



**Registration of a Charge**

Company name: **HERON QUAYS WEST (PAVILION) LIMITED**

Company number: **09192729**



X78WLUEG

Received for Electronic Filing: **26/06/2018**

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**Details of Charge**

Date of creation: **25/06/2018**

Charge code: **0919 2729 0001**

Persons entitled: **METRO BANK PLC**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS THE QUAY CLUB, 12 BANK STREET, LONDON E14 4DD, AS REGISTERED AT THE HM LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBER AGL408744.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**ALLEN & OVERY LLP**



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

Company number: 9192729

Charge code: 0919 2729 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th June 2018 and created by HERON QUAYS WEST (PAVILION) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th June 2018 .

Given at Companies House, Cardiff on 28th June 2018

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



**Companies House**



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

## DEBENTURE

25 June 2018

BETWEEN


THE COMPANIES LISTED HEREIN  
as Chargors

and

METRO BANK PLC  
as Lender

relating to the development of  
The Quay Club, 12 Bank Street  
London E14 4DD

*Allen & Overy LLP*  
*26.06.2018*

 Allen & Overy LLP

Except for material redacted pursuant to  
s859G of the Companies Act 2006  
I certify that this is a correct copy  
of the original document

ALLEN & OVERY

Allen & Overy LLP

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**THIS DEED** is dated 25 June 2018 and is made

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 as Chargors (each a **Chargor**); and
- (2) **METRO BANK PLC** as Lender (the **Lender**).

**BACKGROUND:**

- (A) The Chargors enter into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

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

**Credit Agreement** means the credit agreement dated 18 June 2018 between the Chargors and the Lender.

**Mortgaged Property** means all freehold and leasehold property included in the definition of Security Assets.

**Non-Assignable Development Document** means any Non-Material Development Document which is not capable of assignment pursuant to its terms.

**Non-Material Development Document** means any Development Document which is not a Major Development Document.

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

**Receiver** means a receiver, receiver and manager or, where permitted by law, an administrative receiver, in each case, appointed under this Deed.

**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, 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.

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

**Security Assets** means each of the assets of each Chargor which are the subject of the security expressed to be created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Lender.

**Shares** means the interests of a Chargor in the share capital of any entity.

**Subordinated Document** has the meaning given to that term in the Subordination Deed.

## **1.2 Construction**

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement are to be construed as references to this Deed.
- (c)
  - (i) A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility;
  - (ii) the term **this Security** means any security created by this Deed; and
  - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Lender (acting reasonably) considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

## **2. CREATION OF SECURITY**

### **2.1 General**

All the security created under this Deed:

- (a) is created in favour of the Lender;
- (b) is created over present and future assets of each Chargor;
- (c) is security for the payment and satisfaction of all the Secured Liabilities;
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (e) is subject to the promise of redemption (and, if applicable, reassignment) as set out in Clause 20 (Release).

### **2.2 Land**

- (a) Each Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Lender:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now or hereafter owned by it; this includes the real property (if any) specified in Schedule 2 (Real Property) under its name; and
  - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **2.3 Securities**

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



## **2.4 Plant and machinery**

Each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

## **2.5 Credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account located in England and Wales (including, without limitation, any account located in England and Wales contemplated by the Credit Agreement or this Deed) it has with any person and the debt represented by it.

## **2.6 Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

## **2.7 Insurances**

Each Chargor charges by way of a first fixed charge:

- (a) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest in relation to the Security Assets; and
- (b) all monies payable and all monies paid to it under or in respect of all such contracts of insurance in relation to the Security Assets.

## **2.8 Subordinated Debt**

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

- (a) in respect of the Subordinated Debt; and
- (b) under each Subordinated Document.

## **2.9 Other contracts**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
  - (i) under each Lease Document relating to the Mortgaged Property to which it is a party;
  - (ii) under each Development Document (other than a Non-Assignable Development Document) to which it is a party;
  - (iii) under each parent company guarantee and performance bond granted to it in respect of each Trade Contract entered into by it with a Major Trade Contractor;

- (iv) all rental income relating to or deriving from the Mortgaged Property;
  - (v) under any guarantee of such rental income contained in or relating to any Occupational Lease Document; and
  - (vi) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.
- (b) Each Chargor charges by way of a first fixed charge all of its rights under any Non-Assignable Development Document to which it is a party.

## **2.10 Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation, licence or consent (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation, licence or consent referred to in paragraph (c) above; and
- (e) its uncalled capital.

## **2.11 Floating charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Lender may by notice to any Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) an Event of Default occurs and is outstanding; or
  - (ii) the Lender (acting reasonably) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Subclause will automatically convert into a fixed charge over all of any Chargor's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.

- (e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. REPRESENTATIONS AND WARRANTIES**

#### **3.1 Nature of security**

Each Chargor represents and warrants to the Lender that (subject to the Reservations (other than paragraph (e) of the definition of that term)) this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

#### **3.2 Times for making representations and warranties**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by each Chargor on the date of each Request, on each Drawdown Date and on each Interest Payment Date.
- (c) When a representation and warranty is repeated, it is applied to the facts and circumstances existing at the time of repetition.

### **4. RESTRICTIONS ON DEALINGS**

#### **4.1 Security**

Except as expressly allowed in the Credit Agreement or with the Lender's consent, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security) during the Security Period.

#### **4.2 Disposals**

Except as expressly allowed in the Credit Agreement or with the Lender's consent, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed, in each case, during the Security Period.

### **5. LAND**

#### **5.1 Acquisitions**

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

- (a) notify the Lender immediately;
- (b) promptly on request by the Lender and at the cost of that Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in any form which the Lender may reasonably require;
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and

- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

## **5.2 Notices**

Each Chargor must, within 14 days after the receipt by that Chargor of any material 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 Lender; and
- (b) inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

## **5.3 H.M. Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [Metro Bank plc] referred to in the charges register or their conveyancer. (Standard Form P)"

## **5.4 Deposit of title deeds**

Each Chargor must deposit or procure the deposit with the Lender all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on its behalf or procure a solicitor's undertaking in form and substance satisfactory to the Lender to hold all local land charges, land charges and Land Registry search certificates and similar documents to the order of the Lender.

## **5.5 Investigation of title**

Each Chargor must grant the Lender or its lawyers on reasonable notice all facilities within the power of that Chargor to enable the Lender or its lawyers (following the occurrence of a Default that is continuing or if such investigations or enquiries reveal a Default, at the expense of that Chargor) to:

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

# **6. SECURITIES**

## **6.1 General**

In this Clause:

**Investments** means:

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

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

## **6.2 Investments**

Each Chargor represents to the Lender that:

- (a) the Investments (except for those referred to in Clause 6.1(b) above) are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

## **6.3 Deposit**

Each Chargor must:

- (a) immediately deposit or procure the deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment or procure a solicitor's undertaking in form and substance satisfactory to the Lender to hold all certificates and other documents of title or evidence of ownership in relation to any Investment to the order of the Lender; and
- (b) promptly execute and deliver to the Lender all share transfers and other documents which may be reasonably requested by the Lender in order to enable the Lender or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment,

provided that nothing in this Clause will entitle the Lender or its nominee to become registered as the holder of any Investments unless an Event of Default has occurred and is outstanding.

## **6.4 Changes to rights**

Each Chargor must not without the prior written consent of the Lender issue any further shares or alter any rights attaching to its issued shares as at the date of this Deed unless, in the case of further shares issued, such shares are subject to this Security.

## **6.5 Calls**

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

## **6.6 Other obligations in respect of Investments**

- (a) Each Chargor must promptly comply with all reasonable requests for information which are within its knowledge and which are made under any law or regulation or by any listing or other authority or of any similar provision contained in any articles of association or other constitutional document relating to any of the Investments and must promptly provide a copy of such information to the Lender. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of that Chargor.

- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Lender is not obliged to:
  - (i) perform any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
 in respect of any Investment.

## 6.7 Voting rights

- (a) Before this Security becomes enforceable in accordance with Clause 10.1 (Event of Default):
  - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Lender) be exercised in any manner which the relevant Chargor may direct in writing; and
  - (ii) all dividends or other income paid or payable in relation to any Investments must be paid to the General Account of the relevant Chargor.
- (b) Each Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of the Investments as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable in accordance with Clause 10.1 (Event of Default), the Lender may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise and shall notify the relevant Chargor of such action as soon as reasonably practicable thereafter.

## 7. ACCOUNTS

### 7.1 General

In this Clause, **Account Bank** means a person with whom an Account is maintained by any Chargor under the Credit Agreement.

### 7.2 Book debts and receipts

- (a) Each Chargor must procure the receipt and realisation of its:
  - (i) rent and other amounts due from tenants of the Mortgaged Property (if any); and
  - (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds (until payment into an Account if required in accordance with the Credit Agreement) on trust for the Lender.

### **7.3 Bank Accounts**

Each Chargor must maintain and deal with the Accounts in accordance with the Credit Agreement.

### **7.4 Notices of charge**

#### **(a) Each Chargor must:**

- (i) in relation to each Account which is in existence at the date of this Deed, within 5 Business Days following the date of this Deed or, if later, within 5 Business Days following the opening of any Account, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Lender (acting reasonably), on each Account Bank which is not the Lender; and
- (ii) in relation to each Account which is in existence at the date of this Deed, within 15 Business Days following the date of this Deed, ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Lender (acting reasonably).
- (iii) in relation to each Account that is opened after the date of this Deed, use reasonable endeavours to ensure that each such Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Lender (acting reasonably).

- (b) The execution of this Deed by each Chargor shall constitute notice to the Lender of the charge over the rights of each Chargor in respect of amounts standing to the credit of any Account maintained by each Chargor with the Lender located in England and Wales pursuant to this Deed, and execution by the Lender of this Deed shall constitute an acknowledgement by the Lender of such charge.

## **8. RELEVANT CONTRACTS, INSURANCES AND OTHER CONTRACTS**

### **8.1 General**

In this Clause:

**Insurance Contract** means any contract or policy of insurance relating to a Security Asset taken out by a Chargor or on a Chargor's behalf in which it has an interest; and

**Relevant Contract** means any agreement to which any Chargor is a party and which the Lender has designated in writing as a Relevant Contract (except for any other document which is not otherwise subject to the Security created by this Deed).

### **8.2 Notices of assignment in respect of Relevant Contracts**

- (a) Subject to paragraph (b) below, each relevant Chargor must, at the reasonable written request of the Lender:
  - (i) within 5 Business Days following receipt of such request serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Lender (acting reasonably), on each counterparty to a Relevant Contract; and

- (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Lender; and
  - (iii) promptly give such notices of security assignment in relation to the Relevant Contracts as may be required by the Lender.
- (b) The execution of this Deed by each Party that is also a party to a Relevant Contract (provided such Relevant Contract is in existence on the date of this Deed) shall constitute notice to them of the assignment by way of security of a Chargor's rights under that Relevant Contract and such execution by each Party shall also constitute an express acknowledgement by each of them of such assignment by way of security and other security interests made or granted under this Deed and each of the Parties (except the Lender) undertakes to the Lender not to do anything inconsistent with the security given under or pursuant to this Deed or knowingly to prejudice the encumbrances in favour of the Lender constituted hereunder or injure the Security Assets.

### **8.3 Notices of assignment in respect of Insurances**

Each relevant Chargor must:

- (a) in relation to any Insurance Contract maintained in accordance with the Credit Agreement which is in existence at the date of this Deed, within 5 Business Days following the date of this Deed, or, if later, within 5 Business Days following the entry into of such Insurance Contract, serve a notice of charge (substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Insurance Contracts) or in a form as otherwise agreed by the Lender (acting reasonably)) on each provider of an Insurance Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Insurance Contracts) or in a form as otherwise agreed by the Lender (acting reasonably).

### **8.4 Notices of assignment in respect of Development Documents and Lease Documents**

Subject to Clause 19.6 (Notice of assignment to each Chargor), each relevant Chargor must:

- (a) (i) in respect of an appointment in relation to a Major Trade Contractor or in relation to a Major Professional, provide duly signed and undated notices of that assignment by way of security substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Development Documents and Lease Documents), to the Lender either (A) upon its request (provided that the Lender reasonably suspects a Default may occur or has occurred) or (B) upon the occurrence of an Event of Default which is outstanding; and
- (ii) in respect of any other appointment of a Professional or a Trade Contractor, provide duly signed and dated notices of that assignment by way of security (or notice of charge, in the case of Non-Assignable Development Documents) substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Development Documents and Lease Documents) to the Debenture promptly upon the occurrence of an Event of Default which is outstanding,

and, in each case, serve the notices referred to in subparagraphs (i)(A) and (ii)(B) above on the Trade Contractors or Professionals if an Event of Default is outstanding;



- (b) in relation to any other Development Document or any Lease Document which is in existence at the date of this Deed, within 5 Business Days following the date of this Deed, or, if later, within 5 Business Days following the entry into of any such Development or Lease Document, serve a notice of assignment (substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Development Documents and Lease Documents)) or in a form as otherwise agreed by the Lender (acting reasonably)) on each party (which is not, in each case, a Transaction Obligor) to each Development Document or Lease Document to which it is a party; and
- (c) use reasonable endeavours to ensure that each such party to whom a notice has been served acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Development Documents and Lease Documents).

## **9. SUBORDINATED DOCUMENTS**

- (a) Each Chargor must:
  - (i) subject to the terms of the Subordination Deed, duly and promptly perform its obligations under each Subordinated Document; and
  - (ii) supply the Lender and any Receiver with copies of each Subordinated Document and any information and documentation relating to any Subordinated Document requested by the Lender or any Receiver.
- (b) After this Security has become enforceable in accordance with Clause 10.1 (Event of Default), the Lender may exercise, without any further consent or authority on the part of the Chargors and irrespective of any direction given by any Chargor, any of a Chargor's rights under any Subordinated Document.

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 Event of Default**

This Security will become immediately enforceable on or at any time after the occurrence of any Event of Default which is outstanding.

### **10.2 Discretion**

After this Security has become enforceable pursuant to Clause 10.1 (Event of Default) above, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

### **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 in accordance with Clause 10.1 (Event of Default) above.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

#### **11.2 No liability as mortgagee in possession**

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

#### **11.3 Privileges**

Each Receiver and the Lender 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 Lender or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

#### **11.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable in accordance with Clause 10.1 (Event of Default), the Lender may:
  - (i) redeem any prior Security Interest against any Security Asset;
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the relevant Chargor.
- (b) Each Chargor must pay to the Lender, within 3 Business Days of demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **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 Lender (or the Receiver) may pay the proceeds of

any recoveries effected by it into an interest bearing suspense account, pending the application in or towards the discharge of any Secured Liabilities.

## **11.7 Financial Collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

Where the Lender exercises its rights of appropriation and the value of the financial collateral appropriated exceeds the amount required to unconditionally repay and discharge the Secured Liabilities in full, the Lender must account to the relevant Chargor for any excess amount arising out of the appropriation following the discharge of the Secured Liabilities in full in accordance with the terms of this Deed.

## **12. RECEIVER**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable in accordance with Clause 10.1 (Event of Default); or
  - (ii) a Chargor so requests the Lender in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **12.2 Removal**

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

## **12.3 Remuneration**

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

## **12.4 Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver (save in the case of fraud, wilful misconduct or gross negligence).
- (b) The Lender will not incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **12.5 Exercise of Receiver powers by the Lender**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable in accordance with Clause 10.1 (Event of Default) be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **13. POWERS OF RECEIVER**

## **13.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
  - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **13.2 Possession**

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

## **13.3 Carry on business**

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

#### **13.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

#### **13.5 Borrow money**

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

#### **13.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

#### **13.7 Leases**

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

#### **13.8 Compromise**

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

#### **13.9 Legal actions**

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

#### **13.10 Receipts**

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

#### **13.11 Subsidiaries**

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

#### **13.12 Delegation**

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

### **13.13 Lending**

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

### **13.14 Protection of assets**

A Receiver may:

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

in each case as he thinks fit.

### **13.15 Further development**

A Receiver may do all such acts desirable or necessary to continue the Development or such other altered scheme of development of the Property as he may consider desirable and for these purposes may appoint and enter into contracts with building and engineering contractors or other contractors and professional advisers as he may think fit.

### **13.16 Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

## **14. APPLICATION OF PROCEEDS**

Any moneys received by the Lender or any Receiver after this Security has become enforceable in accordance with Clause 10.1 (Event of Default) must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Lender or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities pursuant to and in accordance with clause 10 (Payments) of the Credit Agreement; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

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

## **15. DELEGATION**

### **15.1 Power of Attorney**

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

### **15.2 Terms**

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

### **15.3 Liability**

Neither the Lender nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (save in the case of fraud, wilful misconduct or gross negligence).

## **16. FURTHER ASSURANCES**

Each Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver (acting reasonably) may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) while an Event of Default has occurred and is outstanding, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable therein, by the Lender or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

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

which, in any such case, the Lender (acting reasonably) may think expedient provided that nothing in this Clause will entitle the Lender or its nominee to become the registered holder of any Shares unless an Event of Default has occurred and is outstanding.

## **17. POWER OF ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed but has failed to do so:

- (i) if an Event of Default is continuing, when required under this Deed; or
- (ii) otherwise, within 10 Business Days of being requested.

- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause (save in the case of fraud, wilful misconduct or gross negligence).

## **18. PRESERVATION OF SECURITY**

### **18.1 Continuing security**

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

### **18.2 Reinstatement**

- (a) If any discharge (whether in respect of the obligations of an Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **18.3 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing (whether or not known to that Chargor or the Lender) which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed. This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

### **18.4 Immediate recourse**

- (a) Each Chargor waives any right it may have of first requiring the Lender (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 that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary.



## **18.5 Appropriations**

The Lender (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of any Chargor under this Deed:

- (a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) against those amounts; or
- (ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest bearing suspense account any moneys received from any Chargor or on account of the liability of that Chargor under this Deed.

## **18.6 Non-competition**

Unless:

- (a) the Security Period has expired; or
- (b) the Lender otherwise requests,

no Chargor will, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

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

Each Chargor must hold in trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Lender under this Clause.

## **18.7 Additional security**

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

## **19. MISCELLANEOUS**

### **19.1 Continuing security**

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

### **19.2 Covenant to pay**

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

### **19.3 Tacking**

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

### **19.4 New Accounts**

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

### **19.5 Time deposits**

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

### **19.6 Notice of assignment to each Chargor**

This Deed constitutes notice in writing to each Chargor of:

- (a) any charge or assignment of a debt owed by that Chargor to any other Transaction Obligor contained in any other Security Document; and
- (b) any charge or assignment of rights under any Subordinated Document, Development Document or Lease Document (in each case as relevant) owed to that Chargor by any other Transaction Obligor contained in this or any other Security Document.

## **20. RELEASE**

At the end of the Security Period the Lender must, at the request and pre-approved cost of a Chargor, take whatever action is necessary to release and cancel the Security constituted by this Deed and procure the reassignment to that Chargor of the property and the assets assigned to the Lender pursuant to this Deed.

**21. COUNTERPARTS**

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

**22. GOVERNING LAW**

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

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.

## **SCHEDULE 1**

### **CHARGORS**

<b>Name</b>	<b>Registered in England and Wales under No.</b>
Heron Quays West (Pavilion) Limited	09192729
Heron Quays West Pavilion Development Company Limited	09895511

## SCHEDULE 2

### REAL PROPERTY

Property	Freehold / Leasehold	Land Registry Title Number
The leasehold property known as The Quay Club, 12 Bank Street, London E14 4DD, as registered at the HM Land Registry with title absolute under title number AGL408744	Leasehold	AGL408744

**SCHEDULE 3**

**FORMS OF LETTER FOR ACCOUNT BANK**

**PART 1**

**NOTICE TO ACCOUNT BANK**

To: [NAME OF ACCOUNT BANK]

[●] 2017

Dear Sirs,

**Security Document dated [●] 2018 between, amongst others, Heron Quays West (Pavilion) Limited and Metro Bank plc (the Security Document)**

This letter constitutes notice to you that under the Security Document we have charged (by way of a first fixed charge) in favour of Metro Bank plc (the **Lender**) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts** and each an **Account**).

We irrevocably instruct and authorise you to:

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

We are authorised to make withdrawals from the General Account until such time as the Lender shall notify you in writing that our permission to operate the General Account is withdrawn whereupon we will not be permitted to withdraw any amounts from the General Account (as applicable) without the prior written consent of the Lender.

You shall no longer accept any instructions from us in relation to the Receipts Account, the Rent Account or the Cure Account unless the instructions in this letter have been revoked or amended by the Lender or the Lender has given its prior written consent.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [●] with a copy to ourselves.

Yours faithfully,

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

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANKS

To: Metro Bank plc as Lender

Copy: [CHARGOR]

[●]

Dear Sirs,

**Security Document dated [●] 2018 between, amongst others, Heron Quays West (Pavilion) Limited and Metro Bank plc (the Security Document)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] 2018 of a charge upon the terms of the Security Document over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts** and each an **Account**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from the Receipts Account, the Rent Account or the Cure Account without your prior written consent; and
- (e) shall permit the Chargors to withdraw any amount from the General Account until we receive notice from you to the contrary.

The details of the Accounts maintained with us are set out in Appendix 1 (Accounts) of this letter.

This Acknowledgement is subject to the following conditions:

You agree that [NAME OF ACCOUNT BANK] as Account Bank:

- (a) may act on instructions that appear on their face to have been signed on behalf of the Lender;
- (b) shall not be bound to enquire whether the right of any such person to withdraw any monies from the Accounts has arisen;
- (c) shall not:
  - (i) be concerned with the proprietary or regularity of the exercise of the right referred to under paragraph (b) above;
  - (ii) be responsible for the application of any monies received by such persons;



- (d) shall have no liability for having acted on instructions from any person (including, but not limited to, the Lender) which on their face appear to be genuine, and which comply with the latest bank mandate held by [NAME OF ACCOUNT BANK] or relevant electronic banking system procedures in the case of an electronic instruction unless:
  - (i) [NAME OF ACCOUNT BANK] has failed to act in accordance with notice from the Lender instructing [NAME OF ACCOUNT BANK] not to accept new bank mandates or electronic instructions from the Chargor from the date of such notice; or
  - (ii) such liability occurs by reason of the gross negligence or wilful misconduct of [NAME OF ACCOUNT BANK];
- (e) our agreement in this acknowledgment not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Accounts, shall not apply in relation to our standard bank charges and fees and any cash pooling arrangements provided to the Chargors; and
- (f) shall not be deemed to be a trustee for the Chargor or the Lender of the Accounts.

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

Yours faithfully,

.....  
(Authorised signatory)  
[NAME OF ACCOUNT BANK]

## APPENDIX 1

### ACCOUNTS

*To be completed by Account Bank*

Account Name	Account Holder	Authorised Signatories as at the date of this Acknowledgement	Account Number	Sort Code
[●]	[●]	[●]	[●]	[●]

## SCHEDULE 4

### FORMS OF LETTER FOR RELEVANT CONTRACTS

#### PART 1

#### NOTICE TO COUNTERPARTY

To: [CONTRACT PARTY]

[●] 2017

Dear Sirs,

**Security Document dated [●] 2018 between, amongst others, Heron Quays West (Pavilion) Limited and Metro Bank plc (the Security Document)**

This letter constitutes notice to you that under the Security Document, all our rights in respect of *[insert details of Contract]* (the **Contract**) have been assigned by way of security to Metro Bank plc (the **Lender**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

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

Please note that it has been agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Lender save as permitted by the credit agreement dated [●] 2017 between (amongst others) the parties to the Security Document.

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 Lender at [●].

Yours faithfully,

.....  
(Authorised signatory)  
[CHARGOR]

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: Metro Bank plc as Lender

Copy: [CHARGOR]

[●]

Dear Sirs,

**Security Document dated [●] 2018 between, amongst others, Heron Quays West (Pavilion) Limited and Metro Bank plc (the Security Document)**

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2018 of an assignment on the terms of the Security Document of all the Chargor's rights in respect of [*insert details of the Contract*] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[COUNTERPARTY]

## SCHEDULE 5

### FORMS OF LETTER FOR INSURANCE CONTRACTS

#### PART 1

##### NOTICE TO INSURANCE PROVIDER

To: [INSURANCE PROVIDER]

[●] 2017

Dear Sirs,

**Security Document dated [●] 2018 between, amongst others, Heron Quays West (Pavilion) Limited and Metro Bank plc (the Security Document)**

This letter constitutes notice to you that under the Security Document we have charged by way of a first fixed charge to Metro Bank plc (the Lender) all our rights in respect of *[insert details of Insurance Contract]* in respect of the assets secured under the Security Document (the Insurance Contract).

We confirm that:

- (a) we will remain liable under the Insurance Contract to perform all the obligations assumed by us under the Insurance Contract; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Contract in the event of any failure by us to perform our obligations under the Insurance Contract.

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

Please note that we have agreed that we will not materially amend, waive any material provision of or terminate the Insurance Contract without the prior written consent of the Lender.

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 Lender at [●].

Yours faithfully,

.....  
[CHARGOR]  
(Authorised signatory)

**PART 2**

**ACKNOWLEDGEMENT OF INSURANCE PROVIDER**

To: Metro Bank plc as Lender

Copy: [CHARGOR]

[●]

Dear Sirs,

**Security Document dated [●] 2018 between, amongst others, Heron Quays West (Pavilion) Limited and Metro Bank plc (the Security Document)**

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2018 of a first fixed charge upon the terms of the Security Document dated [●] 2018 of all the Chargor's rights in respect of [*insert details of the Insurance Contract*] in respect of the assets secured under the Security Document (the **Insurance Contract**).

We confirm that we will pay all sums due, and give notices, under the Insurance Contract as directed in that notice.

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

Yours faithfully,

.....  
(Authorised signatory)

[INSURANCE PROVIDER]

## SCHEDULE 6

### PART 1

#### FORMS OF LETTER FOR DEVELOPMENT DOCUMENTS AND LEASE DOCUMENTS

##### NOTICE TO COUNTERPARTY

To: [CONTRACT COUNTERPARTY]

[●] 2017

Dear Sirs,

**Security Document dated [●] 2018 between, amongst others, Heron Quays West (Pavilion) Limited and Metro Bank plc (the Security Document)**

This letter constitutes notice to you that under the Security Document we have [assigned / charged] by way of security to Metro Bank plc (the Lender) all our rights in respect of [*insert details of contract*] (the [Contract]).

We confirm that:

- (a) we will remain liable under the [Contract] to perform all the obligations assumed by us under the [Contract]; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the [Contract].

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

Please note that we have agreed that we will not amend or waive any provision of or terminate the [Contract] without the prior consent of the Lender save as permitted by the credit agreement dated [●] 2018 between, amongst others, the parties to the Security Document.

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 Lender at [●].

Yours faithfully,

.....  
[CHARGOR]  
(Authorised signatory)

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: Metro Bank plc as Lender

Copy: [CHARGOR]

[●]

Dear Sirs,

**Security Document dated [●] 2018 between, amongst others, Heron Quays West (Pavilion) Limited and Metro Bank plc (the Security Document)**

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2018 of an [assignment / charge] by way of security on the terms of the Security Document dated [●] 2018 of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the [**Contract**] as directed in that notice.

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

Yours faithfully,

.....  
(Authorised signatory)

[CONTRACT COUNTERPARTY]



## SIGNATORIES

### Chargors

EXECUTED AS A DEED by )  
HERON QUAYS WEST (PAVILION) )  
LIMITED )  
acting by )

Director

Name:

[REDACTED UNDER S859G OF  
THE COMPANIES ACT 2006]

~~Director~~/Secretary

Name:

[REDACTED UNDER S859G OF THE  
COMPANIES ACT 2006]

**EXECUTED AS A DEED** by )  
**HERON QUAYS WEST PAVILION** )  
**DEVELOPMENT COMPANY** )  
**LIMITED** )  
acting by )

Director

[REDACTED UNDER  
S859G OF THE  
COMPANIES ACT 2006]

Name:

~~Director~~/Secretary

[REDACTED UNDER  
S859G OF THE  
COMPANIES ACT 2006]

Name:

**Lender**

Executed as a deed by

as authorised signatory for and on behalf of

**METRO BANK PLC** [REDACTED UNDER S859G OF THE COMPANIES  
ACT 2006]

Signature

Capacity: **DIRECTOR**

in the presence of:

[REDACTED UNDER S859G  
OF THE COMPANIES ACT  
2006]

Signature of witness:

Name of witness: **EILEEN LEACH**

Address of witness:

Metro Bank PLC  
One Southampton Row  
London  
WC1B 5HA