



Registration of a Charge

Company Name: **10 LEAKE STREET LTD**

Company Number: **08273787**



XB0JDFYR

Received for filing in Electronic Format on the: **25/03/2022**

Details of Charge

Date of creation: **18/03/2022**

Charge code: **0827 3787 0002**

Persons entitled: **SLOVENSKÁ SPORITEL'ŇA, A.S., AS SECURITY AGENT**

Brief description: **THE CHARGOR CHARGED BY WAY OF A LEGAL MORTGAGE THE FREEHOLD PROPERTY KNOWN AS 10 LEAKE STREET, LONDON SE1 7NN, REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER - SGL253102**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8273787

Charge code: 0827 3787 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th March 2022 and created by 10 LEAKE STREET LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th March 2022 .

Given at Companies House, Cardiff on 29th March 2022

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



Companies House



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

大成 DENTONS

APJ/SIJT/030915.00003/82530928.9

Legal Mortgage

Dated 18 March 2022

10 Leake Street Ltd
(Mortgagor)

Slovenská sporiteľňa, a.s.
(Security Agent)

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

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Legal Mortgage

Dated 18 March 2022

Between:

- (1) **10 Leake Street Ltd**, a company incorporated in England and Wales with registered number 08273787 whose registered office address is c/o HB Reavis UK Ltd Level 7, 33 King William Street, London, United Kingdom, EC4R 9AS (the **Mortgagor**); and
- (2) **Slovenská sporiteľňa, a.s.**, a company organised and existing under the laws of the Slovak Republic, with its registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, Business ID No. 00 151 653, entered in the Commercial Register administered by Bratislava I District Court, Section Sa, File No. 601/B, as security trustee for the Secured Parties (and in its capacity as creditor and as the joint and several creditor and/or the joint representative with each Bondholder) (the **Security Agent**).

Background:

- A The Mortgagor enters into this Deed in connection with the Bonds (as defined below) and their Terms and Conditions (copies of which have been made available to the Mortgagor).
- 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 the Mortgaged Property.

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

Bondholder means any person who owns any Bond.

Bondholders' Meeting has the meaning given to such term in the Prospectus.

Bonds means the EUR 45,000,000 4.45 per cent. per annum senior secured bonds due in 2027 governed by Slovak law, with ISIN SK4120013244, issued by the Issuer.

Bonds Face Value (in Slovak *Menovitá hodnota Dlhopisov*) has the meaning given to such term in the Prospectus.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Bratislava.

Companies Act means the Companies Act 2006.

Default Rate means the default interest rate determined in accordance with provisions of Slovak law.

Delegate means any delegate, agent, attorney or trustee appointed by the Security Agent.

Development means any development activities in respect of the Mortgaged Property, including the demolition of the existing building on the Mortgaged Property, the clearance of the Mortgaged Property site, and the construction on the Mortgaged Property of new building(s) at the Mortgaged Property, in all cases in compliance with applicable planning consent.

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste.

Environmental Permit means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Mortgagor conducted on or from the Mortgaged Property.

Event of Default means any event or circumstance defined as event of default (in Slovak *Prípád neplnenia záväzkov*) under the Finance Documents.

Existing Lease means any Lease Document entered into on or prior to the date of this Deed.

Finance Documents means the Terms and Conditions, the Security Agent Agreement, this Deed and each other Security Agreement and any other document designated as such by the Mortgagor and the Security Agent.

Guarantee (in Slovak *Ručenie*) has the meaning given to such term in the Prospectus.

Guarantee Statement (in Slovak *Ručiteľské vyhlásenie*) has the meaning given to such term in the Prospectus.

Guarantor (in Slovak *Ručiteľ*) means HB Reavis Holding S.A., a company incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 21, rue Glesener, L – 1631 Luxembourg, Grand Duchy of Luxembourg, public limited liability company (Société anonyme) registered by the Register of Commerce and the Companies Luxembourg (Registre de Commerce et des Sociétés Luxembourg) under the registration No. B 156287.

Insurance means, each contract or policy of insurance to which the Mortgagor is a party or in which it has an interest in relation to the Mortgaged Property.

Interest Payment Date means each date on which interest is payable by the Issuer to Bondholders under the Bonds.

Issuer means HB REAVIS Finance SK IV s. r. o., with its registered office at Mlynské Nivy 16, 821 09 Bratislava, Slovak Republic, Business ID No. 50 815 873, entered in the Commercial Register administered by Bratislava I District Court, Section Sro, File No. 118699/B.

Lease Document means:

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

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases; and
- (d) similar principles, rights and remedies under the laws of any Relevant Jurisdiction.

Limitation Acts means the Limitation Act 1980, the Foreign Limitation Periods Act 1984 and the Prescription and Limitation (Scotland) Act 1973.

Mortgaged Property means the freehold or leasehold property (whether registered or unregistered) owned by the Mortgagor and specified in Schedule 1 (*Mortgaged Property*).

NBS means the National Bank of Slovakia.

Obligors means the Issuer and the Mortgagor, and each is an **Obligor**.

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which the Mortgaged 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.

Prospectus the prospectus in respect of the Bonds dated 23 August 2017, approved by the NBS by its decision No.: 100-000-057-143, to File No.: NBS1-000-014-792, dated 25 August 2017.

Permitted Actions mean entering into:

- (a) a new Lease Document and including but not limited to licences for consent from tenants, surrender or variations of any Lease Documents or wayleave agreements (provided that, in the case of any wayleave agreement relating to the Mortgaged Property, it would not limit or prevent the transferability of the Mortgaged Property to any other party);
- (b) agreements or contracts for asset management purposes; or
- (c) contracts to undertake fit out works or alterations to the Mortgaged Property,

provided that, in each case, such action is in the ordinary course of business of the Mortgagor and is not in breach of the terms of any Finance Document.

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

Relevant Contract means:

- (a) an appointment of any managing agent appointed by the Mortgagor in respect of the Mortgaged Property;
- (b) an appointment of any asset manager appointed by the Mortgagor in respect of the Mortgaged Property; or
- (c) an agreement relating to the purchase of any Mortgaged Property by the Mortgagor.

Relevant Jurisdiction means England and Wales and (if different):

- (a) the Mortgagor's jurisdiction of incorporation; and
- (b) any jurisdiction where the Mortgagor conducts its business.

Rental Income means the aggregate of all amounts paid or payable to or for the account of the Mortgagor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Mortgaged Property.

Sanctions means any economic, financial or commercial (or in any other way identified) sanctions or embargoes or any other restrictive measures resulting from the generally binding legal regulations adopted by the Sanctions Authority or any generally binding decision or measure or regulation adopted by the Sanctions Authority, with the exception of sanctions that may not be complied with under the Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom, as amended, or any other generally binding legal regulation replacing it.

Sanctioned Person means, with regard to any Sanction, a person which:

- (a) is listed in the Sanctions List or (to the extent determined by the relevant Sanctions) owned or controlled by a person on the Sanctions List or (to the extent determined by the relevant Sanctions) by a person acting on behalf of any such persons,
- (b) has its registered office or place of business in the state or territory affected by the Sanctions or is established under the laws of the state affected by the Sanctions or (to the extent determined by the relevant Sanctions) is owned or controlled by such person or (to the extent determined by the relevant Sanctions) is a person acting on behalf of any such person, or
- (c) is otherwise subject of the Sanctions.

Sanctions Authority means any of the following:

- (a) the United States of America,
- (b) the United Nations,
- (c) the European Union and any of its Member States,
- (d) the United Kingdom,
- (e) any authority or agency of any state or institution under any of the paragraphs above of this definition, as well as the state in which the Obligor has its registered office, including:
 - (i) President, Government, Congress, the United States Department of State and the Office of Foreign Assets Control (hereinafter the "OFAC"), Secretary of the Treasury of the United States of America,
 - (ii) the United Nations Security Council,
 - (iii) Her Majesty's Treasury (hereinafter the "HMT") and the Department for Business, Energy and Industrial Strategy of the United Kingdom.

Sanctions List means:

- (a) the list identified as "Specially Designated Nationals and Blocked Persons List" maintained by OFAC and the list of persons sanctioned by the United States Department of State, as published in the federal register
- (b) the lists identified as "Consolidated List of Financial Sanctions Targets" and "Investment Ban List" maintained by HMT or
- (c) any similar list maintained by the United Nations Security Council or the European Union;
- (d) any similar list or document maintained by any Sanctions Authority,

as amended, or any other list replacing them.

Secured Liabilities means:

- (d) all present and future monetary obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors to the Security Agent (in its capacity as creditor and also as the joint and several creditor and/or the joint representative with each Bondholder) which has arisen or may arise at any time under or in connection with the Bonds vis-à-vis the Bondholders, under or pursuant to the Finance Documents, including (without limitation):
 - (i) receivables for the payment of the principal amount of the Bonds up to the total amount of EUR 45,000,000 (forty-five million euro) and the interest income on the Bonds;
 - (ii) current and future receivables for the payment of:
 - (A) default interest that has arisen or may arise under or in connection with the Finance Documents;
 - (B) contractual penalties and other sanction payments that have arisen or may arise under or in connection with the Finance Documents;
 - (C) costs related to the exercise of rights under the Finance Documents and the recovery of receivables that have arisen or may arise under or in connection with the Finance Documents or under legal regulations, in particular, costs for arbitration or court proceedings, including costs connected with the enforcement of decisions rendered in such proceedings; and
 - (D) costs related to the enforcement of the mortgage or pledge created under this Deed or any other Security Agreement;
 - (iii)
 - (A) current and future receivables for the payment of any and all other amounts due and payable under the Finance Documents, including any fees and remunerations;
 - (B) current and future receivables that have arisen or may arise under or in connection with the execution of the Finance Documents and any amendments thereto, and the maintenance of their validity and effectiveness;
 - (C) current and future receivables that have arisen or may arise as a result of the breach of the obligations of any Obligor under the Finance Documents;
 - (D) current and future receivables that have arisen or may arise as a result of the withdrawal from or revocation of the Finance Documents due to unjust enrichment, indemnification for damages and other similar payments due and payable under or in connection with any Finance Document; and
 - (E) for the payment of any other outstanding amounts related to the Finance Documents.

Secured Party means the Security Agent, any Bondholder, a Receiver or any Delegate.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Agent Agreement has the meaning given to such term in the Prospectus.

Security Agreement (in Slovak *Záložná zmluva*) has the meaning given to such term in the Prospectus.

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

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied (acting reasonably) that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Subsidiary means:

- (a) a subsidiary undertaking within the meaning of section 1162 of the Companies Act; and
- (b) any company which would be a subsidiary undertaking within the meaning of section 1162 of the Companies Act but for any Security subsisting over the shares in that company from time to time

Terms and Conditions (in Slovak *Podmienky*) has the meaning given to such term in the Prospectus.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) any **Obligor** or the **Security Agent** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- (b) **assets** includes present, future, actual and contingent properties, revenues and rights of every description;
- (c) 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, restated or replaced from time to time;
- (d) **debt or indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (e) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

- (f) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (g) a provision of law is a reference to that provision as amended or re-enacted;
 - (h) a time of day is a reference to Bratislava time;
 - (i) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
 - (j) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
 - (k) the words **other** and **otherwise** shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;
 - (l) a **Clause** or **Schedule** is to be construed as a reference to the relevant clause of, or schedule to, this Deed.
- 1.2.2 Section, Clause and Schedule headings are for ease of reference only.
- 1.2.3 An Event of Default is **continuing** if it has not been remedied to the satisfaction of the Security Agent (acting reasonably) or waived in writing.
- 1.2.4 Unless a contrary indication appears, a reference in this Deed to:
- (a) 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;
 - (b) 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;
 - (c) the term **this Security** means any Security created by this Deed.
- 1.2.5 Each of the mortgages, fixed charges and assignments contained in Clauses 4.2 (*Mortgaged Property*) to 4.4 (*Other contracts*) (inclusive) over each category of assets and each asset specified in those Clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently and separately of each other.
- 1.2.6 Any covenant of the Mortgagor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

- 1.2.7 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.
- 1.2.8 If the Security Agent considers that an amount paid 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.
- 1.2.9 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

- 1.3.1 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.
- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed at any time.
- 1.3.3 Any Secured Party or any person described in Clause 11.4 (*Protection of third parties*) may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

1.4 Special assurances

- 1.4.1 The Mortgagor hereby expressly confirms that it has been acquainted and agrees with the terms of the Prospectus, the Bonds and all other Finance Documents to which it is not a party.
- 1.4.2 The Mortgagor hereby expressly confirms that it agrees with certain terms of the Finance Documents to be incorporated by reference into this Deed and to apply also to this Deed (as provided for in this Deed).

2 Covenant to pay

The Mortgagor covenants with the Security Agent that it will, on demand, whenever the Issuer does not pay any amount when due under any Finance Document, pay and discharge the Secured Liabilities in an amount equal to the amount owed.

3 Limited recourse

The total amount recoverable by the Security Agent from the Mortgagor under this Deed shall be limited to the amount realised or recovered from the Security Assets pursuant to this Deed.

4 Creation of Security

4.1 General

- 4.1.1 The Mortgagor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents but otherwise in accordance with Clause 2 (*Covenant to pay*).
- 4.1.2 All the Security created under this Deed is:
- (a) created in favour of the Security Agent;
 - (b) created over present and future assets of the Mortgagor;
 - (c) security for the payment and discharge of all the Secured Liabilities; and
 - (d) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 4.1.3 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

4.2 Mortgaged Property

The Mortgagor charges by way of a first legal mortgage all estates or interests in the Mortgaged Property.

4.3 Insurances

- 4.3.1 The Mortgagor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under each Insurance.
- 4.3.2 To the extent that they have not been effectively assigned under Clause 4.3.1 above, the Mortgagor charges by way of first fixed charge each Insurance.

4.4 Rental Income

- 4.4.1 The Mortgagor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
- (a) in respect of all Rental Income; and
 - (b) under any guarantee of Rental Income contained in or relating to any Lease Document.
- 4.4.2 To the extent that they have not been effectively assigned under Clause 4.4.1 above, the Mortgagor charges by way of a first fixed charge all of its rights listed under paragraphs (a) and (b) of Clause 4.4.1 above.

4.5 Other contracts relating to the Mortgaged Property

The Mortgagor charges by way of first fixed charge all of its rights

- (a) under each Lease Document; and

- (b) under each Relevant Contract.

4.6 Trust

If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the Mortgagor holds it on trust for the Security Agent.

5 Notices of Security

5.1 Notices to tenants

The Mortgagor must:

- (a) serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property, such notice to be served:
 - (i) at any time while an Event of Default is continuing if requested by the Security Agent for all tenants in place on that date; and
 - (ii) for any new tenant, at any time while an Event of Default is continuing if requested by the Security Agent,

and deliver to the Security Agent a certified copy of each notice; and

- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Occupational Tenants*).

5.2 Insurance

The Mortgagor shall:

- (a) promptly after the execution of this Deed or (as the case may be) promptly after the execution of any Insurances entered into after the date of this Deed (to the extent the relevant counterparty has not already been notified of the assignment created under Clause 4.3 (*Insurances*)), give notice to the counterparties to the Insurances of the assignment created under Clause 4.3 (*Insurances*), each such notice to be in the form set out in Part 1 of Schedule 3 (*Forms of Letter for Insurances*) (or other form approved by the Security Agent) and deliver to the Security Agent a certified copy of each notice;
- (b) use reasonable endeavours to procure that each party served with a notice under paragraph (a) of this Clause countersigns and returns it to the Security Agent as set out in Part 2 of Schedule 3 (*Forms of Letter for Insurances*) as applicable (or in any other form approved by the Security Agent).

5.3 Other contracts

The Mortgagor must, to the extent the relevant counterparty has not already been notified of the assignment or charge under this Deed, at any time while an Event of Default is continuing, at the request of the Security Agent:

- (a) promptly serve a notice of assignment or charge (as applicable) (in a form satisfactory to the Security Agent, including as to the request for acknowledgment (acting reasonably)) on each counterparty to a contract listed in Clause 4.4 (*Rental Income*) and deliver to the Security Agent a certified copy of each notice; and
- (b) use reasonable endeavours to ensure that each such party provides an acknowledgment of that notice to the Security Agent within 14 days of the date of the notice.

6 Representations and warranties

The Mortgagor makes the representations and warranties set out in this Clause 6 to the Security Agent on the date of this Deed and on each Interest Payment Date.

6.1 Status

- 6.1.1 The Mortgagor is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 6.1.2 It has the power to sue and be sued in its own name and to own its assets and carry on its business as that business is being and will be conducted.

6.2 Binding obligations

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

6.3 Non-conflict with other obligations

The entry into and performance by it of and the transactions contemplated by, this Deed do not and will not conflict with or breach:

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

6.4 Power and authority

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 grant of the Security envisaged by it.

6.5 No filing or stamp taxes

- 6.5.1 Under the law of its Relevant Jurisdictions it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction, or that any stamp, registration or similar tax be paid on or in relation to this Deed except:
 - (a) registration of particulars of the Deed at Companies House under the Companies Act and payment of associated fees: and

- (b) registration of the Deed at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,

which registrations, filings and fees will be made and paid promptly after the date of this Deed.

- 6.5.2 Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by this Deed has been made.

6.6 Insolvency

It has not taken any action nor (to the best of its knowledge and belief) have any formal steps been taken or legal proceedings been started or threatened in writing against it for its winding-up, dissolution or insolvent re-organisation, for the enforcement of any Security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its assets.

6.7 No Security created

The execution by it of this Deed and the exercise of its rights and the performance of its obligations under it will not result in the creation of, or any obligation to create, any Security over or in respect of the Security Assets other than in favour of the Security Agent.

6.8 Title to Mortgaged Property

- 6.8.1 The Mortgagor will, from the date of this Deed:

- (a) (subject to registration of the relevant transfer under the Land Registration Act 2002) be the legal and beneficial owner of the Mortgaged Property; and
- (b) have good and marketable title to the Mortgaged Property,

in each case free from Security (other than that created by or pursuant to this Deed or arising by operation of law) and restrictions and onerous covenants (other than as disclosed in any report on the Mortgaged Property delivered to the Security Agent prior to the date of this Deed).

- 6.8.2 From the date of this Deed (other than as disclosed in any report on the Mortgaged Property delivered to the Security Agent prior to the date of this Deed):

- (a) no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Mortgaged Property;
- (b) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting the Mortgaged Property, other than one which is insured under a product of insurance which is reasonably considered by the Mortgagor (acting reasonably) to be sufficient in relation to the value of the Mortgaged Property;
- (c) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Mortgaged Property;

- (d) all facilities necessary for the enjoyment and use of the Mortgaged Property (including those necessary for the carrying on of its business at the Mortgaged Property) are enjoyed by the Mortgaged Property;
- (e) none of the facilities referred to in paragraph (d) above are enjoyed on terms:
 - (i) entitling any person to terminate or curtail its use of the Mortgaged Property; or
 - (ii) which conflict with or restrict its use of the Mortgaged Property;
- (f) the Mortgagor has not received any notice of any adverse claim by any person in respect of the ownership of the Mortgaged Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Mortgaged Property; and
- (g) the Mortgaged Property is held by the Mortgagor free from any lease or licence other than:
 - (i) those entered into in accordance with this Deed; or
 - (ii) any Existing Lease.

6.9 Ranking of Security

Subject to the Legal Reservations and any filings, registrations and the payment of any fees referred to in Clause 6.5 (*No filings or stamp taxes*), the security conferred by this Deed constitutes a first priority security interest of the type described, over the Security Assets and those Security Assets are not subject to any prior or *pari passu* Security.

6.10 Sanctions

The Mortgagor:

- (a) has not breached and is not in breach of any Sanctions,
- (b) is not a Sanctioned Person;
- (c) is not a participant in any transaction or action which could result in it becoming a Sanctioned Person.

7 General undertakings

7.1 Negative pledge

Except as expressly allowed under this Deed or arising by operation of law and in the ordinary course of trading, the Mortgagor must not create or permit to subsist any Security on any Security Asset.

7.2 Disposals

Except for the Permitted Actions or as expressly allowed under this Deed, the Mortgagor must not enter into a single transaction or a series of transactions (whether related or not and

whether voluntary or involuntary) to sell, lease, transfer, loan, or otherwise dispose of all or any part of any Security Asset, or enter into an agreement to make any such disposal. Nothing in this Clause 7.2 shall prohibit the Mortgagor disposing or otherwise dealing with any of its interest under an Existing Lease or otherwise carrying on or completing the Development.

7.3 Preservation of Security Assets

The Mortgagor shall not:

- (a) enter into any onerous obligation or restriction affecting any Security Asset; or
- (b) do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the Security created by this Deed or materially diminish the value of any Security Asset or the effectiveness of the Security created by this Deed,

save, in each case, as contemplated in, or permitted by, this Deed and nothing in this Clause 7.3 shall prohibit the Mortgagor disposing or otherwise dealing with any of its interest under an Existing Lease or otherwise carrying on or completing the Development or the Permitted Actions.

7.4 Covenants and payments

The Mortgagor must:

- (a) observe and perform all covenants, obligations and matters (other than immaterial covenants, obligations and matters) (whether or not contained in any agreement or other document) from time to time affecting any of the Security Assets or their use or enjoyment;
- (b) promptly inform the Security Agent if it becomes aware of any steps taken or proceedings commenced by any person with a view to obtaining forfeiture of or determining any lease, underlease, tenancy or licence comprised in the Security Assets, other than any Existing Lease;
- (c) not permit any breach of any material bye-laws, and any other material laws and regulations affecting any of the Security Assets; and
- (d) pay, or use all reasonable endeavours to procure the payment of all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of the Security Assets, in each case where in the best interests of good estate management to do so.

7.5 Enforcement of rights

The Mortgagor must use its reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Mortgagor and forming part of the Security Assets of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets that the Security Agent may require from time to time,

in each case where in the best interests of good estate management to do so.

7.6 Sanctions

The Mortgagor shall not:

- (a) act in any way that will result in a breach of Sanctions;
- (b) use any funds for the repayment of the Secured Liabilities or any part thereof, which would breach Sanctions;
- (c) sell goods or provide services to third parties if such sale of goods or provision of services is prohibited by Sanctions.

8 Insurance undertakings

8.1 The Mortgagor must ensure that:

- (a) at all times during the Security Period, Insurances are maintained in full force and effect, which:
 - (i) insure the Mortgagor in respect of its interests in the Mortgaged Property (including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs);
 - (ii) provide cover against loss or damage by fire, storm, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage for a property of the type of the Mortgaged Property;
 - (iii) provide cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation;
 - (iv) provide cover against acts of terrorism;
 - (v) include property owners' public liability and third party liability insurance;
 - (vi) insure such other risks as a prudent company or other person in the same business as the Mortgagor would insure; and
 - (vii) in each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Security Agent; and
- (b) prior to the commencement of the Development, Insurances are maintained in full force and effect which provide cover for loss of rent (in respect of a period of not less than one year or, if longer, the minimum period required under the Lease Documents), renewed annually.

8.2 The Mortgagor must procure that the Security Agent (as security trustee for the Secured Parties) is named as composite insured in respect of its own separate insurable interest under

each of the Insurances (other than public liability and third party liability insurances) but without:

- (a) any liability on the part of the Security Agent or any Bondholder or any Delegate for any premium in relation to those Insurances (unless the Security Agent has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any of those Insurances); or
- (b) any obligation on the part of the Security Agent or any Bondholder to make any disclosure to any insurer or any insurance broker in relation to those Insurances unless and until the Security Agent becomes a mortgagee in possession of the Mortgaged Property, in which circumstance an obligation shall apply on the part of the Security Agent or any Bondholder to make disclosure to any insurer or any insurance broker in relation to the Insurance or the Insurances in respect of the Mortgaged Property pursuant to the terms of that Insurance or those Insurances.

8.3 The Mortgagor must procure that the property and business interruption Insurances comply with the following requirements:

- (a) each of the Insurances must contain:
 - (i) a non-invalidating or non-vitiating clause under which the Insurances will not be avoided or vitiated as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any other insured party or any agent of any other insured party;
 - (ii) a waiver of the rights of subrogation of the insurer as against the Mortgagor and each Secured Party other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Mortgaged Property or any Insurance; and
 - (iii) a loss payee clause under which the Security Agent is named as first loss payee in respect of any claim or series of connected claims in excess of GBP 600,000 per event (other than in respect of any claim under any public liability and third party liability insurances);
- (b) each insurer must in the notice give at least 30 days' notice to the Security Agent if it proposes to:
 - (i) repudiate, rescind or cancel any Insurance;
 - (ii) treat any Insurance as avoided in whole or in part;
 - (iii) treat any Insurance as expired due to non-payment of premium; or
 - (iv) otherwise decline any claim or series of connected claims exceeding the agreed monetary threshold of GBP 600,000 per event under any Insurance by or on behalf of any insured party,

and, in respect of paragraph (b)(iii) above, must give the Security Agent the opportunity to rectify any such non-payment of premium within the notice period; and

- (c) the Mortgagor must be free to assign or otherwise grant Security over all amounts payable to it under each of its Insurances and all its rights in connection with those amounts in favour of the Security Agent.
- 8.4 The Mortgagor must use all reasonable endeavours to ensure that the Security Agent receives copies of the Insurances, receipts for the payment of premiums for insurance and any material information in connection with the Insurances and claims in excess of GBP 600,000 (other than in respect of any claim under any public liability and third-party liability insurances) under them which the Security Agent may reasonably require.
- 8.5 The Mortgagor must promptly notify the Security Agent of:
 - (a) any change to any of the Insurances to the extent relating to the Mortgaged Property;
 - (b) to the extent relating to the Mortgaged Property, any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurances made or, to its knowledge, threatened in writing or pending;
 - (c) any claim exceeding the threshold GBP 600,000, and any actual or written threatened refusal of any claim exceeding the threshold GBP 600,000, under any of the Insurances, to the extent relating to the Mortgaged Property; and
 - (d) any event or circumstance which has led or may lead to a breach by the Mortgagor of any term of this Clause.
- 8.6 The Mortgagor must:
 - (a) comply with the terms of the Insurances;
 - (b) not do or permit anything to be done which may make void or voidable any of the Insurances; and
 - (c) comply with all reasonable risk improvement requirements of its insurers.
- 8.7 The Mortgagor must ensure that:
 - (a) each premium for the Insurances is paid within the period permitted for payment of that premium; and
 - (b) all other things necessary are done so as to keep each of the Insurances in force.
- 8.8 If the Mortgagor fails to comply with any term of this Clause 8, the Security Agent may, at the expense of the Mortgagor effect any insurance and generally do such things and take such other action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of this Clause.
- 8.9
 - (a) Except as provided below, the proceeds of any Insurances must, if the Security Agent so requires, be paid to the Security Agent for application in accordance with Clause 15 (*Application of proceeds*).
 - (b) To the extent required by the basis of settlement under any Insurances or under any Lease Document, the Mortgagor must apply moneys received under any Insurances

in respect of the Mortgaged Property towards replacing, restoring or reinstating the Mortgaged Property.

- (c) The proceeds of any loss of rent insurance will be treated as Rental Income and applied in such manner as the Security Agent (acting reasonably) requires to have effect as if it were Rental Income received over the period of the loss of rent.
- (d) Moneys received under liability policies held by the Mortgagor which are required by the Mortgagor to satisfy established liabilities of the Mortgagor to third parties must be used to satisfy these liabilities.

9 Property Undertakings

9.1 Title

- 9.1.1 The Mortgagor must exercise its rights (where to do so is in the interests of good estate management or in connection with the ongoing use and benefit of the Mortgaged Property) and comply in all respects with any material covenant, material stipulation or material obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.
- 9.1.2 The Mortgagor may not agree to any amendment, supplement, waiver, surrender or release (other than an immaterial amendment, supplement or waiver) of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.
- 9.1.3 The Mortgagor must promptly take all such steps as may be necessary or desirable to enable the Security created by this Deed to be registered, against any relevant title registered at the Land Registry.

9.2 Maintenance

- 9.2.1 The Mortgagor must ensure that (other than during the course of Development):
 - (a) all buildings, plant and machinery ; and
 - (b) fixtures and fittings,on the Mortgaged Property are in, and maintained in:
 - (i) good and substantial repair and condition and, as appropriate, in good working order; and
 - (ii) such repair, condition and, as appropriate, good working order as to enable them to be let in accordance with all applicable laws and regulations.
- 9.2.2 The Mortgagor must carry out any energy efficiency improvements necessary, or take any other steps necessary, to ensure that at all times from the occurrence of practical completion of the Development each part of the Mortgaged Property which is designed to be let can be let or can continue to be let without breaching any applicable laws or regulations in respect of minimum levels of energy efficiency for properties.

9.3 Planning

The Mortgagor must comply in all respects with all planning laws, permissions, agreements and conditions to which the Mortgaged Property may be subject.

9.4 Notices

The Mortgagor must, within 14 days after the receipt by the Mortgagor of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to the Mortgaged Property (or any part of it):

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice; and
- (c) make or join in making any representations which the Security Agent requests in respect of the notice, order or proposal.

9.5 Investigation of title

The Mortgagor must, on five Business Days' notice and subject to the terms of any Lease Documents, grant the Security Agent or its lawyers on request all facilities within the power of the Mortgagor to enable the Security Agent or its lawyers to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries as to any part of the Mortgaged Property as a prudent mortgagee might carry out.

9.6 Power to remedy

9.6.1 If the Mortgagor fails to perform any obligations under this Deed (after taking into account the expiry of any grace periods) affecting the Mortgaged Property, the Mortgagor must subject to the terms of any Lease Documents (insofar as they are relevant to the exercise of the below rights) allow the Security Agent or its agents and contractors:

- (a) to enter any part of the Mortgaged Property;
- (b) to comply with or object to any notice served on the Mortgagor in respect of the Mortgaged Property; and
- (c) to take any action that the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

9.6.2 The Mortgagor must within five Business Days of request by the Security Agent pay the properly incurred costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause.

9.6.3 The Security Agent will not be obliged to account as mortgagee in possession as a result of any action taken under this Clause.

9.7 Environmental matters

9.7.1 The Mortgagor must:

- (a) comply and use all reasonable commercial endeavours to procure that any relevant third party complies with all Environmental Law at or in relation to the Mortgaged Property in all material respects;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to the Mortgaged Property; and
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or the Mortgaged Property.

9.7.2 The Mortgagor must, promptly upon becoming aware, notify the Security Agent of:

- (a) any Environmental Claim started, or to its knowledge, threatened in writing;
- (b) any circumstances reasonably likely to result in an Environmental Claim; or
- (c) any suspension, revocation or notification of any Environmental Permit,

relating to the Mortgaged Property.

9.7.3 The Mortgagor must indemnify the Security Agent and each Bondholder against any loss or liability which:

- (a) the Security Agent or that Bondholder incurs as a result of any actual or alleged breach of any Environmental Law by any person; and
- (b) would not have arisen if this Mortgage had not been entered into,

unless it is caused by the Security Agent's or that Bondholder's gross negligence or wilful misconduct.

9.8 Land Registry

9.8.1 The Mortgagor 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 certificate signed by:

- a conveyancer; or
- the applicant for registration or their conveyancer,

that the provisions of clause 7.2 (Disposals) of the charge dated [] in favour of [] have been complied with or that they do not apply to the disposition. (Standard Form L)".

9.9 Deposit of title deeds

The Mortgagor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to the Mortgaged Property (the **Title Documents**);
- (b) procure that the Title Documents are held to the order of the Security Agent; or

- (c) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

9.10 VAT

The Mortgagor shall not alter the VAT status of the Mortgaged Property.

10 When Security Becomes Enforceable

10.1 Event of Default

This Security will become immediately enforceable in the circumstances where:

- (a) an Event of Default has occurred and subsequently the Bondholders' Meeting has elected to:
 - (i) exercise the right to:
 - (A) demand early repayment of the Bonds Face Value; or
 - (B) enforce the Issuer's liabilities (including, but not limited to, a demand for the repayment of the Bonds Face Value) after the due date of the Bonds Face Value; and
 - (ii) enforce this Security in accordance with the Terms and Conditions; and
- (b) any Bondholder has exercised its rights under the Guarantee in accordance with the terms of the Guarantee Statement with the Guarantor, and the Guarantor has failed to pay the monies so demanded, whether wholly or partially, without a reasonable reason to such Bondholder.

10.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Finance Documents and while, to the extent permissible under English law, adhering to the principles of enforcement of security over real estate stipulated in the Terms and Conditions and the Security Agent Agreement.

10.3 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.

11 Enforcement of Security

11.1 General

- 11.1.1 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.
- 11.1.2 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.

- 11.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

11.2 No liability as mortgagee in possession

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

11.3 Privileges

The Security Agent 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.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent 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 Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

- 11.5.1 At any time after this Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) 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 Mortgagor.

- 11.5.2 The Mortgagor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

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

12 Preservation of Security

12.1 Reinstatement

If any payment by the Mortgagor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Mortgagor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Mortgagor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Mortgagor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement 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 an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

12.3 Mortgagor intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), the Mortgagor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) 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.

12.4 Immediate recourse

The Mortgagor 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 person before claiming from the Mortgagor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.5 Appropriations

During the Security Period, each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 15 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Mortgagor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Mortgagor or on account of the Secured Liabilities.

12.6 Deferral of Mortgagor's rights

During the Security Period and unless the Security Agent otherwise directs, the Mortgagor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

12.7 Additional Security

This Legal Mortgage is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Security Agent or any Bondholder.

13 Receiver

13.1 Appointment of Receiver

13.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Mortgagor so requests to the Security Agent at any time.

13.1.2 Any appointment under Clause 13.1.1 above may be by deed, under seal or in writing under its hand.

13.1.3 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.

13.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

13.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

13.2 Removal

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

13.3 Remuneration

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

13.4 Agent of the Mortgagor

13.4.1 A Receiver will be deemed to be the agent of the Mortgagor 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 Mortgagor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- 13.4.2 No Secured Party will incur any liability (either to the Mortgagor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

14 Powers of Receiver

14.1 General

- 14.1.1 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 all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 14.1.2 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 Mortgagor carried out at, or relating to, the Mortgaged Property in any manner he/she thinks fit.

14.4 Employees

- 14.4.1 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.
- 14.4.2 A Receiver may discharge any person appointed by the Mortgagor from any duties relating to the Security Assets.

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

- 14.6.1 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.

14.6.2 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.

14.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Mortgagor.

14.7 Leases

A Receiver may let the Mortgaged Property 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 the Mortgaged Property 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 Mortgagor 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 Mortgagor 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 Mortgagor 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 Mortgagor for any of the above purposes.

15 Application of Proceeds

All amounts from time to time received or recovered by the Security Agent 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 Security Agent and applied:

- (a) first, in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) secondly, in or towards payment of the Secured Liabilities in any order and manner that the Security Agent determines; and
- (c) thirdly, in payment of the surplus (if any) to the Mortgagor or any other person entitled to it.

This Clause 15:

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

16 Protection of the Security Agent and Receivers

16.1 Exclusion of liability

No Secured Party will be liable (including for negligence or any other category of liability) for:

- (a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Deed or the Security Assets, unless directly caused by its gross negligence or wilful misconduct;
- (b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with this Deed or any other agreement, arrangement or document

entered into, made or executed in anticipation of, under or in connection with, this Deed;

- (c) any shortfall which arises on the enforcement or realisation of the Security Assets;
- (d) any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 21.6 (*Currency conversion*); or
- (e) the loss of any title deed or other document relating to the Security Assets, unless directly caused by its gross negligence or wilful misconduct.

16.2 Mortgagor's Indemnity

16.2.1 The Mortgagor shall promptly indemnify each Secured Party against any cost, loss or liability incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of the Security conferred by this Deed;
- (b) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Secured Parties by this Deed or by law;
- (c) any default (after taking into account the expiry of any grace periods) by the Mortgagor in the performance of any of the obligations expressed to be assumed by it in this Deed;
- (d) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts in connection with the enforcement of the Security under this Deed or the Security Assets; or
- (e) acting as Security Agent, Receiver or Delegate under this Deed or which otherwise relates to any of the Security Assets (otherwise, in each case, than by reason of the relevant Secured Party's gross negligence or wilful misconduct).

16.2.2 Each Secured Party may indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 16.2 and shall have a lien on the Security conferred by this Deed and the proceeds of the enforcement of the Security Assets for all moneys payable to it.

17 Default interest

If the Mortgagor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (without double counting) from the date up to the date of actual payment (both before and after judgment) at the Default Rate. Any interest accruing under this Clause shall be immediately payable by the Mortgagor on demand by the Security Agent

18 Delegation

18.1 Power of Attorney

The Security Agent 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 Security Agent 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 Security Agent 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

19.1.1 The Mortgagor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

19.1.2 The action that may be required under Clause 19.1.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees;
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

20 Power of Attorney

20.1.1 The Mortgagor, by way of security, irrevocably appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates jointly and severally to be its attorney with the full power and authority of the Mortgagor 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 Mortgagor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Mortgagor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 20.

20.1.2 The power of attorney at Clause 20.1.1 (above) may only be exercised by the Security Agent, a Receiver or any of their respective delegates or sub-delegates at such time as an Event of Default has occurred and is continuing.

21 Miscellaneous

21.1 Registration at Companies House

The Mortgagor consents to the registration of this Deed at Companies House pursuant to Part 25 of the Companies Act.

21.2 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.

21.3 Tacking

The Security Agent confirms on behalf of the Bondholders (without any personal liability) that each Bondholder will perform its obligations under the Finance Documents (including any obligation to make any further advances).

21.4 New Accounts

- 21.4.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Mortgagor.
- 21.4.2 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.
- 21.4.3 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.

21.5 Payments without deduction

All payments to be made by the Mortgagor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

21.6 Currency conversion

- 21.6.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at the rate announced and published by the European Central Bank on the day any such moneys are received or recovered, and increased by the Security Agent's margin of a maximum of 0.1%.
- 21.6.2 The obligations of any Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

21.7 Bond Terms and Conditions

This Deed is subject to the terms of the Terms and Conditions.

22 Release

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

23 Costs and expenses**23.1 Transaction expenses**

The Mortgagor shall promptly but in any event within five Business Days of demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Deed.

23.2 Amendment costs

If the Mortgagor requests an amendment, waiver, consent or release of or in relation to this Deed, the Mortgagor shall, within five Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

23.3 Enforcement costs

The Mortgagor shall, within five Business Days of demand, pay to the Security Agent or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Security Agent or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Deed or the investigation of any possible default.

24 Assignment

The Security Agent may assign any of its rights under this Deed to any person to whom it assigns or transfers any of its rights or obligations under the Security Agent Agreement.

25 Notices**25.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

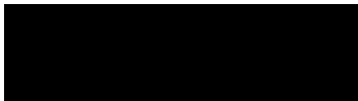
25.2 Addresses

25.2.1 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, email address or department or officer as either party may notify to the other by not less than five Business Days' notice.

25.2.2 The addresses referred to in Clause 25.2.1 are:

(a) The Mortgagor:

C/o HB Reavis UK Limited



Email: [REDACTED]

(b) The Security Agent:

Slovenská sporiteľňa, a.s.,
[REDACTED]

Attention: Mr. Robert Herbec and BSM department (Odbor riadenia bilancie)

Email: [REDACTED]

25.3 Delivery

25.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(a) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address; and

(b) if by way of email, when actually received in readable form,

and, if a particular department or officer is specified as part of its address details provided under Clause 25.2 (*Addresses*), if addressed to that department or officer.

25.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified in Clause 25.2.2 (or any substitute department or officer as the Security Agent shall specify for this purpose).

25.4 English language

25.4.1 Any notice given under or in connection with this Deed must be in English.

25.4.2 All other documents provided under or in connection with this Deed must be:

(a) in English; or

(b) if not in English, and if so required by the Security Agent accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

26 Calculations and certificates

26.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent or any other Secured Party are *prima facie* evidence of the matters to which they relate.

26.2 Certificates and determinations

Any certification or determination by the Security Agent or any Bondholder of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28 Remedies and waivers

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

29 Amendments and waivers

Any term of this Deed may be amended or waived only with the written consent of the Mortgagor and the Security Agent.

30 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

31 Governing law and enforcement

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

32 Jurisdiction

- 32.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 32.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

Schedule 1 – Mortgaged Property

Description and address	Title number
The freehold property known as 10 Leake Street, London SE1 7NN.	SGL253102

Schedule 2– Forms of Letter for Occupational Tenants

Part 1– Notice to Occupational Tenant

To: [Occupational tenant]

Copy: Slovenská sporiteľňa, a.s.

[Date]

Dear Sirs,

Re: 10 Leake Street, London SE1 7NN

Legal Mortgage dated ** between 10 Leake Street Ltd and Slovenská sporiteľňa, a.s. (the Legal Mortgage)

We refer to the lease dated ** and made between ** and ** (together with any future lease we may enter into with you in relation to any part of [*insert details of the Mortgaged Property*], the **Lease**).

This letter constitutes notice to you that under the Legal Mortgage we have charged to Slovenská sporiteľňa, a.s. (as trustee for the Secured Parties as referred to in the Legal Mortgage, the **Security Agent**) all our rights under the Lease.

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 Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

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

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

10 Leake Street Ltd

Part 2 – Acknowledgement of Occupational Tenant

To: **Slovenská sporiteľňa, a.s.**

Attention: **

[Date]

Dear Sirs,

Re: **10 Leake Street, London SE1 7NN**

Legal Mortgage dated ** between 10 Leake Street Ltd and Slovenská sporiteľňa, a.s. (the Legal Mortgage)

We confirm receipt from 10 Leake Street Ltd (the **Mortgagor**) of a notice dated ** (the **Notice**) in relation to the Lease (as defined in the Notice).

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 Mortgagor 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.

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 3 – Forms of Letter for Insurers

Part 1– Notice to Insurer

To: [Insurer]

Copy: Slovenská sporiteľňa, a.s.

[Date]

Dear Sirs,

Legal Mortgage dated ** between 10 Leake Street Ltd and Slovenská sporiteľňa, a.s. (the Legal Mortgage)

This letter constitutes notice to you that under the Legal Mortgage we have assigned absolutely (by **way of security**), to Slovenská sporiteľňa, a.s. (as trustee for the Secured Parties as referred to in the Legal Mortgage, the **Security Agent**) all our rights in respect of *[insert details of contract of insurance]* and any other present or future contract or policy of insurance in relation to 10 Leake Street, London SE1 7NN to which we are a party or in which we have an interest (the **Insurance**).

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 Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

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 Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Legal Mortgage 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 Security Agent 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 Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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

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

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

EXECUTION VERSION

Yours faithfully,

.....
(Authorised signatory)
10 Leake Street Ltd

Part 2 – Acknowledgement of Insurer

To: **Slovenská sporiteľňa, a.s.**

Copy: 10 Leake Street Ltd

[Date]

Dear Sirs,

Legal Mortgage dated ** between 10 Leake Street Ltd and Slovenská sporiteľňa, a.s. (the Legal Mortgage)

We confirm receipt from 10 Leake Street Ltd (the **Mortgagor**) of a notice dated ** (the **Notice**) of an assignment on the terms of the Legal Mortgage of all the Mortgagor's rights in respect of [insert details of the contract of insurance] and any other present or future contract or policy of insurance in relation to 10 Leake Street, London SE1 7NN to which we are a party or in which we have an interest (the **Insurance**).

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.

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]

Steven Skinner

Richard Košecký

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