



Registration of a Charge

Company name: **ESKMUIR (THAYER STREET 2) LIMITED**

Company number: **07786827**



X6LK4H8A

Received for Electronic Filing: **18/12/2017**

Details of Charge

Date of creation: **15/12/2017**

Charge code: **0778 6827 0002**

Persons entitled: **LINK CORPORATE TRUSTEES (UK) LIMITED, THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT BR3 4TU IN ITS CAPACITY AS BOND TRUSTEE (ON BEHALF OF THE SECURED PARTIES)**

Brief description: **THE MORTGAGED PROPERTY BEING HERON PLACE, 1-7 (ODD NUMBERS) GEORGE STREET AND 4-11 THAYER STREET, LONDON W1U 3JL WITH TITLE NUMBER NGL942522 (L/H). PLEASE REFER TO THE INSTRUMENT FOR FURTHER DETAILS.**

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7786827

Charge code: 0778 6827 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2017 and created by ESKMUIR (THAYER STREET 2) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2017 .

Given at Companies House, Cardiff on 20th December 2017

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**

EXECUTION VERSION

DATED 15 DECEMBER 2017

ESKMUIR (THAYER STREET 2) LIMITED

AS THE CHARGOR

IN FAVOUR OF

LINK CORPORATE TRUSTEES (UK) LIMITED

AS THE BOND TRUSTEE

SECURITY DEED

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THIS SECURITY DEED is made by way of deed on 15 December 2017 by:

- (1) **ESKMUIR (THAYER STREET 2) LIMITED** (registered in England & Wales with registration number 07786827) (the "**Chargor**") in favour of:
- (2) **LINK CORPORATE TRUSTEES (UK) LIMITED** as trustee in its own capacity and for each of the other Secured Parties on the terms and conditions set out in the Bond Trust Deed (as defined below) with the benefit of the protections set out therein (the "**Bond Trustee**").

RECITALS:

- (A) Pursuant to a bond trust deed dated on or about the date hereof between, amongst others, Eskmuir Group Finance Plc (the "**Issuer**"), Eskmuir Properties Limited (the "**Guarantor**"), the Chargor and Link Corporate Trustees (UK) Limited as the Bond Trustee, (the "**Bond Trust Deed**"), the Issuer has agreed to issue £95,000,000 4.255 per cent. Secured Guaranteed Bonds due 2047 (the "**Bonds**"). The Issuer has issued the Bonds according to the terms and conditions of the Bonds set out in the Bond Trust Deed (the "**Conditions**").
- (B) Pursuant to the terms of the Bond Trust Deed, Link Corporate Trustees (UK) Limited has been appointed as Bond Trustee to exercise certain rights, authorities and powers in relation to the Security Assets.
- (C) The Chargor has agreed, for the purpose of creating a security interest for the payment and discharge of all of the Secured Obligations (as such term is defined below), to enter into this Security Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security Deed:

"**Acceleration Event**" means the giving of notice pursuant to Condition 12 (*Events of Default and Enforcement*).

"**Appointee**" means any delegate, agent, receiver, nominee, attorney, manager or custodian or any other person appointed by the Bond Trustee pursuant to the provisions of the Bond Trust Deed and this Security Deed.

"**Enforcement Event**" means the delivery of an Acceleration Notice in accordance with Condition 12.

"**Final Discharge Date**" means the date on which the Bond Trustee notifies the Chargor and the Secured Parties that it is satisfied that the Secured Obligations have been paid or discharged in full.

"**Investment**" means all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all

warrants, options and rights to subscribe for any investment whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system).

"Issue Documents" means each of the Bond Trust Deed, the Paying Agency Agreement and the Bonds.

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 1 (*Mortgaged Property*).

"Obligors" means the Issuer, the Guarantor, the Chargor and any other Charging Company.

"Real Property" means (including as provided in Clause 1.4 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immoveable property and any other interest in land or buildings and all rights relating thereto in which the Chargor has an interest including all buildings and erections and fixtures (including trade fixtures but excluding tenants' fixtures) and fixed plant and machinery for the time being thereon belonging to it and all improvements and additions thereto and all easements, servitudes, rights and licences appurtenant thereto subject to and with the benefit of all leases, underleases, tenancies, agreements for lease, rights, covenants, undertakings and conditions affecting the same.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Security Assets" means each of the assets and undertakings of the Chargor which from time to time are, or are expressed to be, the subject of any security created or expressed to be created by it in favour of the Bond Trustee by or pursuant to this Security Deed and all other assets and undertaking which from time to time are, or are expressed to be, the subject of any security created or expressed to be created in favour of the Bond Trustee as security for the Secured Obligations to the extent that the same shall not have been released pursuant to Condition 5 (*Valuation of Specific Security and Withdrawals*) or substituted pursuant to Condition 6 (*Power of Substitution*) or otherwise pursuant to the provisions hereto.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by the Issuer, the Guarantor, the Chargor, the relevant Charging Company (as the case may be) or by some other person) of the Issuer, the Guarantor, the Chargor or relevant Charging Company (as the case may be) to any Secured Party under or in respect of the Issue Documents.

"Secured Party" means:

- (a) the Bond Trustee in its own capacity, and as trustee on behalf of the other Secured Parties and any Receiver or Appointee;
- (b) the Bondholders and Couponholders; and
- (c) the Paying Agents.

"Share" means any stock, share, debenture or other security.

"Specific Security" means the Mortgaged Property or such of them as shall for the time being remain subject to the security hereby constituted and all other Real Property and all capital moneys and investments representing the same and other moneys which at any time shall be held by or assured to or mortgaged or charged by way of first specific security in favour of the Bond Trustee as security for the payment or discharge of the Secured Obligations to the extent the same shall not have been released pursuant to Condition 5 (*Valuation of Specific Security and Withdrawals*) or Condition 6 (*Power of Substitution*) or otherwise pursuant to the provisions hereto.

"Security Period" means the period beginning on the date of this Security Deed and ending on the Final Discharge Date.

"Supplemental Mortgage" means a charge by way of legal mortgage granted by the Chargor in favour of, and in a form approved of by, the Bond Trustee.

1.2 Terms defined in the Issue Documents

Unless defined in this Security Deed, or the context otherwise requires, a term defined in the Issue Documents has the same meaning in this Security Deed or any notice given under or in connection with this Security Deed, as if all references in those defined terms to the Issue Documents were a reference to this Security Deed or that notice.

1.3 Construction

The rules of interpretation set out in Clause 1.2 (*Principles of Interpretation*) of the Bond Trust Deed shall apply to this Security Deed.

1.4 Real Property

A reference in this Security Deed to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1.5 Present and future assets

- (a) A reference in this Security Deed to any Mortgaged Property, Security Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Security Assets and other assets.
- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Security Deed.

1.6 Fixed Security

Clauses 4.1 (*Mortgage*) to 4.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Security Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Security Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 Bond Trustee assumes no obligations

In exercising any right, power or discretion under or in taking any action in relation to this Security Deed, the Bond Trustee shall act in accordance with the provisions of, and with the benefit of the protections set out in the Bond Trust Deed and shall be under no obligation to exercise any such right, power or discretion or to take any action except in accordance with the provisions of the Bond Trust Deed. The Bond Trustee shall not be under any obligation in relation to the Security Assets as a consequence of this Security Deed and the Chargor shall, subject to Clause 6.2 (*Rights to the Security Assets*), at all times remain liable to perform all obligations in respect of the Security Assets.

Any reference in this Security Deed or any other Issue Document to an action of the Bond Trustee, or to the Bond Trustee having an opinion, a view or taking similar action under the Issue Documents, shall be construed as reference to the Bond Trustee acting in accordance with the provisions of the Bond Trust Deed, and with the benefit of the protections set out in, the Bond Trust Deed, and without limitation, any reference to an authorisation, discretion, approval or consent of, or a determination by the Bond Trustee shall be construed as a reference to the authorisation, discretion, approval or consent of, or a determination by the Bond Trustee acting in accordance with the provisions of the Bond Trust Deed. For the avoidance of doubt, any reference in any Issue Document to the Bond Trustee acting reasonably or taking similar action under the Issue Documents will refer to the Bond Trustee acting reasonably in accordance with the provisions of the Bond Trust Deed.

2. COVENANT TO PAY

The Chargor covenants with the Bond Trustee (in its own capacity and as trustee for the other Secured Parties) that it shall, on demand of the Bond Trustee pay, discharge and satisfy each Secured Obligation in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Security Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Bond Trustee (in its own capacity and as trustee for the other Secured Parties); and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

4. FIXED SECURITY

4.1 Mortgage

The Chargor charges, by way of first legal mortgage, the Mortgaged Property.

4.2 Assignment by way of Security

The Chargor assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its rights, title and interest from time to time in and to any policy of insurance in relation to the Specific Security in which the Chargor may at any time have an interest and all proceeds paid or payable thereunder and all other Related Rights.

4.3 Fixed charges

The Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*)) by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets:

- (a) the Real Property and all Related Rights; and
- (b) the benefit of any authorisation, consent, approval, resolution, licence exemption, filing, notarisation or registration held in connection with its use of any Security Asset.

5. FLOATING CHARGE

5.1 Floating charge

- (a) The Chargor charges, by way of first floating charge, the whole of the Chargor's undertaking and all of its property, rights and assets, present and future wheresoever situate (including without limitation, its uncalled share capital).

- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under the Issue Documents in favour of the Bond Trustee (in its own capacity and as trustee for the other Secured Parties) as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

5.2 Conversion of floating charge to fixed Security

The Bond Trustee may (to the extent permitted under applicable law) at any time by notice to the Chargor following the occurrence of an Acceleration Event convert the floating charge constituted under Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice.

5.3 Rights to the floating charge assets

Unless and until the occurrence of an Enforcement Event, the floating charge given by the Chargor pursuant to this Clause 5 shall in no way (except as herein provided) hinder or prevent the Chargor from selling, alienating, creating any encumbrance over, leasing or otherwise from disposing of such assets in the ordinary course of business in accordance with the terms of the Issue Documents.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted under this Security Deed and the other Issue Documents, the Chargor will not at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with any part of the Security Assets.

6.2 Rights to the Security Assets

The Chargor shall during the Security Period and provided that no Enforcement Event has occurred, be entitled to enjoy the benefit of the Security Assets and may exercise all of its rights and discretions thereunder in accordance with the terms of the Issue Documents.

6.3 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to the security granted pursuant to this Security Deed.
- (b) It shall be implied in respect of the security granted pursuant to this Security Deed that the Chargor is disposing of the Security Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.4 Notice of Security: Insurance

Immediately:

- (a) upon the date of this Security Deed, in relation to all Insurances in existence on the date of this Security Deed; or
- (b) if later, upon the Chargor entering into any Insurances,

the Chargor shall:

- (i) deliver to the Bond Trustee a duly executed notice addressed to each relevant person which is party to any Insurances, of the security constituted by this Security Deed, such notice being substantially in the form set out in Schedule 2 (*Notice of Security*); and
- (ii) use its best endeavours to procure from each relevant person an acknowledgement in the form set out in Schedule 3 (*Acknowledgment of Security*).

6.5 Deposit of title deeds

The Chargor shall:

- (a) immediately upon the execution of this Security Deed (and upon the acquisition by it of any interest in any Security Asset at any time) deposit (or procure the deposit) with the Bond Trustee all deeds, certificates and other documents constituting or evidencing title to the Security Assets; and
- (b) deposit with the Bond Trustee at any time thereafter any further such deeds, certificates, instruments of transfer and other documents, promptly upon coming into possession of any of those items.

6.6 Application to HM Land Registry

The Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.

"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 (*date*) December 2017 in favour of Link Corporate Trustees (UK) Limited referred to in the charges register or their conveyancer or without a certificate signed by a conveyancer that the provisions of clause 12 of the Bond Trust Deed dated 12 December 2017 made between (1) Eskmuir Group Finance plc (2) Eskmuir Properties Limited (3) Eskmuir (Thayer Street 2) Limited and (4) Link Corporate Trustees (UK) Limited have been complied with or that they do not apply to the disposition."

The Chargor will provide copies of any such restriction to the Bond Trustee promptly following any such application being granted.

7. SUBSTITUTION OF SECURITY

7.1 Pursuant to Condition 6 (*Power of Substitution*) and subject to the detailed provisions therein, power is reserved to the Guarantor or (subject to the provisions of this Security Deed) (with the consent of the Guarantor) a Charging Company to withdraw all or any part of the Specific Security charged by it upon the Guarantor or (subject to the provisions of this Security Deed) any wholly-owned Subsidiary of the Guarantor charging in favour of the Bond Trustee eligible property in accordance with the detailed requirements of Condition 6. Condition 6 also stipulates certain circumstances where the Bond Trustee may require the substitution of Real Property forming part of the Specific Security in the event of an Environmental Claim.

7.2 The Bond Trustee upon receiving notice in writing from the Guarantor or Charging Company (as applicable) of the proposed withdrawal under Condition 6 and upon receiving also:

- (a) such Professional Valuation (including but not limited to a Professional Valuation as at the date of any such withdrawal) and certificates (including certificates of title) as it may require in relation to the value of any Specific Security proposed to be substituted or withdrawn; and
- (b) a duly executed deed or deeds (as the case may be) containing the requisite charge by way of first specific security over the Real Property and/or the cash being substituted as aforesaid and any ancillary documents required in connection therewith and payment of any costs or expenses incurred by the Bond Trustee in connection with such substitution,

shall release and surrender to the Guarantor or Charging Company concerned or as it may direct the Specific Security or the part thereof to be withdrawn so that the same shall thenceforth no longer form part of the Specific Security.

7.3 Pursuant to Condition 5 (*Valuation of Specific Security and Withdrawals*) and subject to the detailed provisions therein, power is also reserved to the Guarantor or (subject to the provisions of this Security Deed) (with the consent of the Guarantor) a Charging Company to withdraw any part of the Specific Security which shall be approved by the Bond Trustee for release from the Specific Security without substituting other property or money in the event that (A) the aggregate value of the Specific Security shall be in excess of one and two-thirds times the aggregate nominal amount of the Bonds and any Further Bonds outstanding on the date of such Valuation Report and (B) the Net Annual Income receivable from the Specific Security at the date of such Valuation Report shall be not less than one and a quarter times the gross annual interest on such Bonds and Further Bonds.

8. FURTHER ASSURANCE

8.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.

- (b) The Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Bond Trustee may specify (and in such form as the Bond Trustee may require) in favour of the Bond Trustee or its nominee(s) to:
 - (i) create, perfect, protect and/or maintain the security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Security Deed (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Bond Trustee provided by or pursuant to this Security Deed or by law;
 - (ii) enter into a Supplemental Mortgage in favour of the Bond Trustee over any Real Property in England and Wales not already the subject of a registrable legal mortgage created pursuant to Clause 4.1 (*Mortgage*);
 - (iii) confer on the Bond Trustee security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Security Deed; and/or
 - (iv) facilitate the realisation of the Security Assets.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

On and at any time after the occurrence of an Enforcement Event the Security created by or pursuant to this Security Deed is, immediately enforceable and the Bond Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Security Deed) on mortgagees and by this Security Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

9.2 Effect of Moratorium

The Bond Trustee shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) or Clause 5.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Enforcement Event occurring solely due to any person

obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

10. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

10.1 Extension of powers

The power of sale or other disposal conferred on the Bond Trustee and on any Receiver by this Security Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Deed.

10.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Deed or to the exercise by the Bond Trustee of its right to consolidate all or any of the security created by or pursuant to this Security Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Bond Trustee without notice to the Chargor on or at any time after this Security Deed has become enforceable in accordance with Clause 9 (*Enforcement of Security*).

10.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Bond Trustee at any time on or after this Security Deed has become enforceable in accordance with Clause 9 (*Enforcement of Security*) and the Bond Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.

10.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Security Asset, the Bond Trustee shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, a commercially reasonable method of valuing a Security Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and

- (b) in the case of any Investments or Shares, their market value determined by the Bond Trustee by reference to a public index, independent valuation or by such other process as the Bond Trustee may select.

In each case, the parties agree that the method of valuation provided for this Security Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

11.1 Appointment and removal

After the security created by or pursuant to this Security Deed has become enforceable in accordance with Clause 9 (*Enforcement of security*), the Bond Trustee may by deed or otherwise (acting through an authorised officer of the Bond Trustee):

- (a) without prior notice to the Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Security Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Bond Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Bond Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Bond Trustee under the Law of Property Act 1925 (as extended by this Security Deed) or otherwise and such powers shall remain exercisable from time to time by the Bond Trustee in respect of any part of the Security Assets.

12. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which he was appointed), and as varied and extended by the provisions of this Security Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Bond Trustee provided by or pursuant to this Security Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Security Assets,

provided that, where practicable under the circumstances, any Receiver shall keep the Bond Trustee informed as to its actions without any further action required from the Bond Trustee.

13. APPLICATION OF MONEYS

All moneys received or recovered and any non-cash recoveries made or received by the Bond Trustee or any Receiver pursuant to this Security Deed or the powers conferred by it shall be applied by the Bond Trustee (notwithstanding any purported

appropriation by the Chargor) in accordance with the terms of the Bond Trust Deed and the Conditions.

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Bond Trustee 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 Bond Trustee or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Bond Trustee or any Receiver shall be bound to inquire whether the right of the Bond Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Bond Trustee or such Receiver in such dealings.

15. POWER OF ATTORNEY

15.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Bond Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect a Supplemental Mortgage over any Real Property not already the subject of a registrable legal mortgage pursuant to Clause 4.1 (*Mortgage*), and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Security Deed or any other agreement binding on the Chargor to which the Bond Trustee is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
- (b) enabling the Bond Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Deed or by law (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Security Assets).

15.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16. EFFECTIVENESS OF SECURITY

16.1 Continuing security

- (a) The Security created by or pursuant to this Security Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Bond Trustee in writing.
- (b) No part of the Security from time to time intended to be constituted by this Security Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.2 Cumulative rights

The Security created by or pursuant to this Security Deed shall be cumulative, in addition to and independent of every other security which the Bond Trustee may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other security. No prior security held by the Bond Trustee over the whole or any part of the Security Assets shall merge into the Security constituted by this Security Deed.

16.3 No prejudice

The Security created by or pursuant to this Security Deed 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, by the Bond Trustee or by any other thing which might otherwise prejudice that Security.

16.4 Remedies and Waivers

No failure on the part of the Bond Trustee to exercise, nor any delay on its part in exercising, any right, power or remedy under this Security Deed, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Security Deed. No election to affirm this Security Deed on the part of the Bond Trustee shall be effective unless it is in writing. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

16.5 No liability

None of the Bond Trustee, any Appointee nor any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Security Deed or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence or wilful default upon its part.

16.6 Partial invalidity

If, at any time, any provision of this Security 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 Deed 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 Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

16.7 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Security Deed and the rights and remedies provided by this Security Deed will not be affected by any act, omission, matter or thing which, but for this Clause 16.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security Deed and whether or not known to the Chargor or the Bond Trustee including:

- (a) any time, waiver or consent granted to, or composition with, any other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any 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 power, authority or legal personality of or dissolution or change in the members or status of, any 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 a Issue Document or any other document or security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any amount made available under any Issue Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Issue Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

16.8 Chargor intent

Without prejudice to the generality of Clause 16.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Security Deed and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Issue Documents and/or any facility or amount made available under any of the Issue Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.9 Immediate recourse

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

16.10 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Security Deed, indemnify the Bond Trustee, any Appointee and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Security Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Security Deed or otherwise relating to the Security Assets.

17. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security against any of the Security Assets or in case of exercise by the Bond Trustee or any Receiver of any power of sale under this Security Deed, the Bond Trustee may redeem such prior security or procure the transfer thereof to itself.
- (b) The Bond Trustee may settle and agree the accounts of the prior security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Bond Trustee on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Bond Trust Deed from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

18. SUBSEQUENT SECURITY INTERESTS

If the Bond Trustee at any time receives or is deemed to have received notice of any subsequent security, assignment or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Issue Document, all payments thereafter by or on behalf of the Chargor to the Bond Trustee will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

19. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Bond Trustee under this Security Deed (including the proceeds of any conversion of currency) may in the discretion of the Bond Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Bond Trustee's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

20. RELEASE OF SECURITY

20.1 Release of Security

Upon the expiry of the Security Period or otherwise where permitted pursuant to the terms of the Bond Trust Deed or the Bonds, the Bond Trustee shall, without recourse, representation or warranty, at the request and cost of the Chargor, release and cancel all, or if applicable, any part of the security constituted by this Security Deed and procure the reassignment to the Chargor of the relevant property and assets assigned to the Bond Trustee pursuant to this Security Deed, in each case without recourse to, or any representation or warranty by, the Bond Trustee or any of its nominees.

20.2 Clawback

If the Bond Trustee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Security Deed and the Security constituted by this Security Deed will continue and such amount will not be considered to have been irrevocably discharged.

21. NOTICES

The provisions of clause 21 (*Notices*) of the Bond Trust Deed shall apply to this Security Deed as if expressly set out herein.

22. TRANSFERS

The Chargor may not assign or otherwise transfer any of its rights and obligations under this Security Deed.

23. SUCCESSORS

23.1 Bond Trustee successors

This Security Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Bond Trustee, and references to the Bond Trustee shall include any transferee, assignee or successor in title of the Bond Trustee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Bond Trustee under this Security Deed or to which, under such laws, those rights and obligations have been transferred.

23.2 Disclosure

The Bond Trustee shall be entitled to disclose such information concerning the Chargor or any other person and this Security Deed as the Bond Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

24. GOVERNING LAW

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

25. JURISDICTION

25.1 English courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Security Deed (including a dispute relating to the existence, validity or termination of this Security Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Security Deed) (a "**Dispute**").

25.2 Convenient Forum

The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that the Chargor will not argue to the contrary.

25.3 Exclusive Jurisdiction

Notwithstanding Clause 25.1 (*English courts*), the Bond Trustee may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Chargor may take concurrent proceedings in any number of jurisdictions.

THIS SECURITY DEED has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Bond Trustee on the date written on the first page of this Security Deed.

SCHEDULE 1
MORTGAGED PROPERTY

Property Description	Title Numbers
Heron Place, 1-7 (odd numbers) George Street and 4-11 Thayer Street London W1U 3JL	NGL942522 (L/H)

SCHEDULE 2
NOTICE OF SECURITY

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that, by a Security Deed dated 15 December 2017, we have created security by way of equitable assignment in favour of Link Corporate Trustees (UK) Limited (the "**Bond Trustee**") over all our rights, title and interest in, and to the [*describe Insurances including policy number*] effected by us or on our behalf in relation to the risk to [*describe Property*] (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**").

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

With effect from your receipt of this notice we irrevocably instruct and authorise you to:

- (a) [make all payments and claims in an amount less than £100,000 under or arising from the Policy to the account:

Account Number: [REDACTED]
Sort Code: [REDACTED]
Account Name: [REDACTED]
Bank: [REDACTED]
Beneficiary Name: [REDACTED]

- (b) name the Bond Trustee as co-insured and loss payee on the Policy; and
- (c) disclose to the Bond Trustee, without further approval from us, such information regarding the Policy as the Bond Trustee may from time to time request and to send it copies of all notices issued by you under the Policy.

Please note that:

1. all remedies provided for under the Policy or available at law or in equity are exercisable by the Bond Trustee; and
2. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Policy (including all rights to compel performance) belong to, and are exercisable by or at the direction of, the Bond Trustee.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Bond Trustee with a copy to us.

Yours faithfully

ESKMUIR (THAYER STREET 2) LIMITED

SCHEDULE 3
ACKNOWLEDGMENT OF NOTICE OF SECURITY

To: Link Corporate Trustees (UK) Limited as Bond Trustee

Date: []

Dear Sirs

We confirm receipt of a notice dated [] of security created by Eskmuir (Thayer Street 2) Limited (the "**Chargor**") in favour of Link Corporate Trustees (UK) Limited (the "**Bond Trustee**") over all of the Chargor's rights, title and interest in and to the Policy (as specified in that notice) to which we are a party.

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the Policy.

We further confirm that:

- 1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Bond Trustee;
- 2. no termination of such rights, title and interest will be effective unless we have given the Bond Trustee 21 days' written notice of the proposed termination, specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Policy and the Bond Trustee is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy; and
- 4. no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of that breach to the Bond Trustee specifying how to make good that breach.

[We confirm that we have made all necessary arrangements for all future payments and claims in an amount less than £100,000 under or arising from the Policy to be made into the account specified in the notice.]

We confirm that we have made all necessary arrangements for the Bond Trustee to be named as co-insured and loss payee.

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Policy.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[*Insurer*]

cc. Eskmuir (Thayer Street 2) Limited

EXECUTION PAGE

Chargor

EXECUTED AS A DEED by)
ESKMUIR (THAYER STREET 2) LIMITED)
acting by a director)
in the presence of:)

[Redacted Signature]

Signature of director

JAMES ARTHUR HARDING

Name of director

in the presence of

[Redacted Signature]

Signature of witness

RAVI BADIANI

Name of witness

8 QUEEN ANNE STREET

Address of witness

LONDON W1G 9LD

Bond Trustee

Executed as a deed by LINK CORPORATE
TRUSTEES (UK) LIMITED acting through its
duly authorised attorney

Signature

[Redacted Signature]

Peter David Malcolm

Authorised Attorney

Signature of witness

[Redacted Signature]

Name (in BLOCK CAPITALS)

Renatha Fredericka Adams
Link Corporate Trustees (UK) Limited
6th Floor
65 Gresham Street
London
EC2V 7NQ
Senior Trust Manager

Address