



Registration of a Charge

Company name: **R20 INVESTMENTS ONE LIMITED**

Company number: **07453958**

Received for Electronic Filing: **19/06/2020**



Details of Charge

Date of creation: **18/06/2020**

Charge code: **0745 3958 0002**

Persons entitled: **TFB (MORTGAGES) DESIGNATED ACTIVITY COMPANY**

Brief description: **PLEASE REFER TO THE INSTRUMENT FOR MORE INFORMATION.**

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:

REED SMITH LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7453958

Charge code: 0745 3958 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th June 2020 and created by R20 INVESTMENTS ONE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2020 .

Given at Companies House, Cardiff on 22nd June 2020

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**

DATED 18 JUNE 2020

(1) R20 INVESTMENTS ONE LIMITED

AS CHARGOR

(2) TFB (MORTGAGES) DESIGNATED ACTIVITY

COMPANY

AS LENDER

SECURITY AGREEMENT

REFERENCE

FS/AP 766587.00965

ReedSmith

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS
Phone: +44 (0) 20 3116 3000
Fax: +44 (0) 20 3116 3999
DX1066 City / DX18 London

reedsmith.com

CONTENTS

CLAUSE

1	DEFINITIONS AND INTERPRETATION	1
2	CREATION OF SECURITY	4
3	REPRESENTATIONS AND WARRANTIES	7
4	RESTRICTIONS ON DEALINGS	8
5	LAND	9
6	INVESTMENTS	10
7	ACCOUNTS	11
8	HEDGING	11
9	INSURANCES	11
10	OTHER CONTRACTS	12
11	WHEN SECURITY BECOMES ENFORCEABLE	12
12	ENFORCEMENT OF SECURITY	12
13	RECEIVER	13
14	POWERS OF RECEIVER	14
15	APPLICATION OF PROCEEDS	16
16	EFFECTIVENESS OF SECURITY	16
17	EXPENSES AND INDEMNITY	18
18	DELEGATION	18
19	FURTHER ASSURANCES	18
20	POWER OF ATTORNEY	19
21	PROTECTION OF PURCHASERS	19
22	MISCELLANEOUS	19
23	RELEASE	20
24	COUNTERPARTS	20
25	EFFECTIVENESS	20
26	GOVERNING LAW	20

SCHEDULE

SCHEDULE 1 FORMS OF LETTER FOR OCCUPATIONAL TENANTS	21
PART 1 NOTICE TO OCCUPATIONAL TENANT	21
PART 2 ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT	22
SCHEDULE 2 FORMS OF LETTER FOR ACCOUNT BANK	23
PART 1 NOTICE TO ACCOUNT BANK	23
PART 2 ACKNOWLEDGEMENT OF ACCOUNT BANK	24
SCHEDULE 3 FORMS OF LETTER FOR HEDGE COUNTERPARTY	25
PART 1 NOTICE TO HEDGE COUNTERPARTY	25
PART 2 ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY	26
SCHEDULE 4 FORMS OF LETTER FOR INSURERS	27
PART 1 NOTICE TO INSURER	27
PART 2 ACKNOWLEDGEMENT OF INSURER	28
SCHEDULE 5 FORMS OF LETTER FOR OTHER CONTRACTS	29
PART 1 NOTICE TO COUNTERPARTY	29
PART 2 ACKNOWLEDGEMENT OF COUNTERPARTY	30
SCHEDULE 6 RELEVANT CONTRACTS	31

THIS DEED is dated 18 June 2020 and is made between:

- (1) **R20 INVESTMENTS ONE LIMITED**, a company incorporated in England and Wales with registered number 07453958 and registered address at 5th Floor Leconfield House, Curzon Street, London, W1J 5JA (the '**Chargor**'); and
- (2) **TFB (MORTGAGES) DESIGNATED ACTIVITY COMPANY**, a Designated Activity Company (Limited by Shares) registered in the Republic of Ireland with company number 249613 in the company registry of Dublin, whose registered office is at 104 Lower Baggot Street Dublin 2, D02Y940 as lender (the '**Lender**').

BACKGROUND

- (A) As a condition to the Framework Deed (as defined below), the Chargor has agreed to enter into this Deed.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

'Act' means the Law of Property Act 1925.

'Agreement for Lease' means an agreement to grant an Occupational Lease for all or part of any freehold or leasehold property now or subsequently owned by the Chargor.

'Authorisation' means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

'Deed of Amendment and Restatement' means the amendment and restatement deed dated 18 June 2020 between, among others, the Lender, the Guarantor, the Agent and the Group Obligors relating to Original Framework Deed.

'Facility Agreement' means a facility agreement dated 13 September 2018 between (among others) TFB (Mortgages) Designated Activity Company (as Lender) and Edgeworth Capital (Luxembourg) S.à r.l. (as Borrower).

'First Ranking Security Agreement' means a first ranking security agreement dated 13 September 2018 made between the Chargor and the Lender pursuant to the Facility Agreement.

'Framework Deed' means the framework deed dated 7 September 2018 as amended on 12 September 2018, 11 September 2019 and 24 September 2019 and as further amended and restated on or about the date hereof by the Deed of Amendment and Restatement and made between (among others) the Lender, Agent and Mr Robert Tchenguiz as group obligors' agent.

'Group Obligor' means:

- (a) Mr. Robert Tchenguiz, an individual resident in the United Kingdom of Royal College of Organists, Kensington Gore, London SW7;
- (b) Ashlake Ltd, a company registered in the Bahamas with company number 80724B and its registered address at Saffrey Square, Suite 205, Bank Lane, P.O. Box N-8188, Nassau, Bahamas;
- (c) Highgreen Limited, a company incorporated under the laws of the British Virgin Islands with the company number 525845, having its registered office at Woodbourne Hall, Skelton Building, P.O. Box 3162, Road Town, Tortola, British Virgin Islands, VG1110;

- (d) Mr. Guy Dov Zuzovsky, an Israeli citizen (ID 023510522) of 17 Levontin Street, Tel Aviv 6511206, Israel;
- (e) Pipesafe Limited, a company incorporated in England and Wales with registered number 03752717 whose registered office is at 5th Floor Leconfield House, Curzon Street, London, United Kingdom, W1J 5JA;
- (f) Holaw (580) Limited, a company incorporated in England and Wales with registered number 03806422 whose registered office is at 5th Floor Leconfield House, Curzon Street, London, United Kingdom, W1J 5JA;
- (g) Holaw (581) Limited, a company incorporated in England and Wales with registered number 03806419 whose registered office is at 5th Floor Leconfield House, Curzon Street, London, United Kingdom, W1J 5JA;
- (h) Edgeworth Capital (Luxembourg) S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 63-65 rue de Merl, L-2146 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (Registre de commerce et des sociétés Luxembourg) under number B 157 531;
- (i) Altair 2 Limited, a company incorporated in England and Wales with registered number 11276418 whose registered office is at 5th Floor Leconfield House, Curzon Street, London, United Kingdom, W1J 5JA;
- (j) The NS Two Trust, a trust settled under the laws of Jersey pursuant to a settlement dated 7 August 2009 with Mrs Nazima Sawdayee as the settlor, as the same may be amended, amended and restated or supplemented from time to time, acting by its joint trustees Fort Trustees Limited (incorporated in Guernsey with company number 3394) and Balchan Management Limited (incorporated in Guernsey with company number 34656);
- (k) R20 Investments One Limited, a company incorporated in England and Wales with registered number 07453958 and registered address at 5th Floor Leconfield House, Curzon Street, London, W1J 5JA;
- (l) Terminator Holdings Limited, a company incorporated under the laws of the British Virgin Islands with company number 1535217, whose registered office is at Woodbourne Hall, Romasco Place, Wickhams Cay I, PO Box 3162, Road Town, Tortola, British Virgin Islands; or
- (m) any other person confirmed as such by the Lender and each Group Obligor,

in each case, in whatever capacity, name or style including without limitation as borrower, chargor or guarantor.

'Hedging Agreement' means any master agreement, confirmation, transaction, schedule or other agreement in agreed form entered into or to be entered into by the Chargor for the purpose of hedging interest.

'Insurance' means any insurance policy contracts entered into by the Chargor from time to time.

'Investments' means:

- (a) all shares in any person owned by the Chargor or held by any nominee or trustee on its behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

'Lease Document' means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or

any other document designated as such by the Lender and the Chargor.

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

'Occupational Lease' means any lease or licence or other right of occupation or right to receive rent to which a property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

'Party' means a party to this Deed.

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

'Relevant Contract' means each contract listed in Schedule 7 (*Relevant Contracts*) hereto.

'Security Asset' means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

'Secured Liabilities' means all monies, present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of or owed by the Chargor or any other Group Obligor to any Secured Party (whether or not the Secured Party was an original party to the relevant transaction and in whatever capacity, name or style including without limitation as lender, facility agent or security agent or trustee) incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party.

'Security Period' means the period beginning on the date of this Deed and ending on the date upon which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full or all of the Security hereby created has been unconditionally released and discharged.

'Secured Party' means the Lender a receiver or receiver and manager or administrative receiver of any assets secured in favour of the Lender (or any equivalent or similar person in any jurisdiction) in whatever capacity, name or style.

1.2 Construction

- (a) This Deed takes effect subject to the Framework Deed.
- (b) Capitalised terms defined in the Framework Deed have the same meaning in this Deed unless expressly defined in this Deed.
- (c) The provisions of clause 1.2 (*Construction*) of the Framework Deed shall apply to this Deed as though they were set out in full in this Deed except that references to the Framework Deed will be construed as references to this Deed.
- (d) 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) **assets** includes present and future properties, revenues and rights of every description;
 - (iii) **disposal** includes a sale, transfer, assignment, assignation, disposition, grant, lease, licence declaration of trust or **other** disposal, whether voluntary or involuntary and **dispose** shall be construed accordingly;
- (e) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;

- (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;
- (f) any share, stock, debenture, bond or other security or investment includes:
 - (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and
- (g) the term **this Security** means any Security created by this Deed.
- (h) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (i) 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.
- (j) If the Lender considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (k) 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 a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, 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 may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 **Deed**

The Lender and the Chargor intend this Deed to, and it shall, take effect as a deed, notwithstanding the fact that the Lender may only execute this Deed under hand.

1.5 **First Ranking Security Agreement**

This Deed is subject to the terms of the First Ranking Security Agreement.

2 **CREATION OF SECURITY**

2.1 **General**

- (a) The Chargor must pay or discharge promptly on demand all the Secured Liabilities:
 - (i) on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the Finance Documents; or

- (ii) at any time the Facility Agreement has not been entered into by the Chargor, on demand by notice to the Chargor at which time the Secured Liabilities shall become immediately due and payable, whereupon they shall become immediately due and payable.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of the 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.

2.2 **Land**

- (a) The Chargor charges:
 - (i) way of a 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 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 the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 **Investments**

The Chargor charges by way of a fixed charge all of its interest in all its Investments.

2.4 **Plant and machinery**

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

2.5 **Credit balances**

- (a) The Chargor charges by way of a fixed charge all of its rights in respect of each of its bank accounts and any replacement thereof (each an **Account**), any amount standing to the credit of any such account and the debt represented by it.
- (b) The Chargor charges by way of a 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), any amount standing to the credit of any such account and the debt represented by it.

2.6 **Book debts etc.**

The Chargor charges by way of a fixed charge:

- (a) all of its subordinated debt (if any);
- (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.

2.7 **Insurances**

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, 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 (together, the '**Insurance Rights**').
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Chargor charges by way of a fixed charge all of its Insurance Rights.

2.8 **Hedging**

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

2.9 **Other contracts**

- (a) The Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Lease Document;
 - (B) under each Relevant Contract;
 - (C) in respect of all rental income;
 - (D) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (ii) charges by way of a 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, the Chargor charges by way of a fixed charge all of its rights listed under paragraph (a)(i) above.

2.10 **Miscellaneous**

The Chargor charges by way of fixed charge:

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

2.11 **Floating charge**

- (a) The Chargor charges by way of a floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Lender may by notice to the Chargor convert the floating charge created by this Clause 2.11 into a fixed charge as regards any of the Chargor's assets specified in that notice if:

- (i) the Chargor does not pay on the due date any amount payable pursuant to this Deed or any other Finance Document;
 - (ii) an Event of Default has occurred and is continuing; or
 - (iii) the Lender 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 2.11 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 2.11 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause 2.11 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties (as applicable) set out in this Clause 3 (*Representations and warranties*) to the Lender on the date of this Deed and on each other day during the Security Period with reference to the facts and circumstances then existing on the date of repetition.

3.1 Status

- (a) It is a private limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on the business which is being conducted.

3.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid and binding and enforceable obligations.

3.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of this Deed does not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

3.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by this Deed.

3.5 Validity and admissibility in evidence

3.6 All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in the Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 3.8 (*No filing or stamp taxes*), which Authorisations will be promptly obtained or effected after the date of this Deed.

3.7 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of English law to govern this Deed will be recognised and enforced in the Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in England will be recognised and enforced in the Relevant Jurisdictions.

3.8 No filing or stamp taxes

Under the laws of each Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by it except (where relevant) registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees which registration and fees will be made and paid promptly after the date of this Deed.

3.9 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, are reasonably likely to be adversely determined and, if so adversely determined, are likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

3.10 Solvency

No step has been taken by it or any third parties for its insolvency.

3.11 Legal and beneficial ownership

It is and will be the sole legal and beneficial owner of the Security Assets owned by it free from any encumbrance or Security except as created by this Deed or permitted by the Facility Agreement.

3.12 Nature of Security

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

4 RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed under the First Ranking Security Agreement and under the Framework Deed or this Deed, the Chargor must not create or permit to subsist any Security on any asset owned by it.

4.2 Disposals

Except as expressly allowed under the First Ranking Security Agreement and under the Framework Deed or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of any asset owed by it.

5 LAND

5.1 Notices

The Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 1 (*Forms of Letter for Occupational Tenants*), on each tenant of any real property owned by it, such notice to be served:
 - (i) on the date of this Deed for all tenants in place on that date; and
 - (ii) for any new tenant, promptly upon such tenant entering into a Lease Document; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 1 (*Forms of Letter for Occupational Tenants*).

5.2 Acquisitions

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

- (a) notify the Lender immediately;
- (b) immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require;
- (c) if the title to that freehold or leasehold property 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.

5.3 Land Registry

The 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 is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer. (Standard Form P)".

5.4 Deposit of title deeds

The Chargor must immediately:

- (a) deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.2 (*Acquisitions*) (the '**Title Documents**');;
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Lender; or
- (c) procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

6 INVESTMENTS

6.1 Deposit

The Chargor must immediately:

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

6.2 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this Clause 6.2 (*Calls*).

6.3 Other obligations in respect of Investments

- (a) The Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Lender is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) 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 of its Investments.

6.4 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the Chargor; or
 - (B) if exercisable by the Lender, in any manner which the Chargor may direct the Lender in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments must be paid into the General Account.

- (b) The Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.
- (c) After this Security has become enforceable, the Lender may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7 ACCOUNTS

7.1 General

In this Clause 7 '**Account Bank**' means a person with whom an Account is maintained.

7.2 Book debts and receipts

- (a) The Chargor must get in and realise its:
 - (i) rental income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
 - (ii) book and other debts and other moneys due and owing to it,in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Lender.
- (b) The Chargor must, except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into an Account.

7.3 Notices of charge

The Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Account Bank*), 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 2 (*Forms of Letter for Account Bank*).

8 HEDGING

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Hedge Counterparty*).

9 INSURANCES

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurers*).

10 OTHER CONTRACTS

The Chargor must, at the request of the Lender:

- (a) immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.9 (*Other contracts*); and
- (b) 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 Other Contracts*).

11 WHEN SECURITY BECOMES ENFORCEABLE

11.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing or the Chargor does not pay on the due date any amount payable pursuant to this Deed or any other Finance Document.

11.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit.

11.3 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.

12 ENFORCEMENT OF SECURITY

12.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

12.2 No liability as mortgagee in possession

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

12.3 Privileges

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

12.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;

- (b) whether any power which the Lender 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 Lender or to that Receiver is to be applied.

12.5 **Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Lender 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 the Chargor.
- (b) The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.6 **Contingencies**

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

12.7 **Financial collateral**

- (a) To the extent that the Security Assets constitute 'financial collateral' and this Deed and the obligations of the 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 Lender 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 Lender 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 the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

13 **RECEIVER**

13.1 **Appointment of Receiver**

- (a) Except as provided below, the Lender 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) the Chargor so requests to the Lender 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 Lender 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 Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender 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.

13.2 **Removal**

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

13.3 **Remuneration**

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

13.4 **Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the 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. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13.5 **Relationship with Lender**

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 Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

14 **POWERS OF RECEIVER**

14.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 14 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 (including, without limitation, the rights, powers and discretions conferred on a Scottish receiver under Schedule 2 of 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/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14.2 **Possession**

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

14.3 **Carry on business**

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

14.4 **Employees**

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

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

14.5 **Borrow money**

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

14.6 **Sale of assets**

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she 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 Chargor.

14.7 **Leases**

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

14.8 **Compromise**

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

14.9 **Legal actions**

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

14.10 **Receipts**

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

14.11 **Subsidiaries**

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

14.12 **Delegation**

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

14.13 **Lending**

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

14.14 **Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the 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/she thinks fit.

14.15 **Other powers**

A Receiver may:

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

15 **APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied to discharge the Secured Liabilities. This Clause 15:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

16 **EFFECTIVENESS OF SECURITY**

16.1 **Continuing security**

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Liabilities until the end of the Security Period.
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

16.2 **Cumulative rights**

The Security shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of any Security Asset shall merge into the Security.

16.3 No prejudice

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Lender or by any other thing which might otherwise prejudice that Security.

16.4 Remedies and waivers

No failure on the part of a Secured Party to exercise, or any delay on its part in exercising, any rights, powers and remedies of that Secured Party provided by or pursuant to this Deed, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

16.5 Partial invalidity

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

16.6 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 16.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or any other Group Obligor or other person;
- (b) the release of the Chargor or any other Group Obligor or any other person under the terms of any composition or arrangement with any creditor or the Chargor;
- (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, the Chargor or any other Group Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments 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, the Chargor or any other Group Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of, this Deed, any other Finance Document or any other document or security or the Secured Liabilities;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under this Deed, any other Finance Document or any other document or security or the Secured Liabilities; and
- (g) any insolvency, bankruptcy or similar proceedings.

16.7 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

16.8 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any Group Obligor;
- (b) to claim any contribution from any guarantor of the Chargor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender.

17 **EXPENSES AND INDEMNITY**

The Chargor must:

- (a) within five Business Days on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

18 **DELEGATION**

18.1 **Power of Attorney**

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

18.2 **Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

18.3 **Liability**

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

19 **FURTHER ASSURANCES**

- (a) The Chargor must promptly, at its own expense, take whatever action the Lender 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 Lender 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, transfer, conveyance, assignment, assignation, pledge or assurance of any asset, whether to the Lender 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 Lender may consider necessary or desirable.

20 **POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 20.

21 **PROTECTION OF PURCHASERS**

21.1 **Consideration**

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

21.2 **Protection of purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or validity on the part of the Lender or such Receiver in such dealings. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the Act shall apply to any person purchasing from or dealing with the Lender or any such Receiver.

22 **MISCELLANEOUS**

22.1 **Continuing Security**

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

22.2 **Tacking**

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

22.3 **New Accounts**

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

22.4 **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 the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and

(b) no Secured Liability is due and payable,

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

22.5 **Notice to Chargor**

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

23 **RELEASE**

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

24 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Deed, but all the counterparts shall together constitute one and the same agreement.

25 **EFFECTIVENESS**

This Deed shall come into effect as a deed on the date set forth above.

26 **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
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1
NOTICE TO OCCUPATIONAL TENANT¹

To: [Occupational tenant]

Copy: [the Lender]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between [Chargor]
and [Lender] (the Security Agreement)**

- 1 We refer to the lease dated [●] and made between [●] and [●] (the '**Lease**').
- 2 This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Lender] (as trustee for the Secured Parties as referred to in the Security Agreement, the '**Lender**') all our rights under the Lease.
- 3 We confirm that:
 - (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
 - (b) none of the Lender, 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 Lease.
- 4 We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Lender or as it directs.
- 5 We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [agreed by the Lender] at [●], Account No. [●], Sort Code [●] (the '**Rent Account**').
- 6 The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.
- 7 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 8 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9 Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [address] with a copy to us.

Yours faithfully,

(Authorised Signatory)
[Chargor]

PART 2
ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Lender] (as Lender)

Attention: [●]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between [Chargor]
and [Lender] (the Security Agreement)**

- 1 We confirm receipt from [Chargor] (the '**Chargor**') of a notice dated [●] (the '**Notice**') in relation to the Lease (as defined in the Notice).
- 2 We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - (b) have not received any notice of any prior security over the Lease 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;
 - (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
 - (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For
[Occupational tenant]

SCHEDULE 2
FORMS OF LETTER FOR ACCOUNT BANK

PART 1
NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the Security Agreement)**

- 1 This letter constitutes notice to you that under the Security Agreement we have charged (by way of a fixed charge) in favour of [Lender] (the '**Lender**') all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the '**Accounts**').
- 2 We irrevocably instruct and authorise you to:
 - (a) disclose to the Lender any information relating to any Account requested from you by the Lender;
 - (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Lender;
 - (c) hold all sums standing to the credit of any Account to the order of the Lender; and
 - (d) in respect of any Account other than our account with [●] (account number [●], sort code [●]) (the '**General Account**'), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Lender.
- 3 We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Lender.
- 4 In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Lender to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Lender.
- 5 We acknowledge that you may comply with the instructions in this letter without any further permission from us.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 8 Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

(Authorised Signatory)
[Chargor]

PART 2
ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Lender] (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the Security Agreement)**

- 1 We confirm receipt from [Chargor] (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 any of the Chargor's accounts with us (the '**Accounts**').
- 2 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 any prior security over, or 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;
 - (d) will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
 - (e) will comply with any notice we may receive from the Lender in respect of the General Account.
- 3 The Accounts maintained with us are:
- 4 [Specify accounts and account numbers]
- 5 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 3
FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1
NOTICE TO HEDGE COUNTERPARTY

To: [Hedge Counterparty]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the Security Agreement)**

- 1 This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to [Lender] (the '**Lender**') all our rights under any hedging agreements between you and us (the '**Hedging Agreements**').
- 2 We irrevocably instruct and authorise you to:
 - (a) disclose to the Lender any information relating to the Hedging Agreements which the Lender may request from you; and
 - (b) pay any sum payable by you under the Hedging Agreements to our account with [the Lender] at [●], account number [●], sort code [●].
- 3 The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.
- 4 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 5 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 6 Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [address] with a copy to us.

Yours faithfully,

(Authorised Signatory)
[Chargor]

PART 2
ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [Lender] (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the Security Agreement)**

- 1 We confirm receipt from [Chargor] (the '**Chargor**') of a notice dated [●] (the '**Notice**') of an assignment upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).
- 2 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 any prior security over, or the interest of any third party in, the Hedging Agreements;
 - (c) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [●], Sort Code [●], Account No. [●]; and
 - (d) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

(Authorised Signatory)
[Hedge Counterparty]

**SCHEDULE 4
FORMS OF LETTER FOR INSURERS**

**PART 1
NOTICE TO INSURER**

To: [Insurer]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the Security Agreement)**

- 1 This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Lender] (the '**Lender**') all our rights in respect of [insert details of contract of insurance] (the '**Insurance**').
- 2 We confirm that:
 - (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
 - (b) none of the Lender, 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).
- 3 We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).
- 4 We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.
- 5 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 6 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

(Authorised Signatory)
[Chargor]

PART 2
ACKNOWLEDGEMENT OF INSURER

To: [Lender] (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the Security Agreement)**

- 1 We confirm receipt from [Chargor] (the '**Chargor**') of a notice dated [●] (the '**Notice**') of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the '**Insurance**').
- 2 We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
 - (b) will give notices and make payments under the Insurance as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

(Authorised Signatory)
[Insurer]

SCHEDULE 5
FORMS OF LETTER FOR OTHER CONTRACTS

PART 1
NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the Security Agreement)**

- 1 This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a fixed charge] to [Lender], (the '**Lender**') all our rights in respect of [insert details of contract] (the '**Contract**').
- 2 We confirm that:
 - (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
 - (b) none of the Lender, 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.
- 3 We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.
- 4 We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract requested from you by the Lender.
- 5 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 6 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

(Authorised Signatory)
[Chargor]

PART 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Lender] (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the Security Agreement)**

- 1 We confirm receipt from [Chargor] (the '**Chargor**') of a notice dated [●] (the '**Notice**') of [an assignment]/[fixed charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the '**Contract**').
- 2 We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
 - (b) will give notices and make payments under the Contract as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

(Authorised Signatory)
[Contract counterparty]

SCHEDULE 6
RELEVANT CONTRACTS

None.

EXECUTION PAGE

CHARGOR

Executed as a deed by **R20 INVESTMENTS ONE LIMITED** acting by:

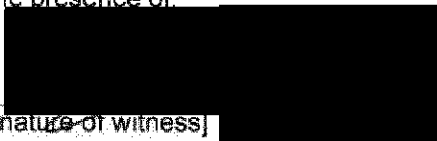


[signature of director]

ROBERT TCHENQUIZ

[print name of director]

Director
in the presence of:



[signature of witness]

DAVID HILLS

[print name of witness]

Address

5TH FLOOR, LECONFIELD HOUSE

CURZON STREET

LONDON, W1J 5JA

Occupation

LAWYER

LENDER

Present when the common seal)
of **TFB (MORTGAGES) DESIGNATED**)
ACTIVITY COMPANY was affixed to this deed)
and this deed was delivered:

.....
Director

.....
Director/Secretary

EXECUTION PAGE

CHARGOR

Executed as a deed by **R20 INVESTMENTS ONE LIMITED** acting by:

[signature of director]

[print name of director]

Director
in the presence of:

[signature of witness]

[print name of witness]

Address

Occupation

LENDER

Present when the common seal)
of TFB (MORTGAGES) DESIGNATED)
ACTIVITY COMPANY was affixed to this deed)
and this deed was delivered.

Director

Director/Secretary

FOR AND ON BEHALF OF
WOBH CORPORATE SERVICES LIMITED

