



Registration of a Charge

Company name: **1 THEOBALD'S COURT PARTNERCO LIMITED**

Company number: **06927510**



X774PDI2

Received for Electronic Filing: **31/05/2018**

Details of Charge

Date of creation: **23/05/2018**

Charge code: **0692 7510 0004**

Persons entitled: **WELLS FARGO BANK, N.A. LONDON BRANCH**

Brief description: **LAND: PROPERTIES WITH TITLE NUMBERS LN226178, NGL258277, NGL239673, NGL837093, NGL370253, NGL822388, NGL782905, NGL729179, NGL818367, NGL689700, NGL826712, NGL637226, NGL698749, NGL898482 AND NGL424600**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6927510

Charge code: 0692 7510 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd May 2018 and created by 1 THEOBALD'S COURT PARTNERCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st May 2018 .

Given at Companies House, Cardiff on 4th June 2018

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

Certified a true copy this 30 day of
MAY 20 18
Stephenson Harwood LLP
Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

EXECUTION VERSION

Except as redacted.

SECURITY AGREEMENT

DATED 23 May 2018

BETWEEN

THE PERSONS LISTED IN SCHEDULE 1

the Chargors

- and -

WELLS FARGO BANK, N.A. LONDON BRANCH

RELATING TO
A PORTFOLIO OF WEST END OF LONDON PROPERTIES

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THIS DEED is dated 23 May 2018 and made

BETWEEN:

- (1) **THE PERSONS** listed in Schedule 1 as chargors (each a **Chargor**); and
- (2) **WELLS FARGO BANK, N.A. LONDON BRANCH** (the **Facility Agent**) as agent and trustee for the Finance Parties (as defined in the Credit Agreement defined below).

BACKGROUND:

- (A) Each **Chargor** enters into this Deed in connection with the Credit 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:

Account Bank means, in relation to an Account, the bank with which that Account is maintained.

Act means the Law of Property Act 1925.

Credit Agreement means the credit agreement relating to £375,000,000 (originally £200,000,000) term and revolving facilities credit agreement dated 21 April 2015 as amended and restated on 9 June 2016, amended on 24 January 2017 and further amended and restated on or about the date of this Deed between (among others) the **Chargors** and the **Facility Agent**.

Derivative Contract means:

- (a) any Hedging Arrangement; and
- (b) any other master agreement, schedule, confirmation, novation or other instrument entered into by a **Chargor** and a counterparty in connection with protection against or benefit from fluctuation in any rate or price.

Existing Mortgaged Property means the properties listed in Schedule 2 (Real Property) of the Existing Security Agreement.

Existing Security Agreement means the English law security agreement dated 22 April 2015 between, among others, the **Borrowers**, the Southside Unit Trust Trustees, the Stirling Square Unit Trust Trustees, the New Cavendish Unit Trust Trustees and Wells Fargo Bank, N.A. London Branch.

Floating Chargor means each **Chargor** other than the **Borrowers**.

Mortgaged Property means the properties listed in Schedule 2 (Real Property).

Party means a party to this Deed.

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

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

Security Assets means all assets of each Chargor the subject of 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.

Trust Assets means the assets for the time being of a Unit Trust.

WELPUT Property means each Mortgaged Property to which the Borrowers hold legal title.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed.
- (c)
 - (i) A Finance Document or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) **assets** 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) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Facility Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or

administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CONFIRMATION OF SECURITY

2.1 General

In this Clause 2:

Beneficial Owner means, in relation to a Mortgaged Property in which legal and beneficial interests are held separately, the beneficial owner of those interests; and

Title Holder means, in relation to a Mortgaged Property in which legal and beneficial interests are held separately, the legal owner of those interests.

2.2 Confirmation

In relation to each of its Mortgaged Properties, each Beneficial Owner confirms to the Facility Agent that the relevant Title Holder:

- (a) has been irrevocably and unconditionally authorised and directed by the relevant Beneficial Owner to enter into the Credit Agreement and enter into a Security Agreement in favour of the Agent and thereby mortgage and charge the legal interest and estate in the Mortgaged Properties vested in it;
- (b) is authorised by the relevant Beneficial Owner to give good receipt for any moneys paid in accordance with the Security Agreement executed by it; and
- (c) has been authorised on behalf of the relevant Beneficial Owner to enter into, perform and deliver each Security Document to which that Title Holder is a party that grants or purports to grant a Security Interest over a Mortgaged Property.

2.3 Undertaking

Each Chargor undertakes to the Facility Agent:

- (a) that if the Facility Agent or any Receiver (whether appointed under this Deed or under another Security Agreement) or other officer appointed by the Facility Agent or on its behalf, sells the Mortgaged Property in accordance with the rights of the Facility Agent under this Deed or another Security Agreement it shall, at the request and on the direction of the Facility Agent, deliver (or procure the delivery of) a valid receipt for the proceeds of sale of the Mortgaged Property to any person to whom the Facility Agent or any such Receiver or other officer shall so require;
- (b) to do or effect all acts, matters and things to give effect to paragraph (a) above and this paragraph (b) and the transactions contemplated thereby and give all consents and waivers in relation thereto and to execute under hand or under seal or become party to any documents arising in the course of any transaction contemplated thereby or in connection therewith in each case as the Agent may in its absolute discretion think fit;

- (c) that to the extent that any legal rights or powers in relation to the Mortgaged Property remain vested in a Chargor, it shall take all necessary steps to ensure that such Chargor complies with its undertakings in relation to such rights and powers, as contained in the Finance Documents;
- (d) (except as permitted under the Credit Agreement) that it will not, whilst any Secured Liabilities are outstanding, direct any Chargor to sell any Mortgaged Property to which that Chargor holds any title, save in circumstances that would result in the satisfaction in full of the Secured Liabilities in accordance with the Credit Agreement;
- (e) that it will not exercise its statutory power of appointing new or additional trustees in relation to the trust of the Mortgaged Property except with the prior consent of the Agent (such consent not to be unreasonably withheld or delayed);
- (f) that it will, at the request of the Agent where there is only then one trustee in respect of the Mortgaged Property, appoint an additional trustee in relation to the trust of the Mortgaged Property. The terms of the appointment and the identity of the new trustee must be in form and substance satisfactory to the Agent acting reasonably; and
- (g) that it will not agree to any amendment or novation or waive any of the terms of any clause of any agreement to which it is a party which relates to the sale of the Mortgaged Property except with the prior written consent of the Agent (acting reasonably).

3. EXCLUDED ASSETS

Unless otherwise expressly set out in a Finance Document, none of the provisions of this Deed shall apply to an Excluded Asset or the ownership and operation of an Excluded Asset and no security shall be created under this Deed over any Excluded Asset.

4. CREATION OF SECURITY

4.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Facility Agent;
 - (ii) is created over present and certain future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) that Chargor must notify the Facility Agent promptly;
 - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and

- (iii) unless the Facility Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) Any Security Interest created under this Deed over any Derivative Contract shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Derivative Contract.
- (d) The Facility Agent holds the benefit of this Deed on trust for the Finance Parties.

4.2 Land

- (a) Each Floating Chargor charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (Real Property).
- (b) Each Floating Chargor charges by way of a first fixed charge, to the extent that they are not the subject of an effective mortgage under paragraph (a) above, all estates or interests in any freehold or leasehold property now or hereafter owned by it; this includes the real property (if any) specified in Schedule 2 (Real Property).
- (c) Each Borrower charges by way of a first legal mortgage the real property owned by it specified in Schedule 2 (Real Property) to this Deed.
- (d) A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

4.3 Securities

- (a) Each Floating Chargor charges by way of a first fixed charge its interest in all shares, units, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf, and in so far as that Floating Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets.
- (b) Each Borrower charges by way of a first fixed charge its interest in all shares, units, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf in another Chargor, provided it forms part of its Trust Assets.
- (c) A reference in this Subclause to a mortgage or charge of any share, unit, stock, 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.

- (d) The provisions of this clause 4.3 shall not apply to shares, units, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf which are secured under another Security Document.

4.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession and in so far as that Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets and, in the case of each Borrower, provided such plant and machinery relates to a WELPUT Property.

4.5 Credit balances

- (a) Each Floating Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account held in England (including any account contemplated by the Credit Agreement or this Deed) it has with any person and the debt represented by it, and in so far as that Floating Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets.
- (b) Each Borrower charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account held in England, provided it forms part of its Trust Assets.

4.6 Book debts etc.

- (a) Each Floating Chargor charges by way of a first fixed charge:
 - (i) all of its book and other debts;
 - (ii) all other moneys due and owing to it; and
 - (iii) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.
- (b) Each Borrower charges by way of a first fixed charge:
 - (i) all of its book and other debts;
 - (ii) all other moneys due and owing to it; and
 - (iii) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (i) or (ii) above,

which relate to a WELPUT Property.

4.7 Insurances

- (a) Each Floating Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:
 - (i) all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and

- (ii) all monies payable and all monies paid to it under or in respect of all such contracts of insurance,

and in so far as that Floating Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets.

- (b) Each Borrower assigns absolutely, subject to a proviso for re-assignment on redemption:

- (i) all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
- (ii) all monies payable and all monies paid to it under or in respect of all such contracts of insurance,

which relate to a WELPUT Property, provided it forms part of its Trust Assets.

4.8 Hedging

- (a) Each Floating Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Derivative Contract.
- (b) Each Borrower assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Derivative Contract entered into in accordance with the Credit Agreement including, for the avoidance of doubt, any Hedging Arrangement.

4.9 Other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:

- (i) all its interest in any agreement to which it is a party which relates to the sale of a Mortgaged Property;
- (ii) all its rights under each Lease Document;
- (iii) all its interest in Rental Income;
- (iv) all its interest in any guarantee of Rental Income contained in or relating to any Occupational Lease;
- (v) all its rights in respect of any Subordinated Debt governed by English law in relation to which it is the creditor; and
- (v) all its rights (if any) under any insurance of all or any part of a Mortgaged Property which the vendor of that Mortgaged Property assigned to that Chargor in any sale and purchase agreement for that Mortgaged Property or otherwise.

4.10 Miscellaneous

- (a) Each Floating Chargor charges by way of first fixed charge:
 - (i) any beneficial interest, claim or entitlement it has in any pension fund;
 - (ii) its goodwill, and in so far as that Floating Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets;

- (iii) its uncalled capital, and in so far as that Floating Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets;
 - (iv) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
 - (v) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (d) above;
 - (vi) its rights under each Partnership Agreement or Unit Trust Instrument to which it is expressed to be a party;
 - (vii) its rights under any agreement to which it is expressed to be a party appointing any managing agent of a Mortgaged Property; and
 - (viii) its rights under any agreement to which it is expressed to be a party relating to the acquisition of a Mortgaged Property by that Floating Chargor.
- (b) Each Borrower charges by way of first fixed charge all of its benefits, interests and rights set out in paragraphs (a)(iv) to (a)(viii) above (inclusive) which relate to a WELPUT Property, provided it forms part of its Trust Assets.

4.11 Floating charge

- (a) Each Floating Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause, and in so far as that Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets.
- (b) Except as provided below, the Facility Agent may by notice to a Floating Chargor convert the floating charge created by that Floating Chargor under this Clause into a fixed charge as regards any of that Floating Chargor's assets specified in that notice, if:
- (i) an Event of Default is outstanding; or
 - (ii) the Facility Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
- under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Floating Chargor's assets if an administrator is appointed or the Facility Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

5. H.M. LAND REGISTRY

Each Chargor consents to the entry on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry or:

- (a) a restriction in the following terms:

"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 _____ in favour of Wells Fargo Bank, N.A. London Branch referred to in the charges register or their conveyancer. (Standard Form P)"; and

- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

6. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
(b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
except as expressly allowed under the Credit Agreement.

7. LAND

7.1 Notices to tenants

Each Chargor must (other than in relation to an Existing Mortgaged Property):

- (a) on the date of this deed (or, in the case of any tenant who becomes a tenant of the Mortgaged Property after the date of this deed, promptly after that tenant becomes a tenant of the Mortgaged Property) deliver to the Facility Agent a signed notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants) and the Facility Agent agrees not to deliver such notice to the tenants of the Mortgaged Property before a Default has occurred; and
(b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants) after the Facility Agent has delivered it.

7.2 Acquisitions

If a Floating Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (a) notify the Facility Agent immediately; and
(b) immediately on request by the Facility Agent and at the cost of that Chargor, execute and deliver to the Facility Agent a legal mortgage in favour of the Facility Agent of

that property in form and substance satisfactory to the Facility Agent provided such legal mortgage shall not be on terms more onerous than the terms set out in this Deed.

7.3 Deposit of title deeds

Each Chargor must (other than in relation to an Existing Mortgaged Property) deposit with the Facility Agent, or there shall be held to the Facility Agent's order, all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor. The Facility Agent is entitled to hold the above deeds and documents during the Security Period.

8. NOTICES AND ACKNOWLEDGEMENTS

8.1 Notices to Account Bank

Each Chargor must, save to the extent such notice has already been provided under the Existing Security Agreement:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Account Bank).

8.2 Notices to Counterparty

Each Chargor must, save to the extent such notice has already been provided under the Existing Security Agreement:

- (a) immediately serve a notice to a Counterparty to the Hedging Arrangements, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Counterparty); and
- (b) use its reasonable endeavours to ensure that each Counterparty to the Hedging Arrangements acknowledges the notice, substantially in the form of Part 2 of Schedule 5 (Forms of Acknowledgement of Counterparty).

8.3 Acknowledgment of assignment of Subordinated Debt

Each Chargor that is a debtor in respect of any Subordinated Debt hereby consents to and acknowledges the assignment of the rights of the relevant Subordinated Creditor under Clause 4.9 (Other contracts).

8.4 Consent to charging interests under Partnership Agreements

- (a) Each Chargor that is a party to the limited partnership deed dated 23 June 2009 (as amended from time to time) constituting the Theobald's Road LP hereby consents to and acknowledges the charging of the interest of each other party to that partnership agreement under Clause 4.10 (Miscellaneous).
- (b) Each Chargor that is a party to the members' agreement dated 23 June 2009 (as amended from time to time) constituting the Theobald's Road GP hereby consents to and acknowledges the

charging of the interest of each other party to that partnership agreement under Clause 4.10 (Miscellaneous).

- (c) Each Chargor that is a party to the members' agreement dated 23 June 2009 and amended and restated on 2 July 2009 (as further amended from time to time) constituting the Theobald's Road LLP hereby consents to and acknowledges the charging of the interest of each other party to that partnership agreement under Clause 4.10 (Miscellaneous).

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Event of Default

This Security will become immediately enforceable if an Event of Default is outstanding.

9.2 Discretion

After this Security has become enforceable, the Facility 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.

9.3 Power of sale

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

10. PRESERVATION OF SECURITY

10.1 Continuing security

The security constituted by this Deed shall be a continuing security and will extend to the ultimate balance of all the Secured Liabilities regardless of any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

10.2 Reinstatement

- (a) Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of each Chargor under this Deed shall continue as if the discharge or arrangement had not occurred.
- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

10.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed or prejudice or diminish those obligations in whole or in part, including (whether or not known to the Chargor or any Finance Party):

- (a) any time or waiver granted to, or composition with, any Obligor or other person;

- (b) the release of an Obligor or any other person under the terms of any composition or arrangement with any creditor of an Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any variation (however fundamental) or replacement of a Finance Document or any other document or security so that references to that Finance Document in this Clause shall include each variation or replacement;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, to the intent that the Charger's obligations under this Deed shall remain in full force and be construed accordingly, as if there were no unenforceability, illegality or invalidity; or
- (g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or any other person under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Charger's obligations under this Deed be construed as if there were no such circumstance.

10.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before enforcing this Deed.

10.5 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from a Chargor or on account of the liability of a Chargor under this Deed.

10.6 Non-competition

No Chargor shall, at any time during the Security Period, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

- (a) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;
- (b) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Finance Party; or
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of an Obligor, or exercise any right of set-off as against an Obligor.

Unless the Agent otherwise directs, each Chargor shall hold in trust for and forthwith pay or transfer to the Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause 10.6 or as directed by the Agent.

10.7 Additional security

The security granted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Finance Party for any of the Secured Liabilities.

11. ENFORCEMENT OF SECURITY

11.1 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 Facility Agent are extended so as to authorise the Facility Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Facility Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

11.2 No liability as mortgagee in possession

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

11.3 Privileges

Each Receiver and the Facility 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.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Facility 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 Facility 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 Facility Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

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

11.6 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 Facility Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Facility Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Facility 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 Facility Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Facility Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Facility 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.

12.2 Removal

The Facility 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.

12.3 Remuneration

The Facility 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.

12.4 Agent of each Chargor

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

12.5 Relationship with Facility 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 Facility Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 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.

13.2 Possession

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

13.3 Carry on business

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

13.4 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 any Chargor.

13.5 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.

13.6 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 the relevant Chargor.

13.7 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).

13.8 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.

13.9 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.

13.10 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.

13.11 Subsidiaries

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

13.12 Delegation

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

13.13 Lending

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

13.14 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

13.15 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.

14. APPLICATION OF PROCEEDS

Any moneys received by the Facility Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Facility Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

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

15. EXPENSES AND INDEMNITY

Each Chargor must:

- (a) immediately on demand pay:
 - (i) all costs and expenses (including legal fees) reasonably incurred in connection with the negotiation, preparation and entry into of this Deed by any Finance Party; and
 - (ii) all costs and expenses (including legal fees) incurred in connection with the enforcement of, or the preservation of any rights under this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Facility Agent under this Deed; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

16. DELEGATION

16.1 Power of Attorney

The Facility 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.

16.2 Terms

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

16.3 Liability

Neither the Facility 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.

17. FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Facility Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Facility Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Facility Agent may think expedient.

18. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Facility Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed but has failed to take on the date it was obliged so to take (or within any applicable grace period). Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

19. NATURE OF UNIT TRUST TRUSTEE'S LIABILITIES

(a) In this Clause:

net disposal proceeds means, in respect of any part of the Security Assets of a Unit Trust Trustee, the disposal proceeds, net of the costs and expenses of the disposal; and:

- (i) where the disposal is effected by a receiver, the fees and costs of such receiver; and
- (ii) if the disposal is by an administrator, any additional money required to be added to the net disposal proceeds so as to produce the amount determined by the court as the net amount which would be realised on a sale of the Security Assets at market value.

Security Asset Income means, in relation to a Unit Trust Trustee, all Rental Income and other revenue earned from or in connection with any part of its Security Assets.

Security Asset Proceeds means, in relation to a Unit Trust Trustee, all value of a capital nature obtained from its Security Assets including:

- (i) the net disposal proceeds on the sale or other disposal of any part of its Security Assets (whether on enforcement of the security or otherwise);
- (ii) all amounts paid under any insurance policy in respect of any part of its Security Assets;
- (iii) all compensation payable on the compulsory purchase of all or any part of its Security Assets; and
- (iv) the benefit of foreclosing on its Security Assets in whole or in part.

(b) In this Clause, Security Asset Income and Security Asset Proceeds are to be calculated without any deduction or withholding for or on account of any Taxes, or any set-off, counterclaim or similar right exercisable against the relevant Unit Trust Trustee.

(c) Subject to paragraph (d) below, the recourse of the Finance Parties to each Unit Trust Trustee in respect of a Unit Trust Trustee's payment obligations under the Finance Documents is limited to its Security Assets including, without limitation, its Security Asset Income and Security Asset Proceeds.

(d) The limitation on the recourse of the Finance Parties provided for in paragraph (c):

- (i) will not apply if a Unit Trust Trustee has acted in wilful default or with gross negligence and such wilful default or gross negligence has adversely affected the validity or priority of any Security Interest granted in favour of a Finance Party under any Security Document.
 - (ii) only limits the ability of the Finance Parties to claim and sue for recovery of the payment obligations of the relevant Unit Trust Trustee under the Finance Documents and will not affect the ability of the Finance Parties to seek and obtain specific performance of any other obligation or enforce any other right; and
 - (iii) will not limit or restrict in any way the accrual of interest on any unpaid amount.
- (e) The Finance Parties acknowledge that references into this Agreement and any other Finance Documents to a Unit Trust Trustee are references to that Unit Trust Trustee in its capacity as a trustee of the relevant Unit Trust and are references to actions taken in such capacity only and not to any corporate or other capacity. The Unit Trust Trustees have in each case entered into this Agreement and the other Finance Documents in their capacity as trustees of the relevant Unit Trust and (subject to paragraph (d) above) neither the Unit Trust Trustees nor any successor trustees of the Unit Trust Trustees are obliged to meet any liability or claim under this Agreement and the other Finance Documents save to the extent that the same can be met by them out of the assets for the time being held upon the trusts of the relevant Unit Trust. The Finance Parties shall have no recourse to the Unit Holders in the WELPUT Trust.
- (f) The obligations of the Borrowers under the Finance Documents are joint and several obligations.

20. MISCELLANEOUS

20.1 Covenant to pay

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

20.2 Tacking

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

20.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with a Chargor.
- (b) If the Finance 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. As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

20.4 Time deposits

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Finance 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 Finance Party considers appropriate.

20.5 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 this Deed or any other Security Document.

20.6 Finance Document

This Deed is a Finance Document. For the avoidance of doubt this includes, without limitation, being a Finance document for the purposes of clauses 2.2 (Nature of a Unit Trust Trustee's Liabilities) and 2.3 (Non-petition) of the Credit Agreement.

20.7 Amendment

The parties to this Deed agree that the Existing Security Agreement shall be amended with immediate effect so that the reference to "Clauses 17.11 (Disposals) and 17.12 (Substitution and addition of new Property) of" in clause 2.3(d) (*Undertaking*) of the Existing Security Agreement shall be deleted.

21. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

22. 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 entered into as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

CHARGORS

1. BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED (registered in Jersey with company registration number 6043) and BNP PARIBAS DEPOSITARY SERVICES LIMITED (registered in Jersey with company registration number 14168) in their capacities as joint trustees of WEST END OF LONDON PROPERTY UNIT TRUST, a Jersey unit trust.
2. BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED (registered in Jersey with company registration number 6043) and BNP PARIBAS DEPOSITARY SERVICES LIMITED (registered in Jersey with company registration number 14168) in their capacities as joint trustees of SOUTHSIDE UNIT TRUST, a Jersey unit trust (the Southside Unit Trust Trustees).
3. BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED (registered in Jersey with company registration number 6043) and BNP PARIBAS DEPOSITARY SERVICES LIMITED (registered in Jersey with company registration number 14168) in their capacities as joint trustees of STIRLING SQUARE UNIT TRUST, a Jersey unit trust.
4. BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED (registered in Jersey with company registration number 6043) and BNP PARIBAS DEPOSITARY SERVICES LIMITED (registered in Jersey with company registration number 14168) in their capacities as joint trustees of NEW CAVENDISH PROPERTY UNIT TRUST, a Jersey unit trust.
5. BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED (registered in Jersey with company registration number 6043) and BNP PARIBAS DEPOSITARY SERVICES LIMITED (registered in Jersey with company registration number 14168) in their capacities as joint trustees of BISHOPSGATE UNIT TRUST, a Jersey unit trust.
6. BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED (registered in Jersey with company registration number 6043) and BNP PARIBAS DEPOSITARY SERVICES LIMITED (registered in Jersey with company registration number 14168) in their capacities as joint trustees of REGENTS WHARF PROPERTY UNIT TRUST, a Jersey unit trust.
7. WEL 2 LIMITED (registered in Jersey with company registration number 108327).
8. STIRLING SQUARE 1 LIMITED (registered in Jersey with company registration number 80206).
9. STIRLING SQUARE 2 LIMITED (registered in Jersey with company registration number 80207).
10. MT PROPERTY INVESTMENTS LLP (registered under the Limited Liability Partnership Act 2000 with registration number OC346418).
11. MT INVESTMENTS LP (registered under the Limited Partnership Act 1907 with registered number LP013512) acting by its general partner MT PARTNERSHIP INVESTMENTS (GP) LLP (registered under the Limited Liability Partnership Act 2000 with registration number OC346416).
12. MT PARTNERSHIP INVESTMENTS (GP) LLP (registered under the Limited Liability Partnership Act 2000 with registration number OC346416).
13. 1 THEOBALD'S COURT PARTNERCO LIMITED (registered in England and Wales with company registration number 6927510).

SCHEDULE 2
REAL PROPERTY

<u>Property Description</u>	<u>Title Number(s)</u>
Warner House, 98 Theobald's Road, London WC1X 8WB	LN226178
101 Collingwood House, 103 New Cavendish Street and 10 Clipstone Street, London W1	NGL258277
97-105 Victoria Street, London SW1E 6QT	NGL239673
Ninth Floor Premises, Southside, 105 Victoria Street, London SW1E 6QT	NGL837093
Lector Court, 151-153, Farringdon Road, London EC1R 3AF	NGL370253
Scriptor Court, 155-157, Farringdon Road, London EC1R 3HN	NGL822388
River House, 143-145 Farringdon Road, London EC1R 3HN	
Clover House, 147-149 Farringdon Road, London EC1R 3HN	
5, 6 and 7 Carlton Gardens, London SW1Y 5AD (known as Stirling Square)	NGL782905
7 – 11 (odd) Bishopsgate, London EC2	NGL729179
14, 16 and 18 Regents Wharf, All Saints Street	NGL818367
Units 10 and 12 Regents Wharf, All Saints Street, London N1 9RL	NGL689700
Land lying to the north of All Saints Street	NGL826712
Thornhill Wharf and Regents Wharf	NGL637226
Units 12 and 13 Regents Wharf, All Saints Street, London N1 9RL	NGL698749
Orion House, Upper St Martins Lane, London (WC2H 9EA)	NGL898482

7 – 15 (odd) Creechurch Lane, London EC3A 5AY	NGL424600
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SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [PROPERTY PORTFOLIO]

Security Agreement dated [] 2018 between [Chargor]
and [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 by way of security to [AGENT] (as agent and trustee for the Finance Parties as referred to in the Security Agreement, the Facility Agent) all our rights under the Lease.

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

The instructions in this letter apply until you receive notice from the Facility 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 Facility 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 Facility Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [AGENT]

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROPERTY PORTFOLIO]

Security Agreement dated [] 2018 between [Chargor]
and [AGENT] (the Security Agreement)

We confirm receipt from [Chargor] (the Chargor) of a notice dated [] 2018 (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 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); and
- (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 moneys into the Rent Account 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 ACCOUNT BANK
PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the Chargor) have charged (by way of a first fixed charge) in favour of [] (as agent and trustee for the Finance Parties as referred to in the Security Agreement, the Facility Agent) all our rights in respect of any amount standing to the credit of the account maintained by us with you (the Accounts).

We irrevocably instruct and authorise you to:

- (a) disclose to the Facility Agent any information relating to any Account requested from you by the Facility Agent;
 - (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Facility Agent;
- and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Facility Agent.

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

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

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

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

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

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: [Facility Agent]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the Chargor) of a notice dated [] (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 its account with us (the Accounts).

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 any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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 5
FORMS OF LETTER FOR HEDGING COUNTERPARTY
PART 1

NOTICE TO HEDGING COUNTERPARTY

[On the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the Chargor) have assigned in favour of [] (as agent and trustee for the Finance Parties as referred to in the Security Agreement, the Facility Agent) all our rights under any hedging arrangements between yourselves and ourselves (the Hedging Arrangements).

We irrevocably instruct and authorise you to:

- (a) disclose to the Facility Agent 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 Arrangements; and
- (b) pay any sum payable by you under the Hedging Arrangements to our account with the Facility Agent at [], Sort Code [], Account no. [].

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

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

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

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF HEDGING COUNTERPARTY

[On the letterhead of the Hedging Counterparty]

To: [Facility Agent]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the Chargor) of a notice dated [] (the Notice) of a charge upon the terms of the Security Agreement over all the rights of the Chargor under the Hedging Arrangements (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Arrangements;
- (b) accept the instructions contained in the notice and agree to comply with the notice; and
- (c) will pay any sum payable by us under the Hedging Arrangements to the Chargor's account with you at [], Sort Code [], Account no. [].

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]

SIGNATORIES

Chargors

EXECUTED AS A DEED by)
BNP PARIBAS DEPOSITARY SERVICES LIMITED a company registered)
in Jersey acting by ... **Andrew J. Martin** and **Nikita Coutanche** ...)
who, in accordance with the laws of that territory, are acting under the authority of)
the company in its capacity as a joint trustee of)
WEST END OF LONDON PROPERTY UNIT TRUST)

Signature in the name of the company:
BNP PARIBAS DEPOSITARY SERVICES LIMITED

Signature of Authorised signatories:

Signatures redacted

Signature: .. [redacted] Signature: .. [redacted]

Name: .. **Andrew J. Martin** Name: .. **Nikita Coutanche**

EXECUTED AS A DEED by)
BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED a company registered)
in Jersey acting by ... **Andrew J. Martin** and **Nikita Coutanche**)
who, in accordance with the laws of that territory, are acting under the authority of)
the company in its capacity as a joint trustee of)
WEST END OF LONDON PROPERTY UNIT TRUST)

Signature in the name of the company:
BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED

Signature of Authorised signatories:

Signatures redacted

Signature: .. [redacted] Signature: .. [redacted]

Name: .. **Andrew J. Martin** Name: .. **Nikita Coutanche**

EXECUTED AS A DEED by)
BNP PARIBAS DEPOSITARY SERVICES LIMITED a company registered)
in Jersey acting by Andrew J. Martin and Nikita Coutanche)
who, in accordance with the laws of that territory, are acting under the authority of)
the company in its capacity as a joint trustee of)
SOUTHSIDE UNIT TRUST)

Signature in the name of the company:
BNP PARIBAS DEPOSITARY SERVICES LIMITED

Signature of Authorised signatories:

Signatures redacted

Signature: [redacted] Signature: [redacted]
Name: Andrew J. Martin Name: Nikita Coutanche

EXECUTED AS A DEED by)
BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED a company registered)
in Jersey acting by Andrew J. Martin and Nikita Coutanche)
who, in accordance with the laws of that territory, are acting under the authority of)
the company in its capacity as a joint trustee of)
SOUTHSIDE UNIT TRUST)

Signature in the name of the company:
BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED

Signature of Authorised signatories:

Signatures redacted

Signature: [redacted] Signature: [redacted]
Name: Andrew J. Martin Name: Nikita Coutanche

EXECUTED AS A DEED by)
BNP PARIBAS DEPOSITARY SERVICES LIMITED a company registered)
in Jersey acting by Andrew J. Martin and Nikita Coutanche)
who, in accordance with the laws of that territory, are acting under the authority of)
the company in its capacity as a joint trustee of)
STIRLING SQUARE UNIT TRUST)

Signature in the name of the company:
BNP PARIBAS DEPOSITARY SERVICES LIMITED

Signature of Authorised signatories:

Signatures redacted

Signature: [redacted] Signature: [redacted]
Name: Andrew J. Martin Name: Nikita Coutanche

EXECUTED AS A DEED by)
BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED a company registered)
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who, in accordance with the laws of that territory, are acting under the authority of)
the company in its capacity as a joint trustee of)
STIRLING SQUARE UNIT TRUST)

Signature in the name of the company:
BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED

Signature of Authorised signatories:

Signatures redacted

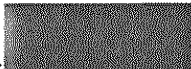

Signature: [redacted] Signature: [redacted]
Name: Andrew J. Martin Name: Nikita Coutanche

EXECUTED AS A DEED by)
BNP PARIBAS DEPOSITARY SERVICES LIMITED a company registered)
in Jersey acting by Andrew J. Martin and Nikita Coutanche)
who, in accordance with the laws of that territory, are acting under the authority of)
the company in its capacity as a joint trustee of)
NEW CAVENDISH PROPERTY UNIT TRUST)

Signature in the name of the company:
BNP PARIBAS DEPOSITARY SERVICES LIMITED

Signature of Authorised signatories:

Signatures redacted

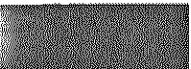

Signature:  Signature: 
Name: Andrew J. Martin Name: Nikita Coutanche

EXECUTED AS A DEED by)
BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED a company registered)
in Jersey acting by Andrew J. Martin and Nikita Coutanche)
who, in accordance with the laws of that territory, are acting under the authority of)
the company in its capacity as a joint trustee of)
NEW CAVENDISH PROPERTY UNIT TRUST)

Signature in the name of the company:
BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED

Signatures redacted

Signature of Authorised signatories:

Signature:  Signature: 
Name: Andrew J. Martin Name: Nikita Coutanche

EXECUTED AS A DEED by)
BNP PARIBAS DEPOSITARY SERVICES LIMITED a company registered)
in Jersey acting by Andrew J. Martin and Nikita Coutanche)
who, in accordance with the laws of that territory, are acting under the authority of)
the company in its capacity as a joint trustee of)
BISHOPSGATE UNIT TRUST)

Signature in the name of the company:
BNP PARIBAS DEPOSITARY SERVICES LIMITED

Signature of Authorised signatories:

Signatures redacted

Signature: .. Signature: ..

Name: Andrew J. Martin Name: Nikita Coutanche

EXECUTED AS A DEED by)
BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED a company registered)
in Jersey acting by Andrew J. Martin and Nikita Coutanche)
who, in accordance with the laws of that territory, are acting under the authority of)
the company in its capacity as a joint trustee of)
BISHOPSGATE UNIT TRUST)

Signature in the name of the company:
BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED

Signatures redacted

Signature of Authorised signatories:

Signature: .. Signature: ..

Name: Andrew J. Martin Name: Nikita Coutanche

EXECUTED AS A DEED by
BNP PARIBAS DEPOSITARY SERVICES LIMITED a company registered
in Jersey acting by Andrew J. Martin and Nikita Coutanche
who, in accordance with the laws of that territory, are acting under the authority of
the company in its capacity as a joint trustee of
REGENTS WHARF PROPERTY UNIT TRUST

)
)
)
)
)
)

Signature in the name of the company:
BNP PARIBAS DEPOSITARY SERVICES LIMITED

Signature of Authorised signatories:

Signatures redacted

Signature: Signature:

Name: Andrew J. Martin Name: Nikita Coutanche

EXECUTED AS A DEED by
BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED a company registered
in Jersey acting by Andrew J. Martin and Nikita Coutanche
who, in accordance with the laws of that territory, are acting under the authority of
the company in its capacity as a joint trustee of
REGENTS WHARF PROPERTY UNIT TRUST

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)

Signature in the name of the company:
BNP PARIBAS DEPOSITARY SERVICES (JERSEY) LIMITED

Signatures redacted

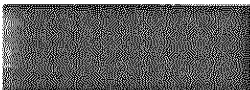
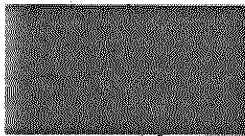
Signature of Authorised signatories:

Signature: Signature:

Name: Andrew J. Martin Name: Nikita Coutanche

EXECUTED AS A DEED by
WEL 2 LIMITED a company registered in Jersey
acting by SEVINDA CROSSBY and
who, in accordance with the laws of that territory, are acting under the authority of
the company

Signature in the name of the company:
WEL 2 LIMITED
Signature of Authorised signatories:

Signature:  Signature: 
Name: SEVINDA CROSSBY Name: JUL PINLAKI

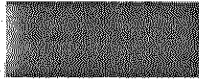
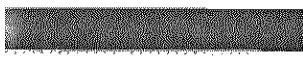
Signatures redacted

EXECUTED AS A DEED by
STIRLING SQUARE 1 LIMITED a company registered in Jersey
acting by Andrew J. Martin and Nikita Coutanche
who, in accordance with the laws of that territory, are acting under the authority of
the company

 
Signature in the name of the company:
STIRLING SQUARE 1 LIMITED

Signature of Authorised signatories:

Signatures redacted

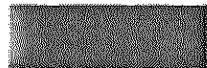

Signature:  Signature: 
Name: Andrew J. Martin Name: Nikita Coutanche

EXECUTED AS A DEED by
STIRLING SQUARE 2 LIMITED a company registered in Jersey
acting by Andrew J. Martin and Nikita Coutanche
who, in accordance with the laws of that territory, are acting under the authority of
the company

 
Signature in the name of the company:
STIRLING SQUARE 2 LIMITED

Signature of Authorised signatories:

Signatures redacted

Signature:  Signature: 
Name: Andrew J. Martin Name: Nikita Coutanche

EXECUTED AS A DEED by)
WEL 2 LIMITED a company registered in Jersey)
acting by _____ and _____)
who, in accordance with the laws of that territory, are acting under the authority of)
the company)

Signature in the name of the company:
WEL 2 LIMITED
Signature of Authorised signatories:

Signature: Signature:

Name: Name:

EXECUTED AS A DEED by)
STIRLING SQUARE 1 LIMITED a company registered in Jersey)
acting by _____ and _____)
who, in accordance with the laws of that territory, are acting under the authority of)
the company)

Signature in the name of the company:
STIRLING SQUARE 1 LIMITED

Signature of Authorised signatories:

Signature: Signature:

Name: Name:

EXECUTED AS A DEED by)
STIRLING SQUARE 2 LIMITED a company registered in Jersey)
acting by _____ and _____)
who, in accordance with the laws of that territory, are acting under the authority of)
the company)

Signature in the name of the company:
STIRLING SQUARE 2 LIMITED

Signature of Authorised signatories:

Signature: Signature:

Name: Name:

EXECUTED AS A DEED by)
MT PROPERTY INVESTMENTS LLP)

Signed on behalf of MT PROPERTY INVESTMENTS LLP by its member, 1
THEOBALD'S COURT PARTNERCO LIMITED, acting by ...LAURENCE... a
director duly authorised in that behalf DOWLING

Witnessed by:

Name: RUTH VAUGHAN

Address:

Signatures redacted

Address redacted

EXECUTED AS A DEED by)
MT PARTNERSHIP INVESTMENTS (GP) LLP)
as general partner of)
MT INVESTMENTS LP)

Signed on behalf of MT PARTNERSHIP INVESTMENTS (GP) LLP by its member, 1
THEOBALD'S COURT PARTNERCO LIMITED, acting by ...LAURENCE... a
director duly authorised in that behalf DOWLING

Witnessed by:

Name: RUTH VAUGHAN

Address:

Signatures redacted

EXECUTED AS A DEED by)
MT PARTNERSHIP INVESTMENTS (GP) LLP)

Address redacted

Signed on behalf of MT PARTNERSHIP INVESTMENTS (GP) LLP, by its member, 1
THEOBALD'S COURT PARTNERCO LIMITED, acting by ...LAURENCE... a
director duly authorised in that behalf DOWLING

Witnessed by:

Name: RUTH VAUGHAN

Address:

Signatures redacted

Address redacted

EXECUTED AS A DEED by)
1 THEOBALD'S COURT PARTNERCO LIMITED)

Signed for and on behalf of 1 THEOBALD'S COURT PARTNERCO LIMITED, acting
by ...LAURENCE... a Director DOWLING

Witnessed by:

Name: RUTH VAUGHAN

Address:

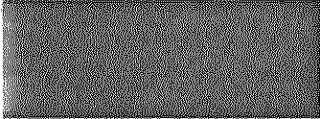
Signatures redacted

Address redacted

Facility Agent

WELLS FARGO BANK, N.A. LONDON BRANCH

By



Signature redacted