices, under the insurance policies, 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]

**SIGNATORIES**

**The Charges**

EXECUTED as a deed by PADDINGTON CENTRAL I )  
LP )  
acting by PADDINGTON CENTRAL I (GP) LIMITED, )  
general partner )  
acting by a director Tim Darnell )  
in the presence of:



Director

Signature of witness:



Name of witness:

Sam David Preston

Address of witness:





EXECUTED as a deed by **PADDINGTON CENTRAL II LP**  
acting by **PADDINGTON CENTRAL II (GP) LIMITED**, )  
general partner  
acting by a director Tim Downes )  
in the presence of

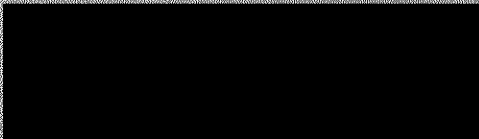
  
Director

Signature of witness:

  
Name of witness:

Daisy Puddle

Address of witness:



EXECUTED as a deed by PADDINGTON  
CENTRAL (GP) LIMITED acting by a  
director Ten Daniel in the  
presence of:

Signature of witness:

.....  
Name of witness

SARA DAVID PRESLAND  
Address of witness:

.....  
Director



EXECUTED as a deed by **PADDINGTON**  
**CENTRAL II (GP) LIMITED** acting by a  
director Tim Downes in the  
presence of:

Signature of witness:

[Redacted]

Name of witness:

Darryl Dudgeon

Address of witness:

[Redacted]

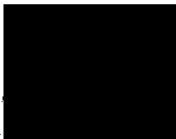
[Redacted]

Director



EXECUTED as a deed by ONE SHELDON )  
SQUARE LIMITED acting by a director )  
in the presence of: )  
)

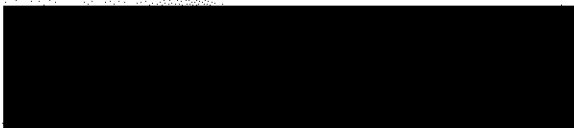
Signature of witness:



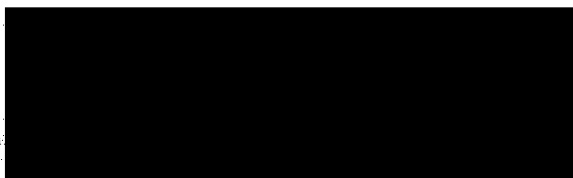
Name of witness:

SAKE MITHEL

Address of witness:



Director



ALTERNATE SIGNATORY

EXECUTED as a deed by  
**PADDINGTON CENTRAL IV (TRUSTEE 1)  
LIMITED** a company incorporated in Jersey, in its  
capacity as joint trustee of **PADDINGTON  
CENTRAL IV UNIT TRUST** and as bare trustee of  
PC IV Trust Income, acting by

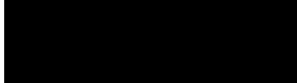


Signature in the name of the company:  
**PADDINGTON CENTRAL IV (TRUSTEE 1)  
LIMITED**




who, in accordance with the laws of that territory are acting under the authority of the company. Signature of authorised signatory

EXECUTED as a deed by  
**PADDINGTON CENTRAL IV (TRUSTEE 2)**  
**LIMITED** a company incorporated in Jersey, in its  
capacity as joint trustee of **PADDINGTON**  
**CENTRAL IV UNIT TRUST** and as bare trustee of  
PC IV Trust Income acting by



Signature in the name of the company:  
**PADDINGTON CENTRAL IV (TRUSTEE 2)**  
**LIMITED**



who, in accordance with the laws of that territory are acting under the authority of the company. Signature of authorised signatory

EXECUTED as a deed by PC CANAL )  
LIMITED acting by a director )  
JOSEPHINE WATMAN in the presence of: )

Signature of witness:

Name of witness:

VISAL BEGICI

Address of witness:

Director

EXECUTED as a deed by PC LEASE )  
NOMINEE LTD acting by a director )  
GAVIN BOGAIN in the presence of: )  
)

Signature of witness:

[Redacted]

Name of witness:

LANDEN BOGAIN

Address of witness:

[Redacted]

[Redacted]

Director

EXECUTED as a deed by PC PARTNERSHIP )  
NOMINEE LTD acting by a director )  
GAVIN BERAN in the presence of: )  
)

Signature of witness:

Name of witness:

LAREN BERAN

Address of witness:

Director

EXECUTED as a deed by PADDINGTON BLOCK A )  
(GP) LTD acting by a director GAVIN BEEHIN )  
in the presence of: )  
)

Signature of witness:

[Redacted signature]

Name of witness:

GAVIN BEEHIN

Address of witness:

[Redacted address]

[Redacted signature]

Director

EXECUTED as a deed by **PADDINGTON  
BLOCK A LP**  
acting by **PADDINGTON BLOCK A (GP) LTD, )**  
general partner acting by a  
director CARIN BERNIN  
in the presence of:

Signature of witness:

[Redacted]

Name of witness:

CARIN BERNIN

Address of witness:

[Redacted]

[Redacted]

Director



EXECUTED as a deed by **PADDINGTON**  
**BLOCK B (GP) LTD** acting by a director )  
Gavin Bogan in the presence of: )  
)

Signature of witness:

[Redacted Signature]

Name of witness:

Gavin Bogan

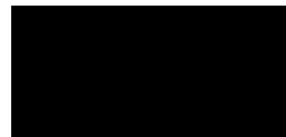
Address of witness:

[Redacted Address]

[Redacted Signature]

Director

EXECUTED as a deed by **PADDINGTON BLOCK B LP**  
acting by **PADDINGTON BLOCK B (GP) LTD**, general partner )  
acting by a director GAVIN BECHIN )  
in the presence of:



Director

Signature of witness:



Name of witness:

GAVIN BECHIN

Address of witness:



EXECUTED as a deed by PADDINGTON KIOSK LP  
acting by PADDINGTON KIOSK (GP) LTD, general  
partner  
acting by a director GAVIN BERGIN  
in the presence of:

)

)

Director

Signature of witness:

Name of witness:

LAREN BERGIN

Address of witness:

EXECUTED as a deed by PADDINGTON )  
KIOSK (GP) LTD acting by a director )  
GAVIN BODAN in the presence of: )  
)

Signature of witness:

[Redacted]

Name of witness:

LAREN BODAN

Address of witness:

[Redacted]

[Redacted]

Director

**Security Agent**

**CBRE LOAN SERVICES LIMITED**

**By:**



**CATHERINE SUR**  
**Authorized Signatory**