



Registration of a Charge

Company name: **OCHIL DEVELOPMENTS (UK) LIMITED**

Company number: **SC231707**

Received for Electronic Filing: **19/12/2018**



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Details of Charge

Date of creation: **07/12/2018**

Charge code: **SC23 1707 0011**

Persons entitled: **NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

BRODIES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 231707

Charge code: SC23 1707 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th December 2018 and created by OCHIL DEVELOPMENTS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2018 .

Given at Companies House, Edinburgh on 19th December 2018

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



Companies House



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

DATED 7 December 2018

(1) CARLTOP ESTABLISHMENT

(2) OCHIL DEVELOPMENTS (UK) LIMITED

AS CHARGORS

(3) NATIONAL BANK OF KUWAIT (INTERNATIONAL)
PLC

AS LENDER

SECURITY AGREEMENT

EXECUTION VERSION

REFERENCE: 749588.00032/568995557

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006

Jennifer Miller
BRODIES LLP
Solicitors

18/12 2018

Ref: NAT73 4

ReedSmith

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS
Phone: +44 (0) 20 3116 3000
Fax: +44 (0) 20 3116 3999
DX1066 City / DX18 London

reedsmith.com

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THIS DEED is dated 7 December 2018 and is made between:

- (1) **CARLTOP ESTABLISHMENT**, a company incorporated and existing under the laws of Liechtenstein, having its registered office at Pflugstrasse 12, 9490 Vaduz and registered with the Liechtenstein Companies Register under number FL-0001.055.589-3 as a chargor ('**Carltop**');
- (2) **OCHIL DEVELOPMENTS (UK) LIMITED**, a private limited liability company, incorporated and existing under the laws of Scotland (registered number SC231707) having its registered office at Kirkton Farm, Near Auchterarder, Perthshire, United Kingdom, PH4 1RF as a chargor (together with Carltop, the '**Chargors**' and each a '**Chargor**'); and
- (3) **NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC** as lender (the '**Lender**').

BACKGROUND

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

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account means any accounts held by a Chargor.

Act means the Law of Property Act 1925.

Development Document means any building contracts, sub-contracts, construction agreements, appointments, collateral warranties and other contracts entered into or to be entered into by a Chargor in respect of the Property.

Facility Agreement means the facility agreement dated on or around the date of this Deed between, among others, Carltop (as borrower) and the Lender (as lender).

Investments means:

- (a) all shares in any person owned by a Chargor or held by any nominee or trustee on a Chargor's behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on a Chargor's behalf.

Mortgaged Property means all heritable, freehold or leasehold property included in the definition of Security Asset.

Party means a party to this Deed.

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

Relevant Contract means any agreement designated as such by the Parties.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document incurred solely or jointly with any other person and whether as principal or surety, and for the avoidance of doubt including all interest accruing on such monies and liabilities under or in connection with any Finance Document.

Secured Party has the meaning given to it in the Facility Agreement.

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

Security Period means the period beginning on the date of this Deed and ending on the date upon which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full or all of the Security hereby created has been unconditionally released and discharged.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (iii) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and
 - (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of the Chargors under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) The amount paid to a Secured Party under a Finance Document which is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 Deed

The Lender and the Chargors intend this Deed to, and it shall, take effect as a deed, notwithstanding the fact that the Lender may only execute this Deed under hand.

2 CREATION OF SECURITY

2.1 General

- (a) Each Chargor must pay or discharge promptly all the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and payable and in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (or, in respect of assets situated in Scotland or otherwise governed by Scots law, with absolute warrandice).

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Real Property*); and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property which it owns; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

- (a) Each Chargor charges by way of a first fixed charge its interest in all its Investments.
- (b) The fixed charge referred to in paragraph (a) above shall not apply to the shares in Carltop Estates Limited, which are wholly owned by Carltop.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Credit balances

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than its General Account, any amount standing to the credit of any of its Accounts other than its General Account and the debt represented by it.
- (b) Each Chargor charges by way of first fixed charge all of its rights in respect of its General Account, any amount standing to the credit of its General Account and the debt represented by it.
- (c) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraphs (a) and (b) above, any amount standing to the credit of any such account and the debt represented by it.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt (if any);
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

2.7 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**) (excluding any policies in respect of third party liability or public liability and directors' and officers' insurance).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.
- (c) Each Chargor charges by way of a first fixed charge all of its rights under any contract or policy of insurance in respect of third party liability or public liability and directors' and officers' insurance taken out by it or on its behalf or in which it has an interest.

2.8 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

2.9 Other contracts

- (a) Each Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Lease Document;
 - (B) in respect of all Total Revenue;
 - (C) under each Relevant Contract;
 - (D) under each Development Document; and

- (E) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

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

2.11 Floating charge

- (a) Each Chargor charges by way of a first floating charge: (i) all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2; and (ii) all its assets situated in Scotland or otherwise governed by Scots law, whether or not such assets are effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Lender may by notice to the relevant Chargor convert the floating charge created by this Clause 2.11 (*Floating charge*) into a fixed charge as regards any of the relevant Chargor's assets specified in that notice if:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) the Lender considers (acting reasonably) that those assets as specified in that notice are or will be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause 2.11 (*Floating charge*) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Chargors must not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Chargors must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4 LAND

4.1 Notices to tenants

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property situated in England and Wales, such notice to be served promptly upon such tenant entering into a Lease Document; and
- (b) use reasonable endeavours to procure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Occupational Tenants*).

4.2 Acquisitions

- (a) If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:
 - (i) notify the Lender immediately;
 - (ii) promptly on request by the Lender and at the cost of the relevant Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender and the relevant Chargor may agree; and
 - (iii)
 - (A) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security promptly on request by the Lender; and
 - (B) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry promptly upon request by the Lender.
- (b) If a Chargor acquires any heritable or long leasehold property in Scotland in accordance with the Facility Agreement after the date of this Deed it must:
 - (i) notify the Lender immediately; and
 - (ii) promptly on request by the Lender and at the cost of the relevant Chargor, execute and deliver to the Lender a standard security over that property in favour of the Lender and an assignation of rental income in respect of the rents payable under any lease of such property in each case in any form which the Lender and the relevant Chargor may agree.

4.3 Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property situated in England and Wales and registered at the Land Registry:

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

4.4 Deposit of title deeds

Each Chargor must immediately:

- (a) deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the 'Title Documents');
- (b) procure that the Title Documents are held at HM Land Registry or as applicable Registers of Scotland to the order of the Lender; or
- (c) procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

5 INVESTMENTS

5.1 Deposit

Each Chargor must as soon as reasonably practicable:

- (a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments in accordance with the terms of this Deed.

5.2 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If a Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of the relevant Chargor. The relevant Chargor must promptly and in any event within 3 Business Days of the Lender's request reimburse the Lender for any payment made by the Lender under this Clause 5.2 (*Calls*).

5.3 Other obligations in respect of Investments

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

5.4 Voting rights

- (a) Before this Security becomes enforceable:

- (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the Chargors; or
 - (B) if exercisable by the Lender, in any manner which the Chargors may direct the Lender in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid to the relevant Chargor in accordance with the terms of the Facility Agreement.
- (b) Each Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargors (other than where such loss or liability is incurred as a result of the Lender's gross negligence or wilful misconduct).
- (c) After this Security has become enforceable, the Lender may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

6 ACCOUNTS

6.1 General

In this Clause 6 **Account Bank** means a person with whom an Account is maintained under the Facility Agreement.

6.2 Notices of charge

- (a) Each Chargor must:
- (i) Subject to 6.2(b) below, promptly and in any event within 1 Business Day of the date of this Deed serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Account Bank*), on each Account Bank (other than where the Account Bank is also the Lender); and
 - (ii) use reasonable endeavours to ensure that each Account Bank (other than where the Account Bank is also the Lender) acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Account Bank*).
- (b) Where the Account Bank is the Lender, the Lender hereby acknowledges receipt of a notice of assignment in the form set out in Part 1 of Schedule 3 (*Forms of Letter for Account Bank*) on the terms set out in Part 2 of Schedule 3 (*Forms of Letter for Account Bank*) hereto.

7 HEDGING

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Hedge Counterparty*).

8 INSURANCES

Each Chargor must:

- 8.1 Promptly and in any event within 1 Business Day of the date of this Deed serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and

- 8.2 use reasonable endeavours to procure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Insurers*).

9 OTHER CONTRACTS

Each Chargor must, at the request of the Lender:

- (a) Promptly and in any event within 2 Business Days of such request serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.8 (*Hedging*); and
- (b) use reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Forms of Letter for Other Contracts*).

10 WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

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

10.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

10.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

11 ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

11.2 No liability as mortgagee or heritable creditor in possession

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

11.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees, heritable creditors and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;

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

11.5 Redemption of prior mortgages

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

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing suspense account or other account selected by it pending their application in or towards the discharge of any of the Secured Liabilities and provided that in the event the suspense account holds an amount sufficient to discharge the Secured Liabilities in full and the Lender is entitled to apply all such amounts against the Secured Liabilities, then such amount shall be immediately applied by the Lender to discharge the Secured Liabilities.

11.7 Financial collateral

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

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

12 RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or

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

12.2 Removal

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

12.3 Remuneration

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

12.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Lender

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

13 POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986 (including, without limitation, the rights, powers and discretions conferred on a Scottish receiver under Schedule 2 of the Insolvency Act 1986).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

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

13.3 Carry on business

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

13.4 Employees

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

(b) A Receiver may discharge any person appointed by a Chargor.

13.5 Borrow money

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

13.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

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

13.7 Leases

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

13.8 Compromise

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

13.9 Legal actions

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

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

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

13.13 Lending

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

13.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

13.15 Other powers

A Receiver may:

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

13.16 Power to remedy

If a Chargor fails to perform any term of a Lease Document or a Finance Document which materially affects the Property or prejudices the Lender's position, the relevant Chargor must allow the Lender or its agents and contractors:

- (a) to enter any part of the Property;
- (b) to comply with or object to any notice served on it in respect of the Property; and
- (c) to take any action as the Lender may consider necessary to prevent or remedy any breach of any such term or to comply with or object to any such notice.

The relevant Chargor must immediately on request by the Lender pay the reasonable costs and expenses of the Lender or its agents and contractors incurred in connection with any action taken by it under this Clause.

14 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement. This Clause 14 is subject to the payment of any claims having priority over this Security.

15 EXPENSES AND INDEMNITY

15.1 Each Chargor must promptly on demand pay to the Lender the amount of all pre-approved costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed.

15.2 If a Chargor requests an amendment, waiver or consent or an amendment is required pursuant to clause 22.5 (*Change of currency*) of the Facility Agreement, the Chargors must, within five

Business Days of demand, reimburse the Lender for the amount of all pre-approved costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

- 15.3 Each Chargor must, within five Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed and with any proceedings instituted by or against that Secured Party as a consequence of it entering into the Deed or enforcing those rights.

16 DELEGATION

16.1 Power of Attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

16.3 Liability

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

17 FURTHER ASSURANCES

- (a) Each Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
- (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
- (i) the execution of any mortgage, standard security, charge, transfer, conveyance, assignment, assignation, pledge or assurance of any asset, whether to the Lender or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may consider necessary.

18 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargors to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required for carrying out any obligation of the Chargors under or pursuant to this Deed and which such Chargor has failed so to carry out in accordance with the terms of the same (taking into account any grace periods) or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed in each case at any time whilst an Event of Default is continuing or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

19 PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Lender or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or validity on the part of the Lender or such Receiver in such dealings. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the Act shall apply to any person purchasing from or dealing with the Lender or any such Receiver.

20 MISCELLANEOUS

20.1 Continuing Security

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

20.2 Tacking

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

20.3 New Accounts

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

20.4 Time deposits

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

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

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

20.5 Notice to Chargors

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

21 RELEASE

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

22 COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Deed, but all the counterparts shall together constitute one and the same agreement.

23 EFFECTIVENESS

This Deed shall come into effect as a deed on the date set forth above.

24 GOVERNING LAW

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

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

**SCHEDULE 1
REAL PROPERTY**

The freehold property known as 18 Carlton House Terrace, London SW1Y 5AH and registered at the HM Land Registry with title number NGL966990.

**SCHEDULE 2
FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

**PART 1
NOTICE TO OCCUPATIONAL TENANT**

To: [Occupational tenant]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

Re: [Properly address]

Security Agreement dated [] between [Chargor]
and [Lender] (the 'Security Agreement')

- 1 We refer to the lease dated [] and made between [] and [] (the 'Lease').
- 2 This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Lender] (the 'Lender') all our rights under the Lease.
- 3 We confirm that:
 - (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
 - (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.
- 4 We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Lender or as it directs.
- 5 We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Lender] at [], Account No. [], Sort Code [] (the 'Rent Account').
- 6 The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.
- 7 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 8 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

Yours faithfully,

(Authorised Signatory)
[Chargor]

PART 2
ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Lender] (as Lender)

Attention: []

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [] between [Chargor]
and [Lender] (the 'Security Agreement')

- 1 We confirm receipt from [Chargor] (the 'Chargor') of a notice dated [] (the 'Notice') in relation to the Lease (as defined in the Notice).
- 2 We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
 - (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
 - (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For
[Occupational tenant]

**SCHEDULE 3
FORMS OF LETTER FOR ACCOUNT BANK**

**PART 1
NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor]
and [Lender] (the 'Security Agreement')

- 1 This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Lender] (the 'Lender') all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the 'Accounts').
- 2 We irrevocably instruct and authorise you to:
 - (a) disclose to the Lender any information relating to any Account requested from you by the Lender;
 - (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Lender;
 - (c) hold all sums standing to the credit of any Account to the order of the Lender; and
 - (d) in respect of any Account other than our account with [] (account number [], sort code []) (the 'General Account'), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Lender.
- 3 We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Lender.
- 4 In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Lender to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Lender.
- 5 We acknowledge that you may comply with the instructions in this letter without any further permission from us.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

Yours faithfully,

(Authorised Signatory)
[Chargor]

PART 2
ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Lender] (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [Lender] (the 'Security Agreement')**

- 1 We confirm receipt from [Chargor] (the 'Chargor') of a notice dated [] (the 'Notice') of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the 'Accounts').
- 2 We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
 - (c) will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
 - (d) will comply with any notice we may receive from the Lender in respect of the General Account.
- 3 The Accounts maintained with us are:
- 4 [Specify accounts and account numbers]
- 5 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

(Authorised Signatory)
[Account Bank]

SCHEDULE 4
FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1
NOTICE TO HEDGE COUNTERPARTY

To: [Hedge Counterparty]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor]
and [Lender] (the Security Agreement)

- 1 This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to [Lender] (the Lender) all our rights under any hedging agreements between you and us (the Hedging Agreements).
- 2 We irrevocably instruct and authorise you to:
 - (a) disclose to the Lender any information relating to the Hedging Agreements which the Lender may request from you; and
 - (b) pay any sum payable by you under the Hedging Agreements to our account with [the Lender] at [], account number [], sort code [].
- 3 The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.
- 4 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 5 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 6 Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [address] with a copy to us.

Yours faithfully,

(Authorised Signatory)
[Chargor]

PART 2
ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [Lender] (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and [Lender] (the Security Agreement)**

- 1 We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).
- 2 We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - (b) have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
 - (c) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [], Sort Code [], Account No. []; and
 - (d) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

(Authorised Signatory)
[Hedge Counterparty]

SCHEDULE 5
FORMS OF LETTER FOR INSURERS

PART 1
NOTICE TO INSURER

To: [Insurer]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor]
and [Lender] (the 'Security Agreement')

- 1 This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Lender] (the 'Lender') all our rights in respect of [insert details of contract of insurance] (the 'Insurance').
- 2 We confirm that:
 - (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
 - (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).
- 3 We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).
- 4 We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.
- 5 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 6 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

Yours faithfully,

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

PART 2
ACKNOWLEDGEMENT OF INSURER

To: [Lender] (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor]
and [Lender] (the 'Security Agreement')

- 1 We confirm receipt from [Chargor] (the 'Chargor') of a notice dated [] (the 'Notice') of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the 'Insurance').
- 2 We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
 - (b) will give notices and make payments under the Insurance as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

(Authorised Signatory)
[Insurer]

**SCHEDULE 6
FORMS OF LETTER FOR OTHER CONTRACTS**

**PART 1
NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor]
and [Lender] (the 'Security Agreement')

- 1 This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]
- 2 ¹ to [Lender] (the 'Lender') all our rights in respect of [insert details of contract] (the 'Contract').
- 3 We confirm that:
 - (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
 - (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.
- 4 We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.
- 5 We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract requested from you by the Lender.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

Yours faithfully,

(Authorised Signatory)
[Chargor]

¹ Delete as applicable.

PART 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Lender] (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor]
and [Lender] (the 'Security Agreement')

- 1 We confirm receipt from [Chargor] (the 'Chargor') of a notice dated [] (the 'Notice') of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the 'Contract').
- 2 We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
 - (b) will give notices and make payments under the Contract as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

(Authorised Signatory)
[Contract counterparty]

EXECUTION PAGE

THE CHARGORS

Executed as a deed **CARLTOP
ESTABLISHMENT**, a company incorporated
in Liechtenstein, acting by
Pia Munkberg-Hasler and Radin Servit for and on behalf of Präsidial Management Anstalt
who, in accordance with the laws of that
territory, is/are acting under the authority of
the company
Signature/in name of the company

 **PRÄSIDIAL**
Management Anstalt 

Signature of Authorised Signatory

in the presence of:



Signature of witness

Eva-Maria Hasler

Name of witness

Address

Pflugsstrasse 10, 9490 Vaduz, Liechtenstein

Occupation

Trust Officer

Executed as a deed OCHIL
DEVELOPMENTS (UK) LIMITED, a
company incorporated in Scotland, acting by
Khuda Ali Taji
who, in accordance with the laws of that
territory, is/are acting under the authority of
the company
Signature in name of the company

[Redacted Signature]
Signature of Authorised Signatory

In the presence of:

[Redacted Signature]
Signature of witness

YVONNE ROWE
Name of witness

Address [Redacted Address]

Occupation

IT Support.

THE LENDER

NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC

By:

Executed as a deed **OCHIL
DEVELOPMENTS (UK) LIMITED**, a
company incorporated in Scotland, acting by

who, in accordance with the laws of that
territory, is/are acting under the authority of
the company
Signature in name of the company

Signature of Authorised Signatory

in the presence of:

Signature of witness

Name of witness

Address

Occupation

THE LENDER

NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC

By:

