



Registration of a Charge

Company name: **AWEER PROPERTY TWO LIMITED**

Company number: **11807711**



X83HAVZS

Received for Electronic Filing: **16/04/2019**

Details of Charge

Date of creation: **11/04/2019**

Charge code: **1180 7711 0002**

Persons entitled: **UNION BANCAIRE PRIVEE, UBP SA**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS 22 UPPER GROSVENOR STREET, LONDON W1K 7PE AND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NGL951025, TOGETHER WITH THE FREEHOLD PROPERTY KNOWN AS 22 UPPER GROSVENOR STREET, LONDON W1K 7PE AND BEING PART OF REGISTERED TITLE NUMBERS NGL286242, NGL772473 AND NGL946697. FOR FURTHER DETAILS PLEASE REFER TO THE INSTRUMENT**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **HARRY ROUSE, FOR AND ON BEHALF OF WOMBLE BOND DICKINSON (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11807711

Charge code: 1180 7711 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th April 2019 and created by AWEER PROPERTY TWO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th April 2019 .

Given at Companies House, Cardiff on 17th April 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

22P



11 April 2019

Legal Charge
Relating to 22 Upper Grosvenor Street, London, W1K 7PE

Aweer Property Two Limited (as Chargor)⁽¹⁾ and
Union Bancaire Privée, UBP SA (London Branch) (as Lender)⁽²⁾

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LEGAL CHARGE

THIS IS AN IMPORTANT LEGAL DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND

THIS DEED is made on 11 April 2019

BETWEEN

- (1) **Aweer Property Two Limited** a company incorporated in England & Wales with company no. 11807711 whose registered office is at Tenth Floor, 240 Blackfriars Road, London, SE1 8NW (the **Chargor**); and
- (2) **Union Bancaire Privée, UBP SA** a company incorporated in Switzerland and whose registered office is at 96-98 rue du Rhone, 1204 Geneva, Switzerland acting through its London branch with registered number FC015816 and whose place of business in the UK is situated at 26 St James's Square, London, SW1Y 4JH (**Lender**).

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed, unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here and unless the context otherwise requires the following terms and expressions have the following meanings:

Charged Assets	all the undertaking, property and assets of the Chargor described in clause 3.2 (<i>Mortgage</i>), clause 3.3 (<i>Fixed charge</i>) and clause 3.4 (<i>Assignment</i>) including any part thereof and any interest therein
Collateral Instruments	instruments, guarantees, indemnities and other assurances against financial loss and any other documents which contain or evidence an obligation to pay or discharge any liabilities of any person
Default Rate	the highest rate of interest referred to in the Facility Agreement
Enfranchising Legislation	any legislation conferring on tenants of property rights to acquire a new lease of that property or to acquire or require the acquisition of a nominee of the freehold or an intermediate reversionary interest
Event of Default	has the meaning given to it in the Facility Agreement
Facility Agreement	the facility agreement to be entered into between the Chargor and the Lender on or about the date of this Deed (as amended, restated or varied from time to time)
Insurances	all contracts or policies of insurance in which the Chargor has an interest insofar as they relate to the Property
Land Registration Acts	the Land Registration Act 2002 and the Land Registration Rules 2003

LPA	the Law of Property Act 1925
Material Adverse Effect	in the opinion of the Lender, a material adverse effect on the value or enforceability of the Security created by this Deed of the value of any of the Charged Assets
Occupational Lease	any agreement for lease or licence or any occupational lease or licence to which the Property may be subject for the time being and in respect of which the Chargor is landlord or licensor
Party	a party to this Deed and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative
Personal Chattels	all furniture, content and other goods at the Property (except those which form part of the Property) and any part of the same
Planning Acts	the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made (before or after this Deed) under those statutes and any other statute or regulation governing or controlling the use or development of land and buildings
Property	the property of the Chargor described in Schedule 1 (<i>Property</i>) together with all buildings and fixtures on such property, the proceeds of sale of the whole or any part of such property and all rights appurtenant to or benefiting any such property including (if the Property is leasehold) all rights under any Enfranchising Legislation
Receiver	any one or more receivers and/or managers appointed by the Lender pursuant to this Deed in respect of the Chargor or over all or any of the Charged Assets
Rental Income	the aggregate of all amounts payable to, or for the benefit or account of, the Chargor in connection with the letting or permitted third party occupation or use of the whole or any part of the Property
Secured Liabilities	all moneys and liabilities now or hereafter due, owing or incurred by the Chargor to the Lender whether express or implied, present or future, actual or contingent; joint or several; incurred as principal or surety; originally owing to the Lender or purchased or otherwise acquired by it; denominated in sterling or in any other currency; or incurred on any bank account or in any other manner whatsoever, together with interest (both before and after judgment) to the date of payment at such rates and on such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by

the Lender in relation to any such moneys or liabilities, the Charged Assets or generally in respect of the Chargor

Security

a mortgage, charge, pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Period

the period from the date of this Deed until the Lender confirms in writing to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Lender no longer has any continuing obligation to make facilities available to the Chargor.

1.2 Construction

- 1.2.1 The construction provisions set out in the Facility Agreement shall apply equally to this Deed as if the references to the Facility Agreement were references to this Deed.
- 1.2.2 Any reference in this Deed to the Facility Agreement is a reference to the Facility Agreement as it may have been, or may from time to time be, amended, novated, replaced, restated, supplemented or varied provided that, where the consent of the Lender is required to such amendment, novation, replacement, restatement, supplement or variation, such consent has been obtained.
- 1.2.3 If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.
- 1.2.4 Any reference in this Deed to a **charge** or **mortgage** of any freehold or leasehold property includes:
- (a) all buildings, fixtures and fixed plant and machinery on that property;
 - (b) the proceeds of sale of the whole or any part of that property; and
 - (c) all rights appurtenant to or benefiting that property.
- 1.2.5 This Deed is intended to take effect as a deed notwithstanding that a Party may have executed it under hand only.
- 1.2.6 Any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- 1.3.2 The consent of any person which is not a Party is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of each Finance Document relating to any disposition of property shall be deemed to be incorporated in this Deed.

2 Covenant to Pay

2.1 The Chargor covenants with the Lender that it shall (without deduction, set off or counterclaim) on demand:

2.1.1 pay to the Lender and discharge the Secured Liabilities when they become due; and

2.1.2 indemnify and keep the Lender indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Chargor to the Lender under the Finance Documents.

3 Security

3.1 General

All the security created under this Deed is created in favour of the Lender as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 Mortgage

The Chargor charges to the Lender, by way of legal mortgage, the Property.

3.3 Fixed charge

The Chargor charges to the Lender, by way of fixed charge, the following assets, both present and future:

3.3.1 the benefit of all agreements relating to the Property to which it is or may become a party or otherwise entitled;

3.3.2 the benefit of all Authorisations held in connection with the use of any Charged Assets and the right to recover and receive all compensation which may be payable to them in respect of such Authorisations or the Charged Assets; and

3.3.3 if and in so far as any assignment in clause 3.4 (*Assignment*) shall for any reason be ineffective as an assignment, the assets referred to in that clause.

3.4 Assignment

3.4.1 The Chargor assigns to the Lender absolutely as a continuing security for the payment and discharge of the Secured Liabilities all its rights, title and interest both present and future in and to:

(a) the Insurances; and

(b) the Rental Income (if any) and all the Chargor's other rights, title and interest under each Occupational Lease (if any).

3.4.2 On the unconditional and irrevocable payment and discharge in full of the Secured Liabilities, the Lender will, at the request and cost of the Chargor, reassign the Charged Assets referred to in this clause 3.4 to the Chargor or as it may direct.

3.5 Priority

The charges and assignments created by this Deed:

3.5.1 rank as first charges or assignments; and

3.5.2 are given with full title guarantee.

3.6 Warranty

The Chargor confirms that it is the sole legal owner of the Charged Assets and that the security created by this Deed includes the entirety of the Chargor's interest in the Charged Assets and the proceeds of sale thereof.

4 Notices of Assignment

- 4.1 The Chargor shall if so requested by the Lender, serve a notice of assignment in respect of its right, title and interest in and to the Insurances assigned pursuant to clause 3.4 above (*Assignment*) in the relevant form specified in Schedule 2 (*Form of notice of assignment of Insurance*).
- 4.2 Upon written demand of the Lender the Chargor shall serve a notice of assignment in respect of its right, title and interest in and to any Charged Asset, not referred to in clause 4.1 above, which has been assigned pursuant to clause 3.4 above (*Assignment*) in the form specified by the Lender.
- 4.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form appended to such notice within 5 Business Days of that notice being given.

5 Undertakings

5.1 Duration

The undertakings in this clause 5 remain in force during the Security Period.

5.2 Negative Pledge

The Chargor shall not create or permit to subsist any Security over any of the Charged Assets, other than in favour of the Lender or as otherwise approved in writing by the Lender.

5.3 Restrictions on dealing with Charged Assets

- 5.3.1 The Chargor will not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time) sell, assign, transfer, lease or otherwise dispose of any of the Charged Assets or any of its rights therein or agree to do so.
- 5.3.2 The Chargor shall not exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the LPA or by common law or vary any lease or tenancy agreement or reduce any sum payable under the same without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed).

5.4 Deposit of deeds

The Chargor will deposit with the Lender all deeds and documents of title relating to the Property and such other Charged Assets as the Lender may require.

5.5 Compliance with covenants

The Chargor will:

- 5.5.1 observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession or other enjoyment of the Charged Assets whether imposed by statute,

contract, lease or otherwise where failure to do so has or is reasonably likely to have a Material Adverse Effect;

5.5.2 do all acts necessary to preserve its rights, title and interest in and to the Charged Assets; and

5.5.3 not, without the written prior consent of the Lender (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligations in respect of any of the Charged Assets (which is likely to have a Material Adverse Effect).

5.6 Property outgoings

The Chargor will punctually pay, or cause to be paid, and indemnify the Lender and any Receiver against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings now or at any time payable in respect of the Property or any part thereof or by any owner or occupier.

5.7 Development and alterations

5.7.1 The Chargor will not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), make or permit others to make any application for planning permission in respect of any part of the Property or make any structural or material alteration or addition to the Property or carry out or permit to be carried out any development on, or permit any change of use of (as each such expression is defined in the Planning Acts) any part of the Property.

5.7.2 In the event that, during the Security Period, the Property (or any part thereof) is intended to be developed or is in the course of development (in each case with the consent of the Lender), the Chargor shall:

(a) proceed diligently and to the satisfaction of the Lender and any competent authority with such development in all respects in conformity with all planning and by-law consents which shall together with the plans and specifications be produced to the Lender for approval prior to the commencement of any works of development; and

(b) obtain such further insurance as shall be required and specified by the Lender.

5.8 Repair

The Chargor will keep all its buildings, fixtures, fittings, plant and machinery comprised in the Charged Assets (or procure that they are kept) in good repair and in good working order and condition (fair wear and tear excepted in the case of fixtures, plant and machinery) and fully protected against damage or deterioration.

5.9 Insurance

5.9.1 The Chargor shall at all times during the subsistence of this Deed keep the Property insured in accordance with the terms of the Facility Agreement and shall comply with all covenants contained in the Facility Agreement as if expressly set out in this Deed (and therefore both before and after repayment of all amounts secured thereby).

5.9.2 If the Chargor defaults in complying with Clause 5.9.1, the Lender may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies reasonably and properly expended by the Lender in doing so shall be reimbursed by the Chargor to the Lender on demand.

5.9.3 All monies which are not paid directly by the insurers to the Lender and are received by the Chargor under any Insurance shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Event of Default which is continuing, be applied towards replacing, restoring or reinstating the relevant Charged Asset; and
- (b) after the occurrence of an Event of Default which is continuing, be held by the Chargor on trust for the Lender pending payment to the Lender for application by the Lender in accordance with Clause 10 (*Application of Proceeds*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

5.10 Access

The Chargor will permit any person appointed by the Lender, without the Lender becoming liable to account as mortgagee in possession, (at reasonable times and on reasonable notice) to enter on and inspect the state of the Property.

5.11 Information

The Chargor will produce to the Lender such documents or information relating to the Charged Assets as the Lender may from time to time reasonably request and promptly deliver to the Lender a copy of any written notice or proceedings served by any person on the Chargor concerning any of the Charged Assets or alleging any breach of its obligations relating to any of the Charged Assets.

5.12 Notices

- 5.12.1 The Chargor will, within 5 Business Days of receipt, give full particulars to the Lender of any written notice, order or direction having specific application to the Property or to the area in which the Property is situate, given or made by any planning authority or other public body or authority whatsoever.
- 5.12.2 The Chargor will, if requested by the Lender, without delay and at its own cost take all reasonable or necessary steps to comply with any such notice, order or direction.
- 5.12.3 The Chargor will further, if requested by the Lender, but at its own cost, make or join with the Lender in making such objections or representations against or in respect of any such notice, order or direction as the Lender shall reasonably deem expedient.
- 5.12.4 Any compensation received by the Chargor as a result of any notice or order shall be applied in repayment of the Secured Liabilities.

5.13 Planning Acts

The Chargor will:

- 5.13.1 not do or knowingly omit or knowingly suffer to be done or omitted any act, matter or thing in, on or in respect of the Property required to be done or omitted by the Planning Acts or which shall contravene the provisions of the Planning Acts; and
- 5.13.2 indemnify the Lender on demand against all actions, proceedings, costs, expenses, claims and demands whatsoever suffered by the Lender in respect of any such act, matter or thing so contravening the provisions of the Planning Acts.

5.14 Compliance with law

The Chargor will at all times acquire and maintain all Authorisations required by its ownership, use or occupation of the Property or for the conduct of any business operated on or from the Property or the ownership and use of the Charged Assets and will comply with all terms and conditions relating to such Authorisations and with all other applicable laws and will not do or permit any act or omission whereby any such Authorisations would be liable to be varied or revoked.

5.15 Jeopardy

The Chargor will not do, or cause or permit to be done, anything which may depreciate, jeopardise or otherwise prejudice the value of the Charged Assets without the prior written consent of the Lender.

5.16 Land Registration Acts

The Chargor will not, without the prior written consent of the Lender:

- 5.16.1 permit any person to be registered as proprietor under the Land Registration Acts of the Property;
- 5.16.2 create or knowingly permit to arise or subsist any overriding interest affecting the Property; or
- 5.16.3 permit any person to become entitled to any proprietary right or interest which might reasonably be expected adversely to affect the value of the Property or any other Charged Asset.

5.17 Power to remedy

- 5.17.1 If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.
- 5.17.2 Any moneys so expended by the Lender shall be repayable by the Chargor to the Lender on demand together with interest at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment.

5.18 Use

- 5.18.1 The Chargor shall ensure that the Property remains at all times a residential property and shall not at any time allow the Property to be used for any commercial purpose.

6 Further Assurance

6.1 Further assurance

The Chargor shall, if and when required by the Lender:

- 6.1.1 execute such further Security and assurances in favour of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to create, perfect, protect or maintain the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same; and
- 6.1.2 affix to such items of the Charged Assets or endorse or cause to be endorsed thereon such labels, signs, memoranda or other recognisable identification markings as the Lender shall reasonably require referring or drawing attention to the security constituted by or pursuant to this Deed.

6.2 Certain documentary requirements

Such further Security and assurances shall be prepared by or on behalf of the Lender, at the expense of the Chargor, and shall contain an immediate power of sale without notice, a clause excluding section 93 of the LPA, a clause excluding the restrictions contained in section 103 of the LPA and such other clauses as the Lender may reasonably require.

7 Certain Powers of the Lender

7.1 Powers on enforcement

At any time while an Event of Default is continuing and any such period for remedy has expired; or following demand made by the Lender for payment of any amount due, owing or incurred by the Chargor; or if the Chargor requests the Lender to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 7.1.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets and the Lender (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Assets; and
- 7.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers either expressly or by reference.

7.2 Subsequent Security

- 7.2.1 If the Lender receives notice of any subsequent Security affecting the Charged Assets or any part thereof, the Lender may open a new account for the Chargor.
- 7.2.2 If it does not open a new account then, unless the Lender gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities outstanding at the time when it received such notice.

7.3 Statutory power of leasing

The Lender shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Lender shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA.

7.4 Contingencies

- 7.4.1 If the Lender enforces the security constituted by this Deed at a time when no amount in respect of the Secured Liabilities is due and payable, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.
- 7.4.2 If the Lender enforces the security constituted by this Deed the Lender may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such account for application as follows:
 - (a) paying all costs, charges and expenses incurred and payments made by the Lender (or the Receiver) in the course of such enforcement;
 - (b) paying remuneration to the Receiver as and when the same becomes due and payable; and
 - (c) paying amounts due and payable in respect of the Secured Liabilities as and when the same become due and payable.

7.5 Redemption of prior Security

If an Event of Default is continuing and any such period for remedy has expired or if requested by the Chargor, the Lender may:

- 7.5.1 redeem any prior Security against any Charged Asset; and/or
- 7.5.2 procure the transfer of that Security to itself; and/or
- 7.5.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts settled and passed will be conclusive and binding on the Chargor.

The Chargor shall pay on demand all principal moneys, interest, costs, charges and expenses in connection with any such redemption and/or transfer.

7.6 Power of sale and right of consolidation

- 7.6.1 The power of sale and other powers conferred by sections 101 and 109 of the LPA, as varied and/or extended by this Deed, arise on the date of this Deed.
- 7.6.2 Sections 93 and 103 of the LPA do not apply to the security constituted by this Deed and any sale under this Deed may be made on such terms as the Lender or any Receiver thinks fit.

7.7 Power to deal with assets that are not Charged Assets

- 7.7.1 If the Lender enforces the security constituted by this Deed, the Lender (or the Receiver) may, on the Chargor's behalf, remove, store, sell or otherwise deal with any goods, animals or effects that are:
 - (a) at the Property; and
 - (b) not Charged Assets,without being responsible to the Chargor for any loss.
- 7.7.2 Any moneys received by the Lender or by any Receiver relating to any item described in clause 7.7.1 will, after the deduction of all costs, fees, expenses and taxes incurred in respect of the sale of such items, be paid to the Chargor.

8 Appointment and Powers of Receiver

8.1 Appointment

- 8.1.1 At any time while an Event of Default is continuing and any such period for remedy has expired; or following demand made by the Lender for payment of any amount due, owing or incurred by the Chargor; or if requested by the Chargor, the Lender may by instrument in writing executed as a deed or under the hand of any duly authorised officer appoint a Receiver of the Charged Assets or any part thereof.
- 8.1.2 Where more than one Receiver is appointed, each joint Receiver shall have power to act severally and independently of any other joint Receivers, except to the extent that the Lender may specify to the contrary in the appointment.
- 8.1.3 The Lender may (subject to clause 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

8.2 Receiver as agent

A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.

8.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers by statute and all the powers that an administrator would have if the Chargor were a company (and the Receiver was appointed as an administrator (irrespective of whether the Receiver could be or is qualified to be so appointed)) and power on behalf and at the expense of the Chargor to do, or omit to do, anything which the Chargor could do, or omit to do, in relation to the Charged Assets and the Personal Chattels or any part thereof including the power to:

- 8.3.1 take possession of, collect and get in, and give a good discharge for, all or any of the Charged Assets and the Personal Chattels and make any demands and take any proceedings as may seem expedient for such purpose; and/or
- 8.3.2 carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part thereof as it relates to the Charged Assets; and/or
- 8.3.3 lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; and/or
- 8.3.4 raise or borrow any money from or incur any other liability to the Lender or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise; and/or
- 8.3.5 sell, let, surrender or accept surrenders, grant licences, assign or otherwise dispose of or deal with all or any of the Charged Assets for such consideration and generally on such terms and conditions as he may think fit. The consideration for such sale, lease, assignment or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall immediately be and become charged with the payment of all the Secured Liabilities; and/or
- 8.3.6 promote the formation of companies with a view to the same becoming a subsidiary of the Chargor and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions as he may think fit; and/or
- 8.3.7 make any arrangement or compromise in respect of, or enter into, or cancel, any contracts comprised in, the Charged Assets which he shall think expedient; and/or
- 8.3.8 make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances and submit, process and deal with any claims under insurances; and/or
- 8.3.9 appoint and discharge managers, agents, officers and employees for any of the purposes referred to in this clause 8.3; and/or
- 8.3.10 institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit; and/or
- 8.3.11 delegate his powers in accordance with clause 12 (*Delegation*); and/or
- 8.3.12 sign any document, execute any deed and do all such other acts and things as may be considered by it to be incidental or conducive to any of the matters or powers referred to in this clause 8.3 or to the realisation of the Security created by or pursuant to this Deed and to use the name of the Chargor for all the purposes referred to in this clause 8.3.

8.4 Remuneration

The Lender may from time to time determine the remuneration of any Receiver and section 109(6) of the LPA shall be varied accordingly.

9 Personal Chattels

9.1 Additional powers

If a Receiver is appointed or the Lender takes possession of the Property they may remove, store, sell or dispose of any Personal Chattels found in or about the Property which the Chargor has failed to remove.

9.2 Accounting

If any Personal Chattels are sold then the Receiver or the Lender will account to the Chargor for the proceeds of sale after deducting all expenses incurred in storing and selling the same.

9.3 Exclusion of liability

Neither any Receiver nor the Lender will be liable for any loss or damage to the Personal Chattels arising from the exercise of the powers conferred by this clause 9 in good faith.

9.4 No bill of sale

Nothing in this Deed will operate to transfer any right in any Personal Chattels to the Lender or any Receiver or to create any security or bill of sale of the Personal Chattels.

10 Application of Proceeds

All moneys received by the Lender or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Lender may from time to time conclusively agree, except that the Lender may credit the same to a suspense account for so long and in such manner as the Lender may from time to time determine and the Receiver may retain the same for such period as he and the Lender consider expedient.

11 Protection of Third Parties

11.1 Deemed right to enforce

In favour of any purchaser (as defined in section 205 of the LPA) or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred on the Lender by the LPA, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

11.2 No enquiry required

No purchaser or other person dealing with the Lender or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by, or other dealing with, the Lender or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

12 Delegation

The Lender and 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. Any such delegation

may be made on the terms (including power to sub-delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

13 Indemnities

13.1 Enforcement costs

The Chargor shall pay to the Lender on written demand the amount of all costs and expenses (including legal fees, stamp duties and any value added tax) incurred by the Lender or any Receiver in connection with the enforcement, preservation or release of any rights under this Deed on a full indemnity basis.

13.2 Indemnity from Charged Assets

The Lender and any Receiver, attorney, agent or other person appointed by the Lender under this Deed and the officers and employees of the Lender and any such Receiver, attorney, agent or other person (each an **Indemnified Party**) shall be entitled to be indemnified out of the Charged Assets in respect of all costs and losses which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

- 13.2.1 anything done or omitted in the exercise, or purported exercise, of the powers contained in this Deed; or
- 13.2.2 any breach by the Chargor of any of its obligations under this Deed; or
- 13.2.3 any claim made or asserted against an Indemnified Party under any law which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

14 Power of Attorney

14.1 Power of attorney

The Chargor, by way of security irrevocably appoints each of the Lender and any Receiver and their respective delegates severally to be its attorney in its name and on its behalf:

- 14.1.1 to execute and complete any documents or instruments which the Lender or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominee or any purchaser;
- 14.1.2 to sign, execute, seal and deliver, and otherwise perfect, any further Security or document referred to in clause 6.1 (*Further assurance*); and
- 14.1.3 otherwise generally to sign, seal, execute and deliver all deeds, agreements and other documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this Deed or which may be deemed expedient by the Lender or a Receiver in connection with any disposition, realisation or getting in of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.

14.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to clause 14.1 (*Power of attorney*) shall do, or purport to do, in the exercise of its powers under clause 14 (*Power of attorney*).

15 Miscellaneous

15.1 Continuing security

This Deed 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.

15.2 Waiver of defences

The liability of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- 15.2.1 any time, waiver or consent granted to, or composition with any person;
- 15.2.2 the release of any person under the terms of any composition or arrangement with any creditor of any such entity or person;
- 15.2.3 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 or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 15.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 15.2.5 any amendment (however fundamental), renewal or replacement of, or novation, transfer or termination (in whole or in part) of, any Security, the Facility Agreement or any other agreement or other instrument providing for or entered into in connection with the Secured Liabilities or any entry into any new agreement or other instrument providing for or entered into in connection with the Secured Liabilities;
- 15.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any Security or any agreement or other instrument; or
- 15.2.7 any insolvency or similar proceedings.

15.3 Chargor intent

Without prejudice to the generality of clause 15.2, the Chargor expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any agreement providing for any of the Secured Liabilities for the purposes of or in connection with any of the following:

- 15.3.1 acquisitions of any nature;
- 15.3.2 increasing working capital;
- 15.3.3 enabling investor distributions to be made;
- 15.3.4 carrying out restructurings;
- 15.3.5 refinancing existing facilities;
- 15.3.6 refinancing any other indebtedness;
- 15.3.7 making facilities available to new borrowers;

15.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

15.3.9 any fees, costs and/or expenses associated with any of the foregoing.

15.4 Additional security

This Deed and the obligations of the Chargor under this Deed shall:

15.4.1 be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security, right or remedy held by or available to the Lender; and

15.4.2 not merge with, or be in any way prejudiced or affected by the existence of, any such Collateral Instrument, Security, right or remedy.

15.5 Settlements conditional

Any settlement or discharge between the Lender and the Chargor shall be conditional on no Security granted to, or disposition or payment to, that Lender (whether by the Chargor or otherwise) being avoided or reduced as a result of insolvency or any similar event and the Lender shall be entitled to recover the value or amount of any such Security or payment from the Chargor and to enforce this Deed as if such settlement or discharge had not occurred.

15.6 Retention

The Lender will be entitled to retain this Deed for 6 months after repayment in full of the Secured Liabilities. If within that period any application is made, a petition is presented or a resolution is passed or other steps are taken for the winding up, the administration or the bankruptcy of the Chargor, or any other person who is liable in respect of, or has discharged any of, the Secured Liabilities, the Lender may retain this Deed for so long as it requires in respect of the liability of the Chargor under this Deed.

15.7 Land Registry

15.7.1 In respect of any Property, the title to which is or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of the Property (and any unregistered Property subject to compulsory first registration at the date of this Deed) in the following terms:

"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 Union Bancaire Privée, UBP SA referred to in the charges register."

15.7.2 The Chargor confirms that so far as any of the Property is unregistered, such Property is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

15.8 No responsibility for loss

Neither the Lender nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed.

15.9 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable.

15.10 Perpetuity period

The perpetuity period for the trusts created by this Deed shall be 125 years from the date of this Deed.

16 Partial Invalidity

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

17 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy available to it under this Deed or otherwise in respect of the Secured Liabilities shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of or exercise of any other right or remedy. The rights and remedies provided in this Deed and in any other agreement providing for or entered into in connection with the Secured Liabilities are cumulative and not exclusive of any rights or remedies provided by law.

18 Notices

18.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, must be made by letter and delivered personally or mailed by regular or registered mail or by courier.

18.2 The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

18.2.1 in the case of the Chargor:

Address: Tenth Floor, 240 Blackfriars Road, London,
England, SE1 8NW
Attention: The Directors

18.2.2 in the case of the Lender:

Address: 26 St James's Square, London, SW1Y 4JH
Attention: Head of Legal

or any substitute address or (in the case of the Lender) department or officer as either Party may notify to the other by not less than 5 Business Days' notice.

18.3

18.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 18.2, if addressed to that department or officer.

18.3.2 Notwithstanding the provisions of this Clause 18, any notice or demand for payment by the Lender under this Deed shall, without prejudice to any other effective mode of service, be deemed to have been properly served on the Chargor if served on or delivered to the Chargor sent by letter to the Chargor at the Property or at the Chargor's last known place of business or residence at the time.

- 18.3.3 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Lender shall specify for this purpose).

19 Calculations and Certificates

19.1 Accounts

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

19.2 Certificates and determinations

Any certification or determination by the Lender under this Deed or any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19.3 No set off by the Chargor

All payments to be made by the Chargor under this Deed shall, subject to the terms of the Finance Documents, be calculated and be made without (and free and clear of any deduction for) set off or counterclaim.

20 Set Off

The Lender may set off any matured obligation due from the Chargor against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off.

21 Currency

If a payment is made to the Lender under this Deed in a currency other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at a market rate of exchange in its usual course of business on or around the date of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall and such shortfall shall form part of the Secured Liabilities.

22 Assignment

- 22.1 The Lender may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed or any Security created by or under it provided that the liability of the Chargor to any assignee or transferee cannot be greater than the liability to the Lender.

- 22.2 The Lender may disclose to any person:

- 22.2.1 to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:

- (a) the Secured Liabilities; and/or
- (b) its rights and obligations under this Deed;

- 22.2.2 with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities or the Chargor;

22.2.3 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or

22.2.4 who is its Affiliate,

any information about the Chargor and this Deed as the Lender shall consider appropriate.

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

23 Counterparts

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

24 Applicable law

24.1 English law is applicable to this Deed and all claims and disputes between the parties arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

24.2 If in any court either party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties arising out of or in connection with this Deed that issue shall be determined in accordance with English law and each party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law.

25 Submission to jurisdiction

25.1 For the benefit of the Lender, the Chargor submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed provided that nothing in this clause shall prevent the Lender in its sole and unfettered discretion, from commencing proceedings against the Chargor in any court of competent jurisdiction.

25.2 The Chargor irrevocably waives any right that it may have:

25.2.1 to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction; or

25.2.2 to oppose the enforcement of any judgment of any court of England and Wales.

IN WITNESS whereof this Deed has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this Deed.

SCHEDULE 1**Property**

Description/Address	Title Number
The leasehold property being 22 Upper Grosvenor Street, London, W1K 7PE	NGL951025
The freehold property known as 22 Upper Grosvenor Street, London, W1K 7PE	Part of NGL286242; NGL772473; and NGL946697

SCHEDULE 2
Form of notice of assignment of Insurance

[Date]

To: *[insert name of insurance company]*
 [insert address]

Dear Sirs

[●] (Property)

We refer to the *[describe insurance policy]* in respect of the Property with policy number [●] dated [●] (**Policy**).

We give you notice that by a legal charge dated [●], we assigned by way of security to Union Bancaire Privée, UBP SA (**Lender**) all our right, title and interest in and to the Policy.

We irrevocably and unconditionally instruct and authorise you:

- (a) make all payments in connection with the Policy as the Lender may direct; and
- (b) to disclose any information relating to the Policy which the Lender may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Policy and no termination or rescission of the Policy by us shall be effective without the prior written consent of the Lender and in any event no such amendment, waiver, release, termination or rescission shall be effective unless you have given notice to the Lender.

Notwithstanding anything in this notice or otherwise we (and not the Lender nor its appointees) shall be liable under the Policy to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them.

This notice shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at:

96-98 Rue du Rhone, 1204 Geneva, Switzerland, marked for the attention the Head of Legal.

Yours faithfully

[chargor]

[on duplicate notice]

Date

To: Union Bancaire Privée, UBP SA
96-98 Rue du Rhone
1204 Geneva
Switzerland

Attention: Head of Legal

Dear Sirs

Acknowledgement of notice

We acknowledge receipt of a notice addressed to us by [●] (**Chargor**) dated [-] (**Notice**) of which the attached is a copy and we accept the instructions and authorisations contained in the Notice.

We confirm that we have not received notice that any third party has or will have any right or interest in, or has made or will be making any claim on or taking any action in respect of, the rights of the Chargor under the Policy (as defined in the Notice).

This acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully

.....

For and on behalf of

[insert name of insurance company]

EXECUTION PAGE

Chargor

Executed as a **DEED** by **AWEER PROPERTY TWO LIMITED** acting by

..... a director, in the presence of:

.....
Director

Signature (Witness) :
Print Name :
Address :
Occupation :

Lender

Executed as a **DEED** by)
UNION BANCAIRE PRIVEE, UBP SA,)
a company incorporated in Switzerland and)
acting through its London Branch, acting by)
..... CHRISTOPHER WALSH)
and NIALL WOODHEAD)
who in accordance with the laws of that territory)
are acting under the authority of the company)

Signatures

[Redacted Signature]

Signature in the name of the company

[Redacted Signature]

Authorised Signatory

[Redacted Signature]

Authorised Signatory

11 April 2019

Legal Charge

Relating to 22 Upper Grosvenor Street, London, W1K 7PE

Aweer Property Two Limited (as Chargor) ⁽¹⁾ and
Union Bancaire Privée, UBP SA (London Branch) (as Lender) ⁽²⁾

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LEGAL CHARGE

THIS IS AN IMPORTANT LEGAL DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND

THIS DEED is made on 11 April 2019

BETWEEN

- (1) **Aweer Property Two Limited** a company incorporated in England & Wales with company no. 11807711 whose registered office is at Tenth Floor, 240 Blackfriars Road, London, SE1 8NW (the **Chargor**); and
- (2) **Union Bancaire Privée, UBP SA** a company incorporated in Switzerland and whose registered office is at 96-98 rue du Rhone, 1204 Geneva, Switzerland acting through its London branch with registered number FC015816 and whose place of business in the UK is situated at 26 St James's Square, London, SW1Y 4JH (**Lender**).

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed, unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here and unless the context otherwise requires the following terms and expressions have the following meanings:

Charged Assets	all the undertaking, property and assets of the Chargor described in clause 3.2 (<i>Mortgage</i>), clause 3.3 (<i>Fixed charge</i>) and clause 3.4 (<i>Assignment</i>) including any part thereof and any interest therein
Collateral Instruments	instruments, guarantees, indemnities and other assurances against financial loss and any other documents which contain or evidence an obligation to pay or discharge any liabilities of any person
Default Rate	the highest rate of interest referred to in the Facility Agreement
Enfranchising Legislation	any legislation conferring on tenants of property rights to acquire a new lease of that property or to acquire or require the acquisition of a nominee of the freehold or an intermediate reversionary interest
Event of Default	has the meaning given to it in the Facility Agreement
Facility Agreement	the facility agreement to be entered into between the Chargor and the Lender on or about the date of this Deed (as amended, restated or varied from time to time)
Insurances	all contracts or policies of insurance in which the Chargor has an interest insofar as they relate to the Property
Land Registration Acts	the Land Registration Act 2002 and the Land Registration Rules 2003

LPA	the Law of Property Act 1925
Material Adverse Effect	in the opinion of the Lender, a material adverse effect on the value or enforceability of the Security created by this Deed of the value of any of the Charged Assets
Occupational Lease	any agreement for lease or licence or any occupational lease or licence to which the Property may be subject for the time being and in respect of which the Chargor is landlord or licensor
Party	a party to this Deed and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative
Personal Chattels	all furniture, content and other goods at the Property (except those which form part of the Property) and any part of the same
Planning Acts	the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made (before or after this Deed) under those statutes and any other statute or regulation governing or controlling the use or development of land and buildings
Property	the property of the Chargor described in Schedule 1 (<i>Property</i>) together with all buildings and fixtures on such property, the proceeds of sale of the whole or any part of such property and all rights appurtenant to or benefiting any such property including (if the Property is leasehold) all rights under any Enfranchising Legislation
Receiver	any one or more receivers and/or managers appointed by the Lender pursuant to this Deed in respect of the Chargor or over all or any of the Charged Assets
Rental Income	the aggregate of all amounts payable to, or for the benefit or account of, the Chargor in connection with the letting or permitted third party occupation or use of the whole or any part of the Property
Secured Liabilities	all moneys and liabilities now or hereafter due, owing or incurred by the Chargor to the Lender whether express or implied, present or future, actual or contingent; joint or several; incurred as principal or surety; originally owing to the Lender or purchased or otherwise acquired by it; denominated in sterling or in any other currency; or incurred on any bank account or in any other manner whatsoever, together with interest (both before and after judgment) to the date of payment at such rates and on such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by

the Lender in relation to any such moneys or liabilities, the Charged Assets or generally in respect of the Chargor

Security

a mortgage, charge, pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Period

the period from the date of this Deed until the Lender confirms in writing to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Lender no longer has any continuing obligation to make facilities available to the Chargor.

1.2 Construction

- 1.2.1 The construction provisions set out in the Facility Agreement shall apply equally to this Deed as if the references to the Facility Agreement were references to this Deed.
- 1.2.2 Any reference in this Deed to the Facility Agreement is a reference to the Facility Agreement as it may have been, or may from time to time be, amended, novated, replaced, restated, supplemented or varied provided that, where the consent of the Lender is required to such amendment, novation, replacement, restatement, supplement or variation, such consent has been obtained.
- 1.2.3 If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.
- 1.2.4 Any reference in this Deed to a **charge** or **mortgage** of any freehold or leasehold property includes:
 - (a) all buildings, fixtures and fixed plant and machinery on that property;
 - (b) the proceeds of sale of the whole or any part of that property; and
 - (c) all rights appurtenant to or benefiting that property.
- 1.2.5 This Deed is intended to take effect as a deed notwithstanding that a Party may have executed it under hand only.
- 1.2.6 Any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- 1.3.2 The consent of any person which is not a Party is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of each Finance Document relating to any disposition of property shall be deemed to be incorporated in this Deed.

2 Covenant to Pay

2.1 The Chargor covenants with the Lender that it shall (without deduction, set off or counterclaim) on demand:

2.1.1 pay to the Lender and discharge the Secured Liabilities when they become due; and

2.1.2 indemnify and keep the Lender indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Chargor to the Lender under the Finance Documents.

3 Security

3.1 General

All the security created under this Deed is created in favour of the Lender as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 Mortgage

The Chargor charges to the Lender, by way of legal mortgage, the Property.

3.3 Fixed charge

The Chargor charges to the Lender, by way of fixed charge, the following assets, both present and future:

3.3.1 the benefit of all agreements relating to the Property to which it is or may become a party or otherwise entitled;

3.3.2 the benefit of all Authorisations held in connection with the use of any Charged Assets and the right to recover and receive all compensation which may be payable to them in respect of such Authorisations or the Charged Assets; and

3.3.3 if and in so far as any assignment in clause 3.4 (*Assignment*) shall for any reason be ineffective as an assignment, the assets referred to in that clause.

3.4 Assignment

3.4.1 The Chargor assigns to the Lender absolutely as a continuing security for the payment and discharge of the Secured Liabilities all its rights, title and interest both present and future in and to:

(a) the Insurances; and

(b) the Rental Income (if any) and all the Chargor's other rights, title and interest under each Occupational Lease (if any).

3.4.2 On the unconditional and irrevocable payment and discharge in full of the Secured Liabilities, the Lender will, at the request and cost of the Chargor, reassign the Charged Assets referred to in this clause 3.4 to the Chargor or as it may direct.

3.5 Priority

The charges and assignments created by this Deed:

3.5.1 rank as first charges or assignments; and

3.5.2 are given with full title guarantee.

3.6 Warranty

The Chargor confirms that it is the sole legal owner of the Charged Assets and that the security created by this Deed includes the entirety of the Chargor's interest in the Charged Assets and the proceeds of sale thereof.

4 Notices of Assignment

- 4.1 The Chargor shall if so requested by the Lender, serve a notice of assignment in respect of its right, title and interest in and to the Insurances assigned pursuant to clause 3.4 above (*Assignment*) in the relevant form specified in Schedule 2 (*Form of notice of assignment of Insurance*).
- 4.2 Upon written demand of the Lender the Chargor shall serve a notice of assignment in respect of its right, title and interest in and to any Charged Asset, not referred to in clause 4.1 above, which has been assigned pursuant to clause 3.4 above (*Assignment*) in the form specified by the Lender.
- 4.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form appended to such notice within 5 Business Days of that notice being given.

5 Undertakings

5.1 Duration

The undertakings in this clause 5 remain in force during the Security Period.

5.2 Negative Pledge

The Chargor shall not create or permit to subsist any Security over any of the Charged Assets, other than in favour of the Lender or as otherwise approved in writing by the Lender.

5.3 Restrictions on dealing with Charged Assets

- 5.3.1 The Chargor will not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time) sell, assign, transfer, lease or otherwise dispose of any of the Charged Assets or any of its rights therein or agree to do so.
- 5.3.2 The Chargor shall not exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the LPA or by common law or vary any lease or tenancy agreement or reduce any sum payable under the same without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed).

5.4 Deposit of deeds

The Chargor will deposit with the Lender all deeds and documents of title relating to the Property and such other Charged Assets as the Lender may require.

5.5 Compliance with covenants

The Chargor will:

- 5.5.1 observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession or other enjoyment of the Charged Assets whether imposed by statute,

contract, lease or otherwise where failure to do so has or is reasonably likely to have a Material Adverse Effect;

5.5.2 do all acts necessary to preserve its rights, title and interest in and to the Charged Assets; and

5.5.3 not, without the written prior consent of the Lender (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligations in respect of any of the Charged Assets (which is likely to have a Material Adverse Effect).

5.6 Property outgoings

The Chargor will punctually pay, or cause to be paid, and indemnify the Lender and any Receiver against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings now or at any time payable in respect of the Property or any part thereof or by any owner or occupier.

5.7 Development and alterations

5.7.1 The Chargor will not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), make or permit others to make any application for planning permission in respect of any part of the Property or make any structural or material alteration or addition to the Property or carry out or permit to be carried out any development on, or permit any change of use of (as each such expression is defined in the Planning Acts) any part of the Property.

5.7.2 In the event that, during the Security Period, the Property (or any part thereof) is intended to be developed or is in the course of development (in each case with the consent of the Lender), the Chargor shall:

(a) proceed diligently and to the satisfaction of the Lender and any competent authority with such development in all respects in conformity with all planning and by-law consents which shall together with the plans and specifications be produced to the Lender for approval prior to the commencement of any works of development; and

(b) obtain such further insurance as shall be required and specified by the Lender.

5.8 Repair

The Chargor will keep all its buildings, fixtures, fittings, plant and machinery comprised in the Charged Assets (or procure that they are kept) in good repair and in good working order and condition (fair wear and tear excepted in the case of fixtures, plant and machinery) and fully protected against damage or deterioration.

5.9 Insurance

5.9.1 The Chargor shall at all times during the subsistence of this Deed keep the Property insured in accordance with the terms of the Facility Agreement and shall comply with all covenants contained in the Facility Agreement as if expressly set out in this Deed (and therefore both before and after repayment of all amounts secured thereby).

5.9.2 If the Chargor defaults in complying with Clause 5.9.1, the Lender may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies reasonably and properly expended by the Lender in doing so shall be reimbursed by the Chargor to the Lender on demand.

5.9.3 All monies which are not paid directly by the insurers to the Lender and are received by the Chargor under any Insurance shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Event of Default which is continuing, be applied towards replacing, restoring or reinstating the relevant Charged Asset; and
- (b) after the occurrence of an Event of Default which is continuing, be held by the Chargor on trust for the Lender pending payment to the Lender for application by the Lender in accordance with Clause 10 (*Application of Proceeds*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

5.10 Access

The Chargor will permit any person appointed by the Lender, without the Lender becoming liable to account as mortgagee in possession, (at reasonable times and on reasonable notice) to enter on and inspect the state of the Property.

5.11 Information

The Chargor will produce to the Lender such documents or information relating to the Charged Assets as the Lender may from time to time reasonably request and promptly deliver to the Lender a copy of any written notice or proceedings served by any person on the Chargor concerning any of the Charged Assets or alleging any breach of its obligations relating to any of the Charged Assets.

5.12 Notices

- 5.12.1 The Chargor will, within 5 Business Days of receipt, give full particulars to the Lender of any written notice, order or direction having specific application to the Property or to the area in which the Property is situate, given or made by any planning authority or other public body or authority whatsoever.
- 5.12.2 The Chargor will, if requested by the Lender, without delay and at its own cost take all reasonable or necessary steps to comply with any such notice, order or direction.
- 5.12.3 The Chargor will further, if requested by the Lender, but at its own cost, make or join with the Lender in making such objections or representations against or in respect of any such notice, order or direction as the Lender shall reasonably deem expedient.
- 5.12.4 Any compensation received by the Chargor as a result of any notice or order shall be applied in repayment of the Secured Liabilities.

5.13 Planning Acts

The Chargor will:

- 5.13.1 not do or knowingly omit or knowingly suffer to be done or omitted any act, matter or thing in, on or in respect of the Property required to be done or omitted by the Planning Acts or which shall contravene the provisions of the Planning Acts; and
- 5.13.2 indemnify the Lender on demand against all actions, proceedings, costs, expenses, claims and demands whatsoever suffered by the Lender in respect of any such act, matter or thing so contravening the provisions of the Planning Acts.

5.14 Compliance with law

The Chargor will at all times acquire and maintain all Authorisations required by its ownership, use or occupation of the Property or for the conduct of any business operated on or from the Property or the ownership and use of the Charged Assets and will comply with all terms and conditions relating to such Authorisations and with all other applicable laws and will not do or permit any act or omission whereby any such Authorisations would be liable to be varied or revoked.

5.15 Jeopardy

The Chargor will not do, or cause or permit to be done, anything which may depreciate, jeopardise or otherwise prejudice the value of the Charged Assets without the prior written consent of the Lender.

5.16 Land Registration Acts

The Chargor will not, without the prior written consent of the Lender:

- 5.16.1 permit any person to be registered as proprietor under the Land Registration Acts of the Property;
- 5.16.2 create or knowingly permit to arise or subsist any overriding interest affecting the Property; or
- 5.16.3 permit any person to become entitled to any proprietary right or interest which might reasonably be expected adversely to affect the value of the Property or any other Charged Asset.

5.17 Power to remedy

- 5.17.1 If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.
- 5.17.2 Any moneys so expended by the Lender shall be repayable by the Chargor to the Lender on demand together with interest at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment.

5.18 Use

- 5.18.1 The Chargor shall ensure that the Property remains at all times a residential property and shall not at any time allow the Property to be used for any commercial purpose.

6 Further Assurance

6.1 Further assurance

The Chargor shall, if and when required by the Lender:

- 6.1.1 execute such further Security and assurances in favour of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to create, perfect, protect or maintain the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same; and
- 6.1.2 affix to such items of the Charged Assets or endorse or cause to be endorsed thereon such labels, signs, memoranda or other recognisable identification markings as the Lender shall reasonably require referring or drawing attention to the security constituted by or pursuant to this Deed.

6.2 Certain documentary requirements

Such further Security and assurances shall be prepared by or on behalf of the Lender, at the expense of the Chargor, and shall contain an immediate power of sale without notice, a clause excluding section 93 of the LPA, a clause excluding the restrictions contained in section 103 of the LPA and such other clauses as the Lender may reasonably require.

7 Certain Powers of the Lender

7.1 Powers on enforcement

At any time while an Event of Default is continuing and any such period for remedy has expired; or following demand made by the Lender for payment of any amount due, owing or incurred by the Chargor; or if the Chargor requests the Lender to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 7.1.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets and the Lender (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Assets; and
- 7.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers either expressly or by reference.

7.2 Subsequent Security

- 7.2.1 If the Lender receives notice of any subsequent Security affecting the Charged Assets or any part thereof, the Lender may open a new account for the Chargor.
- 7.2.2 If it does not open a new account then, unless the Lender gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities outstanding at the time when it received such notice.

7.3 Statutory power of leasing

The Lender shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Lender shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA.

7.4 Contingencies

- 7.4.1 If the Lender enforces the security constituted by this Deed at a time when no amount in respect of the Secured Liabilities is due and payable, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.
- 7.4.2 If the Lender enforces the security constituted by this Deed the Lender may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such account for application as follows:
 - (a) paying all costs, charges and expenses incurred and payments made by the Lender (or the Receiver) in the course of such enforcement;
 - (b) paying remuneration to the Receiver as and when the same becomes due and payable; and
 - (c) paying amounts due and payable in respect of the Secured Liabilities as and when the same become due and payable.

7.5 Redemption of prior Security

If an Event of Default is continuing and any such period for remedy has expired or if requested by the Chargor, the Lender may:

- 7.5.1 redeem any prior Security against any Charged Asset; and/or
- 7.5.2 procure the transfer of that Security to itself; and/or
- 7.5.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts settled and passed will be conclusive and binding on the Chargor.

The Chargor shall pay on demand all principal moneys, interest, costs, charges and expenses in connection with any such redemption and/or transfer.

7.6 Power of sale and right of consolidation

- 7.6.1 The power of sale and other powers conferred by sections 101 and 109 of the LPA, as varied and/or extended by this Deed, arise on the date of this Deed.
- 7.6.2 Sections 93 and 103 of the LPA do not apply to the security constituted by this Deed and any sale under this Deed may be made on such terms as the Lender or any Receiver thinks fit.

7.7 Power to deal with assets that are not Charged Assets

- 7.7.1 If the Lender enforces the security constituted by this Deed, the Lender (or the Receiver) may, on the Chargor's behalf, remove, store, sell or otherwise deal with any goods, animals or effects that are:
 - (a) at the Property; and
 - (b) not Charged Assets,without being responsible to the Chargor for any loss.
- 7.7.2 Any moneys received by the Lender or by any Receiver relating to any item described in clause 7.7.1 will, after the deduction of all costs, fees, expenses and taxes incurred in respect of the sale of such items, be paid to the Chargor.

8 Appointment and Powers of Receiver

8.1 Appointment

- 8.1.1 At any time while an Event of Default is continuing and any such period for remedy has expired; or following demand made by the Lender for payment of any amount due, owing or incurred by the Chargor; or if requested by the Chargor, the Lender may by instrument in writing executed as a deed or under the hand of any duly authorised officer appoint a Receiver of the Charged Assets or any part thereof.
- 8.1.2 Where more than one Receiver is appointed, each joint Receiver shall have power to act severally and independently of any other joint Receivers, except to the extent that the Lender may specify to the contrary in the appointment.
- 8.1.3 The Lender may (subject to clause 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

8.2 Receiver as agent

A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.

8.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers by statute and all the powers that an administrator would have if the Chargor were a company (and the Receiver was appointed as an administrator (irrespective of whether the Receiver could be or is qualified to be so appointed)) and power on behalf and at the expense of the Chargor to do, or omit to do, anything which the Chargor could do, or omit to do, in relation to the Charged Assets and the Personal Chattels or any part thereof including the power to:

- 8.3.1 take possession of, collect and get in, and give a good discharge for, all or any of the Charged Assets and the Personal Chattels and make any demands and take any proceedings as may seem expedient for such purpose; and/or
- 8.3.2 carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part thereof as it relates to the Charged Assets; and/or
- 8.3.3 lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; and/or
- 8.3.4 raise or borrow any money from or incur any other liability to the Lender or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise; and/or
- 8.3.5 sell, let, surrender or accept surrenders, grant licences, assign or otherwise dispose of or deal with all or any of the Charged Assets for such consideration and generally on such terms and conditions as he may think fit. The consideration for such sale, lease, assignment or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall immediately be and become charged with the payment of all the Secured Liabilities; and/or
- 8.3.6 promote the formation of companies with a view to the same becoming a subsidiary of the Chargor and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions as he may think fit; and/or
- 8.3.7 make any arrangement or compromise in respect of, or enter into, or cancel, any contracts comprised in, the Charged Assets which he shall think expedient; and/or
- 8.3.8 make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances and submit, process and deal with any claims under insurances; and/or
- 8.3.9 appoint and discharge managers, agents, officers and employees for any of the purposes referred to in this clause 8.3; and/or
- 8.3.10 institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit; and/or
- 8.3.11 delegate his powers in accordance with clause 12 (*Delegation*); and/or
- 8.3.12 sign any document, execute any deed and do all such other acts and things as may be considered by it to be incidental or conducive to any of the matters or powers referred to in this clause 8.3 or to the realisation of the Security created by or pursuant to this Deed and to use the name of the Chargor for all the purposes referred to in this clause 8.3.

8.4 Remuneration

The Lender may from time to time determine the remuneration of any Receiver and section 109(6) of the LPA shall be varied accordingly.

9 Personal Chattels

9.1 Additional powers

If a Receiver is appointed or the Lender takes possession of the Property they may remove, store, sell or dispose of any Personal Chattels found in or about the Property which the Chargor has failed to remove.

9.2 Accounting

If any Personal Chattels are sold then the Receiver or the Lender will account to the Chargor for the proceeds of sale after deducting all expenses incurred in storing and selling the same.

9.3 Exclusion of liability

Neither any Receiver nor the Lender will be liable for any loss or damage to the Personal Chattels arising from the exercise of the powers conferred by this clause 9 in good faith.

9.4 No bill of sale

Nothing in this Deed will operate to transfer any right in any Personal Chattels to the Lender or any Receiver or to create any security or bill of sale of the Personal Chattels.

10 Application of Proceeds

All moneys received by the Lender or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Lender may from time to time conclusively agree, except that the Lender may credit the same to a suspense account for so long and in such manner as the Lender may from time to time determine and the Receiver may retain the same for such period as he and the Lender consider expedient.

11 Protection of Third Parties

11.1 Deemed right to enforce

In favour of any purchaser (as defined in section 205 of the LPA) or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred on the Lender by the LPA, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

11.2 No enquiry required

No purchaser or other person dealing with the Lender or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by, or other dealing with, the Lender or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

12 Delegation

The Lender and 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. Any such delegation

may be made on the terms (including power to sub-delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

13 Indemnities

13.1 Enforcement costs

The Chargor shall pay to the Lender on written demand the amount of all costs and expenses (including legal fees, stamp duties and any value added tax) incurred by the Lender or any Receiver in connection with the enforcement, preservation or release of any rights under this Deed on a full indemnity basis.

13.2 Indemnity from Charged Assets

The Lender and any Receiver, attorney, agent or other person appointed by the Lender under this Deed and the officers and employees of the Lender and any such Receiver, attorney, agent or other person (each an **Indemnified Party**) shall be entitled to be indemnified out of the Charged Assets in respect of all costs and losses which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

- 13.2.1 anything done or omitted in the exercise, or purported exercise, of the powers contained in this Deed; or
- 13.2.2 any breach by the Chargor of any of its obligations under this Deed; or
- 13.2.3 any claim made or asserted against an Indemnified Party under any law which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

14 Power of Attorney

14.1 Power of attorney

The Chargor, by way of security irrevocably appoints each of the Lender and any Receiver and their respective delegates severally to be its attorney in its name and on its behalf:

- 14.1.1 to execute and complete any documents or instruments which the Lender or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominee or any purchaser;
- 14.1.2 to sign, execute, seal and deliver, and otherwise perfect, any further Security or document referred to in clause 6.1 (*Further assurance*); and
- 14.1.3 otherwise generally to sign, seal, execute and deliver all deeds, agreements and other documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this Deed or which may be deemed expedient by the Lender or a Receiver in connection with any disposition, realisation or getting in of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.

14.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to clause 14.1 (*Power of attorney*) shall do, or purport to do, in the exercise of its powers under clause 14 (*Power of attorney*).

15 Miscellaneous

15.1 Continuing security

This Deed 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.

15.2 Waiver of defences

The liability of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- 15.2.1 any time, waiver or consent granted to, or composition with any person;
- 15.2.2 the release of any person under the terms of any composition or arrangement with any creditor of any such entity or person;
- 15.2.3 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 or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 15.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 15.2.5 any amendment (however fundamental), renewal or replacement of, or novation, transfer or termination (in whole or in part) of, any Security, the Facility Agreement or any other agreement or other instrument providing for or entered into in connection with the Secured Liabilities or any entry into any new agreement or other instrument providing for or entered into in connection with the Secured Liabilities;
- 15.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any Security or any agreement or other instrument; or
- 15.2.7 any insolvency or similar proceedings.

15.3 Chargor intent

Without prejudice to the generality of clause 15.2, the Chargor expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any agreement providing for any of the Secured Liabilities for the purposes of or in connection with any of the following:

- 15.3.1 acquisitions of any nature;
- 15.3.2 increasing working capital;
- 15.3.3 enabling investor distributions to be made;
- 15.3.4 carrying out restructurings;
- 15.3.5 refinancing existing facilities;
- 15.3.6 refinancing any other indebtedness;
- 15.3.7 making facilities available to new borrowers;

15.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

15.3.9 any fees, costs and/or expenses associated with any of the foregoing.

15.4 Additional security

This Deed and the obligations of the Chargor under this Deed shall:

15.4.1 be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security, right or remedy held by or available to the Lender; and

15.4.2 not merge with, or be in any way prejudiced or affected by the existence of, any such Collateral Instrument, Security, right or remedy.

15.5 Settlements conditional

Any settlement or discharge between the Lender and the Chargor shall be conditional on no Security granted to, or disposition or payment to, that Lender (whether by the Chargor or otherwise) being avoided or reduced as a result of insolvency or any similar event and the Lender shall be entitled to recover the value or amount of any such Security or payment from the Chargor and to enforce this Deed as if such settlement or discharge had not occurred.

15.6 Retention

The Lender will be entitled to retain this Deed for 6 months after repayment in full of the Secured Liabilities. If within that period any application is made, a petition is presented or a resolution is passed or other steps are taken for the winding up, the administration or the bankruptcy of the Chargor, or any other person who is liable in respect of, or has discharged any of, the Secured Liabilities, the Lender may retain this Deed for so long as it requires in respect of the liability of the Chargor under this Deed.

15.7 Land Registry

15.7.1 In respect of any Property, the title to which is or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of the Property (and any unregistered Property subject to compulsory first registration at the date of this Deed) in the following terms:

"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 Union Bancaire Privée, UBP SA referred to in the charges register."

15.7.2 The Chargor confirms that so far as any of the Property is unregistered, such Property is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

15.8 No responsibility for loss

Neither the Lender nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed.

15.9 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable.

15.10 Perpetuity period

The perpetuity period for the trusts created by this Deed shall be 125 years from the date of this Deed.

16 Partial Invalidity

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

17 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy available to it under this Deed or otherwise in respect of the Secured Liabilities shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of or exercise of any other right or remedy. The rights and remedies provided in this Deed and in any other agreement providing for or entered into in connection with the Secured Liabilities are cumulative and not exclusive of any rights or remedies provided by law.

18 Notices

18.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, must be made by letter and delivered personally or mailed by regular or registered mail or by courier.

18.2 The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

18.2.1 in the case of the Chargor:

Address: Tenth Floor, 240 Blackfriars Road, London,
England, SE1 8NW

Attention: The Directors

18.2.2 in the case of the Lender:

Address: 26 St James's Square, London, SW1Y 4JH

Attention: Head of Legal

or any substitute address or (in the case of the Lender) department or officer as either Party may notify to the other by not less than 5 Business Days' notice.

18.3

18.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 18.2, if addressed to that department or officer.

18.3.2 Notwithstanding the provisions of this Clause 18, any notice or demand for payment by the Lender under this Deed shall, without prejudice to any other effective mode of service, be deemed to have been properly served on the Chargor if served on or delivered to the Chargor sent by letter to the Chargor at the Property or at the Chargor's last known place of business or residence at the time.

- 18.3.3 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Lender shall specify for this purpose).

19 Calculations and Certificates

19.1 Accounts

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

19.2 Certificates and determinations

Any certification or determination by the Lender under this Deed or any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19.3 No set off by the Chargor

All payments to be made by the Chargor under this Deed shall, subject to the terms of the Finance Documents, be calculated and be made without (and free and clear of any deduction for) set off or counterclaim.

20 Set Off

The Lender may set off any matured obligation due from the Chargor against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off.

21 Currency

If a payment is made to the Lender under this Deed in a currency other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at a market rate of exchange in its usual course of business on or around the date of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall and such shortfall shall form part of the Secured Liabilities.

22 Assignment

- 22.1 The Lender may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed or any Security created by or under it provided that the liability of the Chargor to any assignee or transferee cannot be greater than the liability to the Lender.

- 22.2 The Lender may disclose to any person:

- 22.2.1 to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:

- (a) the Secured Liabilities; and/or
- (b) its rights and obligations under this Deed;

- 22.2.2 with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities or the Chargor;

22.2.3 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or

22.2.4 who is its Affiliate,

any information about the Chargor and this Deed as the Lender shall consider appropriate.

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

23 Counterparts

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

24 Applicable law

24.1 English law is applicable to this Deed and all claims and disputes between the parties arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

24.2 If in any court either party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties arising out of or in connection with this Deed that issue shall be determined in accordance with English law and each party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law.

25 Submission to jurisdiction

25.1 For the benefit of the Lender, the Chargor submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed provided that nothing in this clause shall prevent the Lender in its sole and unfettered discretion, from commencing proceedings against the Chargor in any court of competent jurisdiction.

25.2 The Chargor irrevocably waives any right that it may have:

25.2.1 to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction; or

25.2.2 to oppose the enforcement of any judgment of any court of England and Wales.

IN WITNESS whereof this Deed has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this Deed.

SCHEDULE 1

Property

Description/Address	Title Number
The leasehold property being 22 Upper Grosvenor Street, London, W1K 7PE	NGL951025
The freehold property known as 22 Upper Grosvenor Street, London, W1K 7PE	Part of NGL286242; NGL772473; and NGL946697

SCHEDULE 2
Form of notice of assignment of Insurance

[Date]

To: *[insert name of insurance company]*
[insert address]

Dear Sirs

[●] (Property)

We refer to the *[describe insurance policy]* in respect of the Property with policy number [●] dated [●] (Policy).

We give you notice that by a legal charge dated [●], we assigned by way of security to Union Bancaire Privée, UBP SA (Lender) all our right, title and interest in and to the Policy.

We irrevocably and unconditionally instruct and authorise you:

- (a) make all payments in connection with the Policy as the Lender may direct; and
- (b) to disclose any information relating to the Policy which the Lender may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Policy and no termination or rescission of the Policy by us shall be effective without the prior written consent of the Lender and in any event no such amendment, waiver, release, termination or rescission shall be effective unless you have given notice to the Lender.

Notwithstanding anything in this notice or otherwise we (and not the Lender nor its appointees) shall be liable under the Policy to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them.

This notice shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at:

96-98 Rue du Rhone, 1204 Geneva, Switzerland, marked for the attention the Head of Legal.

Yours faithfully

[chargor]

[on duplicate notice]

Date

To: Union Bancaire Privée, UBP SA
96-98 Rue du Rhone
1204 Geneva
Switzerland

Attention: Head of Legal

Dear Sirs

Acknowledgement of notice

We acknowledge receipt of a notice addressed to us by [●] (**Chargor**) dated [•] (**Notice**) of which the attached is a copy and we accept the instructions and authorisations contained in the Notice.

We confirm that we have not received notice that any third party has or will have any right or interest in, or has made or will be making any claim on or taking any action in respect of, the rights of the Chargor under the Policy (as defined in the Notice).

This acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully

.....

For and on behalf of

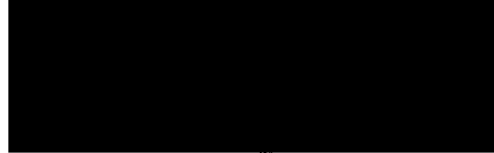
[insert name of insurance company]

EXECUTION PAGE

Chargor

Executed as a **DEED** by **AWEER PROPERTY TWO LIMITED** acting by

DRAMINA AL RUSTAMANI a director, in the presence of:



Director

Signature (Witness)

Print Name

Address

Occupation

RACHEL MCMAHON
AWR Head office, Al Itihad Road,
Deira, Dubai, UAE
Solicitor

Lender

Executed as a **DEED** by)
UNION BANCAIRE PRIVEE, UBP SA,)
a company incorporated in Switzerland and)
acting through its London Branch, acting by)
.....)
and)
who in accordance with the laws of that territory)
are acting under the authority of the company)

Signatures

.....
Signature in the name of the company

.....
Authorised Signatory

.....
Authorised Signatory