



Registration of a Charge

Company name: **ADMIRALTY ARCH (UK) LIMITED**

Company number: **11281197**



X8K12J8W

Received for Electronic Filing: **10/12/2019**

Details of Charge

Date of creation: **09/12/2019**

Charge code: **1128 1197 0002**

Persons entitled: **MOTCOMB ESTATES LIMITED**

Brief description: **LEASEHOLD PROPERTIES KNOWN AS ADMIRALTY ARCH, LONDON, SW1 REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBERS NGL952446 AND ALL OTHER PLOTS OF LAND LISTED IN SCHEDULE 2 (REAL PROPERTY) OF THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **AIKATERINI DIMOU**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11281197

Charge code: 1128 1197 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2019 and created by ADMIRALTY ARCH (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th December 2019 .

Given at Companies House, Cardiff on 11th December 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 9 DECEMBER 2019

THE CHARGORS
as listed in Schedule 1

and

MOTCOMB ESTATES LIMITED
as Security Agent

Security Agreement
relating to Admiralty Arch, London SW1A 2WH



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THIS DEED is dated 9 DECEMBER 2019 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in **Schedule 1** (the *Chargors*); and
- (2) **Motcomb Estates Limited** (the *Security Agent*) as security trustee for the Secured Parties (as defined in the Credit Agreement defined below).

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. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Company means Admiralty Arch Holdings Limited, company number 55736.

Credit Agreement means the £84,670,000 credit agreement dated 3 December 2019 Agreement between, among others, the Chargors and the Security Agent.

Excluded Property has the meaning given to the term “Management Room Lease” under the Credit Agreement.

Excluded Relevant Contract means any appointment of a Development Party which has a value of less than £50,000.

Intercompany Debt Agreement means:

- (a) any intercompany loan agreement or other agreement entered into between the Chargors; or
- (b) any bond or loan note document or any other instrument issued by any member of the Group to the Chargors,

documenting or evidencing any Subordinated Debt as well as any liabilities and obligations, present and future, actual or contingent, of any Chargor together with any other Intercompany Debt Receivables but excluding, for the avoidance of doubt, any Subordinated Debt which is, or is expressed to be, subject to any Security created by the Borrower’s Receivables Security Agreement.

Intercompany Debt Receivables means all receivables and other rights owing to any of the Chargors by any member of the Group under any loan notes, bonds, loans or any other instruments issued by any member of the Group to

any of the Chargors or extended by any Chargor to any member of the Group, as the case may be (whether or not documented in a Intercompany Debt Agreement) existing as of the date hereof or made prior to, on or after the first Utilisation Date, and all other liabilities owing to any of the Chargors by a member of the Group but excluding, for the avoidance of doubt, any receivables and rights which are, or are expressed to be, subject to any Security created by the Borrower's Receivables Security Agreement.

Investments means, in relation to a Chargor:

- (a) all shares owned by a Chargor or held by any nominee or trustee on its behalf on the date of this Deed specified in Schedule 7; and
- (b) all other shares, stocks, debentures, certificates of deposits, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf; and
- (c) all warrants, options and other rights to subscribe or acquire any investment referred to in paragraph (a) or (b),

in each case whether held directly by a Chargor or by any security agent, trustee, nominee, finance party, depository, custodian, fiduciary, investment manager or clearing system on its behalf and all Related Rights (including all rights against such person), but excluding for the avoidance of doubt any investments which are, or are expressed to be, subject to any Security created by the Borrower's Security Agreement.

Party means a party to this Deed.

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

Related Rights means any:

- (a) dividend, interest or other distribution or income paid or payable in relation to any Investments; and
- (b) right, money, benefit or property accruing, offered at any time in relation to any Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Relevant Contract means:

- (a) the Development Management Agreement;
- (b) the Investment Advisory Agreement;
- (c) the BAMA;
- (d) a Development Document (excluding the Collateral Warranty Assignment Deed);
- (e) an Intercompany Debt Agreement; and

- (f) any other agreement, instrument or document to which a Chargor is a party and which the Security Agent and the Chargor have designated a Relevant Contract in writing.

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 any Secured Party under each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

Security Asset means any asset of a Chargor and any asset of that Chargor 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 all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement will be construed as references to this Deed.
- (c)
 - (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) 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 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 Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (h) Any reference in this Deed to the Security created under this Deed becoming enforceable (or a similar phrase) shall mean that it has become enforceable once an Event of Default has occurred and is continuing.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind, vary, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed at any time.
- (c) Any Receiver, any Secured Party or any other person described in Clause 10.4 (Protection of third parties) may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargors must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargors;
 - (iii) is security for the payment of all the Secured Liabilities of the relevant Chargor; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, subject to any Security permitted pursuant to the terms of the Finance Documents.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d)

- (i) If the rights of any Chargor under any instrument or agreement under Clause 2.8 (Other contracts) (the ***Documents***) cannot be secured by the first Utilisation Date without the consent of the relevant third party, then:
 - (A) the relevant Chargor must notify the Security Agent promptly, but such notification obligation shall only extend to any consents of any relevant third party required under the terms of a document, agreement or instrument expressly listed in Clause 2.8(b)(i);
 - (B) other than in respect of any Existing Licence, this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under the relevant Document but will exclude the relevant Chargor's other rights under that Document;
 - (C) other than in respect of any Existing Licence, the relevant Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (D) in respect of any Existing Licence, following the occurrence of an Event of Default that occurs and is continuing, the relevant Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.
- (ii) If the relevant Chargor obtains the required consent or satisfies the relevant condition:
 - (E) the Chargor must notify the Security Agent promptly;
 - (F) all of the Chargor's rights under that Document will immediately be secured in accordance with Clause 2.8 (Other contracts); and
 - (G) Clause 8 (Relevant Contracts) will apply to that Document.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any Property now owned by it; this includes the real property specified in Schedule 2 (Real Property); 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 Property now or subsequently owned by it,

in each case, other than in respect of the Excluded Property.

- (b) A reference in this Clause to a mortgage or charge of any Property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor charges by way of a first fixed charge:

- (a) all its rights, title and interest in the Investments specified in Schedule 7; and
- (b) all its rights, title and interest in all Investments now or subsequently owned by it or held by any nominee on its behalf and Related Rights not referred to in paragraph (a) above.

2.4 Plant and machinery

To the extent they are not the subject of a mortgage of first fixed charge under Clause 2.2 (Land), 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, other than in respect of the Excluded Property.

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights, title and interest in respect of any amount standing to the credit of each Account (other than the General Account and any other account which is, or is expressed to be, subject to any Security created by the Account Security Agreement or the Blocked Account Security Agreement) 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 or monetary claims;
- (b) all other moneys due and owing to it;
- (c) all of its Subordinated Debt;
- (d) the benefit of all rights in relation to and the proceeds of any item under paragraph (a) or (b) above.

2.7 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the “**Insurance Rights**”).

- (b) To the extent that they have not been effectively charged under paragraph (a) above, each Chargor charges by way of first fixed charge all of its Insurance Rights.

2.8 Other contracts

- (a) Prior to the occurrence of an Event of Default that is continuing, this Clause 2.8 (Other contracts) and 2.10 (Floating Charge) is not applicable to the Existing Licences and nothing contained in this Deed shall be construed as an assignment and/or a fixed or floating charge granted by a Chargor over any of its rights under, pursuant to or in connection with any Existing Licence.
- (b) Each Chargor, subject to paragraph (d) of Clause 2.1 (General) of this Deed and this Clause:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest present or future of such Chargor:
 - (A) under each Lease Document other than in respect of the Excluded Property;
 - (B) in respect of all income payable to it under a Lease Document other than in respect of the Excluded Property;
 - (C) under any guarantee of income contained in or relating to any Lease Document other than in respect of the Excluded Property;
 - (D) under each Relevant Contract;
 - (E) in and to all Intercompany Debt Receivables; and
 - (F) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (ii) charges by way of first fixed charge all of its rights under any other document, agreement or instrument to which it is a party, other than any document agreement or instrument in respect of the Excluded Property, except to the extent that it is subject to any fixed security under any other term of this Clause 2.
- (c) To the extent that they have not been effectively assigned under paragraph (i)(i) above, each Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party listed under paragraph (i)(i) above, other than in respect of the Excluded Property.

2.9 Notice and acknowledgement in respect of Relevant Contracts and Intercompany Debt Agreements

The execution of this Deed by the Chargors shall constitute notice to each Chargor which is counterparty to any Intercompany Debt Agreement and/or Relevant Contract with any other Chargor of the Security granted pursuant to this Deed in respect of such Intercompany Debt Agreement and/or Relevant Contract, and acknowledgement of such notice by the relevant Chargor.

2.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

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

2.11 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its undertaking and its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause, other than in respect of the Excluded Property.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Event of Default occurs and is continuing; and
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by a Chargor under this Clause will automatically convert immediately and without notice into a fixed charge over all of that Chargor's assets if an administrator is appointed or the Agent receives notice of an intention to appoint an administrator.

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

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed in the Finance Documents, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security).

3.2 Disposals

Except as expressly allowed in the Finance Documents, no Chargor may enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4. LAND

4.1 Notices to tenants

- (a) Each Chargor must, following a Default:
 - (i) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Property; and
 - (ii) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).
- (b) This Deed constitutes notice in writing to each Chargor of the assignment of any Occupational Lease under which the relevant Chargor is a tenant.

4.2 Acquisitions

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

- (a) notify the Agent promptly;
- (b) on request by the Agent and at the cost of the relevant Chargor, execute and deliver to the Agent a legal mortgage in favour of the Security Agent in such form as the Security Agent 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.

4.3 H.M. Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Property (other than in respect of the Excluded 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 [] referred to in the charges register or their conveyancer.”.

- (b) Each Chargor consents to the registration of a notice against the Register of Title relating to any Property owned by that Chargor (other than in respect of the Excluded Property) and registered at the Land Registry that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

4.4 Deposit of title deeds

Each Chargor must within two Business Days of the date of this Deed:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the *Title Documents*); or
- (b) 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.

5. INVESTMENTS

5.1 Deposit

Each Chargor must within two Business Days of this Deed and, in relation to any Investments which a Chargor does not own on the date of this Deed, within three Business Days of the date on which the Chargor becomes the legal owner of such Investments:

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

5.2 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment in accordance with the Credit Agreement.

- (b) If the relevant Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. The relevant Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause.

5.3 Other obligations in respect of Investments

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

5.4 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) each Chargor may continue to exercise (or refrain from exercising) its voting rights, powers and other rights in respect of its Investments provided that:
 - (A) it shall not do so in any way that would breach any provision of the Credit Agreement or this Deed; and
 - (B) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion (acting reasonably), have a material adverse effect on the value of the Investments or otherwise prejudice the Security created under this Deed;
 - (ii) if the voting rights, powers or other rights in respect of the Investments are exercisable by the Security Agent, the Security

Agent may exercise (or refrain from exercising) them as that relevant Chargor may direct the Security Agent in writing; and

- (iii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Credit Agreement must be paid into the General Account.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments as permitted by this Deed on the direction of the relevant Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that 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.

6. ACCOUNTS

6.1 General

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

6.2 Book debts and receipts

- (a) Each Chargor must get in and realise its:
 - (i) rent and other amounts due from tenants or other occupiers of the Property; and
 - (ii) book and other debts and other moneys due and owing to it,in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.
- (b) Each Chargor must, except as expressly permitted under the Credit Agreement or to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Credit Agreement.

6.3 Notices of charge

Each Chargor must within three Business Days of this Deed:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Account Bank).

7. INSURANCES

Each Chargor must within three Business Days of this Deed:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Insurers) on each counterparty to an Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letters for Insurers) or any other form approved by the Security Agent.

8. RELEVANT CONTRACTS

8.1 Notices of assignment

Each Chargor must, at the written request of the Security Agent:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract (other than any Excluded Relevant Contract); and
- (b) 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).

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

9.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Credit Agreement.

9.3 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.

10. ENFORCEMENT OF SECURITY

10.1 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 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.

10.2 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.

10.3 Privileges

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

10.4 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.

10.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.

- (b) The Chargors must pay to the Security Agent, promptly 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.

10.6 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 the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

10.7 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 Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

11. RECEIVER

11.1 Appointment of Receiver

- (a) 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:
 - (i) this Security created by a Chargor under this Deed has become enforceable; or
 - (ii) the relevant Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The 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.
- (e) 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.

11.2 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.

11.3 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.

11.4 Agent of the Chargor

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

11.5 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.

12. POWERS OF RECEIVER

12.1 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.

12.2 Possession

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

12.3 Carry on business

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

12.4 Employees

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

12.5 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.

12.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of a Chargor.

12.7 Leases

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

12.8 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 a Chargor or relating in any way to any Security Asset.

12.9 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.

12.10 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.

12.11 Subsidiaries

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

12.12 Delegation

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

12.13 Lending

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

12.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a 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.

12.15 Other powers

A Receiver may:

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

13. 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 Deed will be held by the Security Agent and applied in accordance with clause 29 (Application of proceeds) of the Credit Agreement. This Clause 13 is subject to the payment of any claims having priority over this Security.

14. DELEGATION

14.1 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.

14.2 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.

14.3 Liability

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

15. FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting any security over any Security Asset;

- (b) facilitating the realisation of any Security Asset following the date on which the Security has become enforceable, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

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

which, in any such case, the Security Agent (acting reasonably) may consider necessary or desirable.

16. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney with full power and authority of that Chargor to, in accordance with paragraph (b) below), 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 in its absolute discretion may deem necessary for carrying out any obligation of that Chargor 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. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.
- (b) Until an Event of Default occurs and is continuing, any attorney appointed under this Clause 16 may only act as a Chargors' attorney to carry out any obligation of that Chargor under or pursuant to this Deed which that Chargor has failed to satisfy.

17. MISCELLANEOUS

17.1 Continuing Security

The 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.

17.2 Tacking

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

17.3 New Accounts

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

17.4 Time deposits

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

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

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

17.5 Notice of assignment

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

18. RELEASE

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

19. GOVERNING LAW

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

20. ENFORCEMENT

20.1 Jurisdiction

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

- (b) 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.
- (c) Notwithstanding paragraph (a) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in a number of jurisdictions.

20.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints Prime Investors Capital Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately (and in any event within 21 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

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

SCHEDULE 1**CHARGORS**

Name of Chargor	Jurisdiction of Incorporation	Registration number (or equivalent)
Admiralty Arch Holdings Limited	Guernsey	55736
Arch Club Limited	Guernsey	58145
Admiralty Arch Hotels Limited	Guernsey	55738
Admiralty Arch Residential Limited	Guernsey	55737
Admiralty Arch Club Ltd	England and Wales	10979639
Admiralty Arch Hotels Ltd	England and Wales	10979630
Admiralty Arch Residential Ltd	England and Wales	10990344
Admiralty Arch (UK) Limited	England and Wales	11281197

SCHEDULE 2

REAL PROPERTY

1. All that leasehold property known as land and buildings at Admiralty Arch, London, SW1 demised pursuant to a lease dated 17 June 2015 made between (1) Secretary of State for Communities and Local Government and (2) Admiralty Arch Holdings Limited for a term of 250 years with registered title number NGL952446;
2. all that leasehold property known as the hotel premises at the land and buildings at Admiralty Arch London, SW1 demised pursuant to a lease dated 17 June 2015 made between (1) Admiralty Arch Holdings Limited and (2) Admiralty Arch Hotels Limited for a term of 250 years less three days with registered title number NGL952496;
3. all that leasehold property known as the residential premises at the land and buildings at Admiralty Arch London, SW1 demised pursuant to a lease dated 17 June 2015 made between (1) Admiralty Arch Holdings Limited and (2) Admiralty Arch Residential Limited for a term of 250 years less three days less three days with registered title number NGL952497; and
4. all that leasehold property known as the club premises at the land and buildings at Admiralty Arch London, SW1 demised pursuant to a lease dated 17 June 2015 made between (1) Admiralty Arch Holdings Limited and (2) Arch Club Limited for a term of 250 years less three days with registered title number NGL952495.

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS
PART 1

NOTICE TO OCCUPATIONAL TENANT

To: [Occupational Tenant]

Copy: [Motcomb Estates Limited] (as Security Agent as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [] between [Chargor]
and [Motcomb Estates Limited] (the Security Agreement)**

We refer to the lease dated [] and made between [] and [] (the **Lease**).

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Motcomb Estates Limited] (as trustee for the Secured Parties as referred to in the Security Agreement, 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 will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Agent or as it directs.

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)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Motcomb Estates Limited] (as Security Agent)

Attention: []

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [] between [Chargor]
and [Motcomb Estates Limited] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) 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
- (b) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice).

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 4
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1
NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: [Motcomb Estates Limited] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [Motcomb Estates Limited] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to [Motcomb Estates Limited] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) 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 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 Contract.

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

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract following receipt of a notice from the Security Agent that the security under the security under the Security Agreement has become enforceable.

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

¹ Delete as applicable.

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.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Motcomb Estates Limited] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [Motcomb Estates Limited] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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]

² Delete as applicable.

SCHEDULE 5
FORMS OF LETTER FOR ACCOUNT BANK
PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Motcomb Estates Limited] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [Motcomb Estates Limited] (the Security Agreement)**

We refer to the following accounts (held by us with you):

(a) *[insert account name, number and sort code]*;

(b) *[insert account name, number and sort code]*,

as they may from time to time be re-designated or re-numbered (the **Accounts**).

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Motcomb Estates Limited] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any Account, and any amount standing to the credit of any Account, maintained by us with you.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent following receipt of a notice from the Security Agent that the security under the security under the Security Agreement has become enforceable;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than our account with [] (account number [], sort code []) (the **General Account**), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Security Agent.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Agent.

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 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 sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Motcomb Estates Limited] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [Motcomb Estates Limited] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the General Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 6
FORMS OF LETTER FOR INSURERS

PART 1

NOTICE TO INSURER

To: [Insurer]

Copy: [Motcomb Estates Limited] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [Motcomb Estates Limited] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Motcomb Estates Limited] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract of insurance] (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 Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the 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 Contract following receipt of a notice from the Security Agent that the security under the security under the Security Agreement has become enforceable.

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.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF INSURER

To: [Motcomb Estates Limited] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [Motcomb Estates Limited] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

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]

SCHEDULE 7
INVESTMENTS

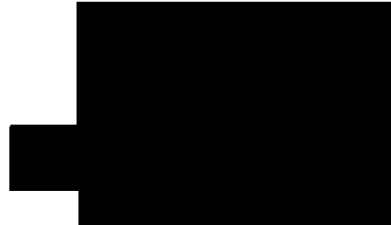
Name of Chargor	Issuer	No of Shares	Proportion of entire issued share capital
Admiralty Arch Holdings Limited	Admiralty Arch Club Ltd	100 ordinary shares of £1 each	100%
	Admiralty Arch Hotels Ltd	100 ordinary shares of £1 each	100%
	Admiralty Arch Residential Ltd	100 ordinary shares of £1 each	100%
	Admiralty Arch (UK) Ltd	100 ordinary shares of £1 each	100%

SIGNATORIES

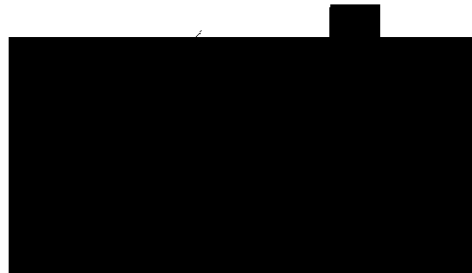
CHARGORS

EXECUTED as a deed by)
ADMIRALTY ARCH HOLDINGS)
LIMITED a company incorporated in)
the Island of Guernsey acting by)
OSM Limited and NSM Limited who, in)
accordance with the laws of that territory,
are acting under the authority of the
company

OSM Limited is a company incorporated
in ~~GUERNSEY~~..... and is
acting by**Adrian Relph**.....
and ~~JACQUES LANGLES~~ who, in
accordance with the laws of that territory,
are acting under the authority of OSM
Limited



NSM Limited is a company incorporated
in ~~GUERNSEY~~..... and is
acting by**Adrian Relph**.....
and ~~RUSSELL ROBERTS~~ who, in
accordance with the laws of that territory,
are acting under the authority of NSM
Limited



Signature in the name of Admiralty Arch
Management Limited

Admiralty Arch Management Limited

Signature in the name of OSM Limited

OSM Limited

Signatures of authorised signatories of
OSM Limited

Name:

.....**Adrian Relph**.....

Name:

.....~~JACQUES LANGLES~~.....

Signature in the name of NSM Limited

NSM Limited

Signatures of authorised signatories of
NSM Limited

Name:

.....**Adrian Relph**.....

Name:

.....~~RUSSELL ROBERTS~~.....

EXECUTED as a deed by)
ARCH CLUB LIMITED a company)
incorporated in)
the Island of Guernsey acting by)
OSM Limited and NSM Limited who, in)
accordance with the laws of that territory,
are acting under the authority of the
company

OSM Limited is a company incorporated
in ~~GUERNSEY~~..... and is
acting by**Adrian Relph**.....
and ~~JACQUES LANGELOS~~ who, in
accordance with the laws of that territory,
are acting under the authority of OSM
Limited

NSM Limited is a company incorporated
in ~~GUERNSEY~~..... and is
acting by**Adrian Relph**.....
and ~~RUSSELL ROBERTS~~ who, in
accordance with the laws of that territory,
are acting under the authority of NSM
Limited

Signature in the name of Admiralty Arch
Management Limited

Signature in the name of OSM Limited
Signatures of authorised signatories of
OSM Limited

Name:

Name:

Signature in the name of NSM Limited
Signatures of authorised signatories of
NSM Limited

Name:

Name:

Admiralty Arch Management Limited

OSM Limited

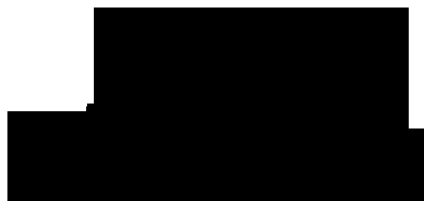
.....**Adrian Relph**.....
~~JACQUES LANGELOS~~

NSM Limited

Adrian Relph
.....
~~RUSSELL ROBERTS~~

EXECUTED as a deed by)
ADMIRALTY ARCH HOTELS)
LIMITED a company incorporated in)
the Island of Guernsey acting by)
OSM Limited and NSM Limited who, in)
accordance with the laws of that territory,
are acting under the authority of the
company

OSM Limited is a company incorporated
in ~~GUERNSEY~~..... and is
acting by**Adrian Relph**.....
and ~~JACQUELINE~~... who, in
accordance with the laws of that territory,
are acting under the authority of OSM
Limited



NSM Limited is a company incorporated
in ~~GUERNSEY~~..... and is
acting by**Adrian Relph**.....
and ~~RUSSELL ROBERTS~~ who, in
accordance with the laws of that territory,
are acting under the authority of NSM
Limited



Signature in the name of Admiralty Arch
Management Limited

Admiralty Arch Management Limited

Signature in the name of OSM Limited
Signatures of authorised signatories of
OSM Limited

OSM Limited

Name:

.....**Adrian Relph**.....

Name:

.....~~JACQUELINE~~.....

Signature in the name of NSM Limited
Signatures of authorised signatories of
NSM Limited

NSM Limited

Name:

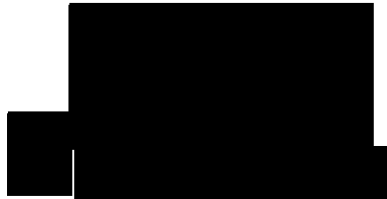
.....**Adrian Relph**.....

Name:

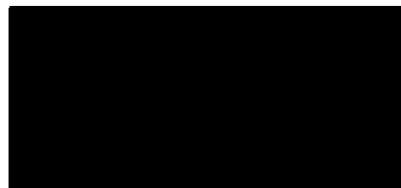
.....~~RUSSELL ROBERTS~~.....

EXECUTED as a deed by)
ADMIRALTY ARCH RESIDENTIAL)
LIMITED a company incorporated in)
the Island of Guernsey acting by)
OSM Limited and NSM Limited who, in)
accordance with the laws of that territory,
are acting under the authority of the
company

OSM Limited is a company incorporated
in ~~GUERNSEY~~..... and is
acting by**Adrian Relph**.....
and ~~Jean Langlas~~.... who, in
accordance with the laws of that territory,
are acting under the authority of OSM
Limited



NSM Limited is a company incorporated
in ~~GUERNSEY~~..... and is
acting by**Adrian Relph**.....
and ~~Russell Robert~~ who, in
accordance with the laws of that territory,
are acting under the authority of NSM
Limited



Signature in the name of Admiralty Arch
Management Limited

Admiralty Arch Management Limited

Signature in the name of OSM Limited

OSM Limited

Signatures of authorised signatories of
OSM Limited

Name:

.....**Adrian Relph**.....

Name:

~~Jean Langlas~~....

Signature in the name of NSM Limited

NSM Limited

Signatures of authorised signatories of
NSM Limited

Name:

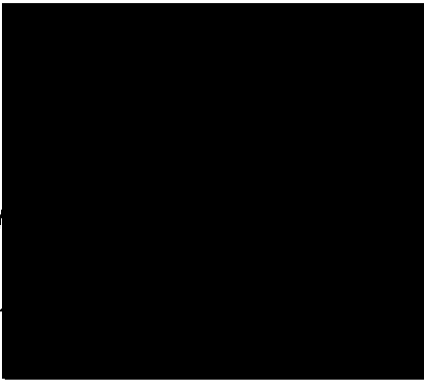
.....**Adrian Relph**.....

Name:

~~Russell Robert~~

EXECUTED as a deed by
ADMIRALTY ARCH (UK) LIMITED
a company incorporated in
England & Wales acting by
and

)
)
)
)
)
)



Julius Bozzino
Director

David Rudge
Director

Director
Director/Secretary

Executed as a deed by ✓
ADMIRALTY ARCH CLUB LIMITED
a company incorporated in
England & Wales

acting by a director

in the presence of:

...

Signature of witness

ANTJE BALOW

Name of witness

[Redacted]

Address of witness

Director

[Redacted]

Executed as a deed by ✓
ADMIRALTY ARCH HOTELS LIMITED
a company incorporated in
England & Wales

acting by a director

in the presence of:

[Redacted]

Signature of witness

ANTJE BALOW

Name of witness

[Redacted]

Address of witness

Director

[Redacted]

✓
Executed as a deed by
ADMIRALTY ARCH RESIDENTIAL LIMITED
a company incorporated in
England & Wales

acting by a director

.....
Director

in the presence of:

Signature of witness

.....
ANTJE BALOW

Name of witness

Address of witness

THE SECURITY AGENT

SIGNED as a deed by **MOTCOMB
ESTATES LIMITED**

acting by a director

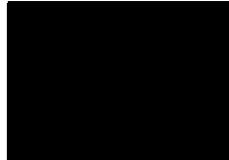
)
)
)



.....

Director

In the presence of:



Witness Signature:

Name: *Catherine Reshell*

Address:

