

# MR01

## Particulars of a charge

232548 | 52



**A fee is payable with this form**  
Please see 'How to pay' on the last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**What this form is for**  
You may use this form to register a charge created or evidenced by an instrument

**What this form is NOT for**  
You may not use this form to register a charge where there is no instrument. Use form MR08

For further information, please refer to our guidance at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration 21 days** beginning with the day after the date of creation. If delivered outside of the 21 days it will be rejected unless a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form, scanned and placed on the public record.

TUESDAY



\*L2BQJ300\*  
LD3 02/07/2013 #91  
COMPANIES HOUSE

For official use

### 1 Company details

Company number	6	9	2	7	5	1	0
Company name in full	1 Theobald's Court Partnerco Limited						

→ **Filling in this form**  
Please complete in typescript or in bold black capitals  
All fields are mandatory unless specified or indicated by \*

### 2 Charge creation date

Charge creation date	d2	d8	m0	m6	y2	y0	y1	y3
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### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name	Hypothekenbank Frankfurt AG, London Branch (as agent and trustee for the Finance Parties)
Name	
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

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## Particulars of a charge

**4**

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

Freehold property known as 3 St James Square and 6 Babmaes Street, London SW1Y 4JU registered at the HM Land Registry under title number 168374 and freehold property known as Warner House, 98 Theobald's Road, London WC1X 8WB registered at the HM Land Registry under title number LN226178.

**5**

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

 **Yes** **No****6**

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

 **Yes** Continue **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

 **Yes****7**

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

 **Yes** **No**

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Particulars of a charge

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Allen & Overy LLP* X  
02. 7. 13

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Rebecca Woo

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country

DX

Telephone 0203 088 2487

### ✓ Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

### ✓ Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### For companies registered in Northern Ireland

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 6927510

Charge code: 0692 7510 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th June 2013 and created by 1 THEOBALD'S COURT PARTNERCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd July 2013

P

Given at Companies House, Cardiff on 4th July 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

# SECURITY AGREEMENT

DATED 28 JUNE 2013

BETWEEN

THE PERSONS LISTED IN SCHEDULE 1

the Chargors

- and -

HYPOTHEKENBANK FRANKFURT AG, LONDON BRANCH

RELATING TO  
A PORTFOLIO OF WEST END OF LONDON PROPERTIES

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
[www.allenoverly.com](http://www.allenoverly.com)

EXCEPT FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES  
ACT 2006 I CERTIFY THAT THIS IS A CORRECT  
COPY OF THE ORIGINAL DOCUMENT

*Allen & Overy LLP*  
02.7.13

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 28 June 2013 and made

**BETWEEN**

- (1) **THE PERSONS** listed in Schedule 1 as chargors (each a **Chargor**), and
- (2) **HYPOTHEKENBANK FRANKFURT AG, LONDON BRANCH** (the **Facility Agent**) as agent and trustee for the Finance Parties (as defined in the Restated Credit Agreement defined below)

**BACKGROUND**

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

**IT IS AGREED** as follows

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed

**Account Bank** means, in relation to a Restricted Account, the bank with which the Restricted Account is maintained

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

**Credit Agreement** means the credit agreement relating to a £230,000,000 (originally £350,000,000) Credit Agreement dated 27 July 2005 (as amended and restated pursuant to a supplemental agreement dated 23 December 2010, a second supplemental agreement dated 11 May 2012 and a third supplemental agreement dated on or about the date of this Deed) between (among others) the **Chargors** and the HSBC plc as the original facility agent

**Mortgaged Property** means the properties listed in Schedule 2 (Real Property)

**Party** means a party to this Deed

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

**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 **Chargor** to any Finance Party under each Finance Document to which a **Chargor** is a party, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

**Security Assets** means all assets of each **Chargor** the subject of any security created by this Deed



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

**Trust Assets** means the assets for the time being of a Unit Trust

## 1.2 Construction

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

## 2. CREATION OF SECURITY

### 2.1 General

- (a) All the security created under this Deed
  - (i) is created in favour of the Facility Agent,
  - (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
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document
  - (i) that Chargor must notify the Facility Agent promptly,
  - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself, and
  - (iii) unless the Facility Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed
- (c) The Facility Agent holds the benefit of this Deed on trust for the Finance Parties

## **2.2 Land**

- (a) Each Chargor charges 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 2 (Real Property)
- (b) A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants

## **2.3 Securities**

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, units, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf, and in so far as that Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets
- (b) A reference in this Subclause to a mortgage or charge of any share, unit, stock, debenture, bond or other security includes
  - (i) any dividend or interest paid or payable in relation to it, and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

## **2.4 Plant and machinery**

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession and in so far as that Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets

## **2.5 Credit balances**

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Credit Agreement or this Deed) it has with any person and the debt represented by it, and in so far as that Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets
- (b) The Facility Agent confirms that a notice and acknowledgement provided in relation to an Account pursuant to a Jersey Security Agreement shall be deemed to satisfy any requirement to provide a notice to, and obtain an acknowledgement from, a bank in relation to an Account as a condition precedent under the Third Supplemental Agreement or this Security Agreement

## **2.6 Book debts etc.**

Each Chargor charges by way of a first fixed charge

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

## **2.7 Insurances**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption

- (i) 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, and
- (ii) all monies payable and all monies paid to it under or in respect of all such contracts of insurance,

and in so far as that Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets

## **2.8 Hedging**

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

## **2.9 Other contracts**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption

- (i) all its interest in any agreement to which it is a party which relates to the sale of a Mortgaged Property,
- (ii) all its rights under each Lease Document,
- (iii) all its interest in Rental Income,
- (iv) all its interest in any guarantee of Rental Income contained in or relating to any Occupational Lease, and

- (v) all its rights (if any) under any insurance of all or any part of a Mortgaged Property which the vendor of that Mortgaged Property assigned to that Chargor in any sale and purchase agreement for that Mortgaged Property or otherwise

## 2.10 Miscellaneous

Each Chargor charges by way of first fixed charge

- (a) its goodwill, and in so far as that Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets,
- (b) its uncalled capital, and in so far as that Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets,
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above,
- (e) its rights under each Partnership Agreement or Unit Trust Instrument to which it is expressed to be a party,
- (f) its rights under any agreement to which it is expressed to be a party appointing any managing agent of a Mortgaged Property, and
- (g) its rights under any agreement to which it is expressed to be a party relating to the acquisition of a Mortgaged Property by that Chargor

## 2.11 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause, and in so far as that Chargor is a Unit Trust Trustee, provided it forms part of its Trust Assets
- (b) Except as provided below, the Facility Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if
  - (i) an Event of Default is outstanding, or
  - (ii) the Facility Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of
  - (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986

- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Facility Agent receives notice of an intention to appoint an administrator
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

### **3. H.M. LAND REGISTRY**

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

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

### **4. REPRESENTATIONS - GENERAL**

#### **4.1 Nature of security**

Each Chargor represents and warrants to each Finance Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

#### **4.2 Times for making representations**

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

### **5. RESTRICTIONS ON DEALINGS**

No Chargor may

- (a) create or permit to subsist any Security Interest on any Security Asset, or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement

### **6. LAND**

#### **6.1 Notices to tenants**

The Chargor must

on the date of this deed (or, in the case of any tenant who becomes a tenant of the Mortgaged Property after the date of this deed, promptly after that tenant becomes a tenant of the

Mortgaged Property) deliver to the Facility Agent a signed notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants) and the Facility Agent agrees not to deliver such notice to the tenants of the Mortgaged Property before a Default has occurred, and

- (a) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants) after the Facility Agent has delivered it

## **6.2 Acquisitions**

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

- (a) notify the Facility Agent immediately, and
- (b) immediately on request by the Facility Agent and at the cost of the Chargor, execute and deliver to the Facility Agent a legal mortgage in favour of the Facility Agent of that property in form and substance satisfactory to the Facility Agent provided such legal mortgage shall not be on terms more onerous than the terms set out in this Deed

## **6.3 Compliance with applicable laws and regulations**

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property

## **6.4 Deposit of title deeds**

The Chargor must deposit with the Facility Agent, or there shall be held to the Facility Agent's order, all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor. The Facility Agent is entitled to hold the above deeds and documents during the Security Period

## **7 BOOK DEBTS**

### **7.1 Book debts and receipts**

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

## **8. CREDIT BALANCES**

### **8.1 Account Bank**

Each Account must be maintained at a branch of an Account Bank approved by the Facility Agent

### **8.2 Representations**

Each Chargor represents to each Finance Party that

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Account which it maintains, and
- (b) those credit balances are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests in favour of third parties

### **8.3 Notices of charge**

Each Chargor must

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Account Bank) on each Account Bank, and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Account Bank)

## **9 WHEN SECURITY BECOMES ENFORCEABLE**

### **9.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs

### **9.2 Discretion**

After this Security has become enforceable, the Facility Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct

### **9.3 Power of sale**

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

## **10 ENFORCEMENT OF SECURITY**

### **10.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security

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

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

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

#### **10.3 Privileges**

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

#### **10.4 Protection of third parties**

No person (including a purchaser) dealing with the Facility Agent or a Receiver or its or his agents will be concerned to enquire

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

#### **10.5 Redemption of prior mortgages**

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

#### **10.6 Contingencies**

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



## **11. RECEIVER**

### **11.1 Appointment of Receiver**

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

### **11.2 Removal**

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

### **11.3 Remuneration**

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

### **11.4 Agent of each Chargor**

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

### **11.5 Relationship with Facility Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes

enforceable be exercised by the Facility Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

## **12 POWERS OF RECEIVER**

### **12.1 General**

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

### **12.2 Possession**

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

### **12.3 Carry on business**

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

### **12.4 Employees**

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

### **12.5 Borrow money**

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

### **12.6 Sale of assets**

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

## **12.7 Leases**

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

## **12.8 Compromise**

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

## **12.9 Legal actions**

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

## **12.10 Receipts**

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

## **12.11 Subsidiaries**

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

## **12.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed

## **12.13 Lending**

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

## **12.14 Protection of assets**

A Receiver may

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

in each case as he thinks fit

## **12.15 Other powers**

A Receiver may

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

### **13 APPLICATION OF PROCEEDS**

Any moneys received by the Facility Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority

- (a) in or towards payment of or provision for all costs and expenses incurred by the Facility Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
- (b) in or towards payment of or provision for the Secured Liabilities, and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it

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

### **14. EXPENSES AND INDEMNITY**

Each Chargor must

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Facility Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses

### **15 DELEGATION**

#### **15.1 Power of Attorney**

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

#### **15.2 Terms**

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

### 15.3 Liability

Neither the Facility Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

### 16 FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Facility Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

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

which, in any such case, the Facility Agent may think expedient

### 17 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Facility Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

### 18 NATURE OF UNIT TRUST TRUSTEE'S LIABILITIES

- (a) In this Clause

**net disposal proceeds** means, in respect of any part of the Security Assets of a Unit Trust Trustee, the disposal proceeds, net of the costs and expenses of the disposal, and

- (i) where the disposal is effected by a receiver, the fees and costs of such receiver, and
- (ii) if the disposal is by an administrator, any additional money required to be added to the net disposal proceeds so as to produce the amount determined by the court as the net amount which would be realised on a sale of the Security Assets at market value

**Security Asset Income** means, in relation to a Unit Trust Trustee, all Rental Income and other revenue earned from or in connection with any part of its Security Assets

**Security Asset Proceeds** means, in relation to a Unit Trust Trustee, all value of a capital nature obtained from its Security Assets including

- (i) the net disposal proceeds on the sale or other disposal of any part of its Security Assets (whether on enforcement of the security or otherwise),

- (ii) all amounts paid under any insurance policy in respect of any part of its Security Assets,
  - (iii) all compensation payable on the compulsory purchase of all or any part of its Security Assets, and
  - (iv) the benefit of foreclosing on its Security Assets in whole or in part
- (b) In this Clause, Security Asset Income and Security Asset Proceeds are to be calculated without any deduction or withholding for or on account of any Taxes, or any set-off, counterclaim or similar right exercisable against the relevant Unit Trust Trustee
- (c) Subject to paragraph (d) below, the recourse of the Finance Parties to each Unit Trust Trustee in respect of a Unit Trust Trustee's payment obligations under the Finance Documents is limited to its Security Assets including, without limitation, its Security Asset Income and Security Asset Proceeds
- (d) The limitation on the recourse of the Finance Parties provided for in paragraph (c)
- (i) will not apply if a Unit Trust Trustee has acted in wilful default or with gross negligence and such wilful default or gross negligence has adversely affected the validity or priority of any Security Interest granted in favour of a Finance Party under any Security Document
  - (ii) only limits the ability of the Finance Parties to claim and sue for recovery of the payment obligations of the relevant Unit Trust Trustee under the Finance Documents and will not affect the ability of the Finance Parties to seek and obtain specific performance of any other obligation or enforce any other right, and
  - (iii) will not limit or restrict in any way the accrual of interest on any unpaid amount
- (e) The Finance Parties acknowledge that references into this Agreement and any other Finance Documents to a Unit Trust Trustee are references to that Unit Trust Trustee in its capacity as a trustee of the relevant Unit Trust and are references to actions taken in such capacity only and not to any corporate or other capacity. The Unit Trust Trustees have in each case entered into this Agreement and the other Finance Documents in their capacity as trustees of the relevant Unit Trust and (subject to paragraph (d) above) neither the Unit Trust Trustees nor any successor trustees of the Unit Trust Trustees are obliged to meet any liability or claim under this Agreement and the other Finance Documents save to the extent that the same can be met by them out of the assets for the time being held upon the trusts of the relevant Unit Trust. The Finance Parties shall have no recourse to the Unit Holders in the WELPUT Trust
- (f) The obligations of the Borrowers under the Finance Documents are joint and several obligations

**19. MISCELLANEOUS**

**19.1 Covenant to pay**

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

## **19.2 Tacking**

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

## **19.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with a Chargor
- (b) If the Finance 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 the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

## **19.4 Time deposits**

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Finance 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 Finance Party considers appropriate

## **19.5 Notice of assignment**

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

## **19.6 Finance Document**

This Deed is designated a Finance Document

## **20. RELEASE**

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

## **21. GOVERNING LAW**

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

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

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## SCHEDULE 1

### CHARGORS

- 1 WEL 2 Limited (registered in Jersey with company registration number 108327)
- 2 BNP Paribas Securities Services Trust Company (Jersey) Limited (registered in Jersey with company registration number 6043) and BNP Paribas Securities Services Trust Company Limited (registered in Jersey with company registration number 14168) in their capacities as trustees for and on behalf of St James Square Unit Trust , a Jersey unit trust
- 3 MT Property Investments LLP (registered under the Limited Liability Partnership Act 2000 with registration number OC346418)
- 4 MT Investments LP (registered under the Limited Partnership Act 1907 with registered number LP013512) acting by its general partner MT Partnership Investments (GP) LLP (registered under the Limited Liability Partnership Act 2000 with registration number OC346416)
- 5 MT Partnership Investments (GP) LLP (registered under the Limited Liability Partnership Act 2000 with registration number OC346416)
- 6 1 Theobald's Court Partnerco Limited (registered in England and Wales with company registration number 6927510)



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**SCHEDULE 2**

**REAL PROPERTY**

- 1 3 St James's Square and 6 Babmaes Street, London SW1Y 4JU with title number 168374
- 2 Warner House, 98 Theobald's Road, London WC1X 8WB with title number LN226178

SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To [Occupational tenant]

[Date]

Dear Sirs,

Re [PROPERTY PORTFOLIO]

Security Agreement dated [ ] 2013 between [Chargor]  
and [AGENT] (the Security Agreement)

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

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [AGENT] (as agent and trustee for the Finance Parties as referred to in the Security Agreement, the **Facility Agent**) all our rights under the Lease

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

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Facility Agent at [ADDRESS] with a copy to ourselves

Yours faithfully,

(Authorised Signatory)  
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To [AGENT]

Attention [ATTENTION]

[Date]

Dear Sirs,

Re [PROPERTY PORTFOLIO]

Security Agreement dated [ ] 2013 between [Chargor]  
and [AGENT] (the Security Agreement)

We confirm receipt from [Chargor] (the Chargor) of a notice dated [ ] 2013 (the Notice) in relation to the Lease (as defined in the Notice)

We accept the instructions contained in the Notice

We confirm that we

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice), and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice), and
- (c) must continue to pay those moneys into the Rent Account until we receive your written instructions to the contrary

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

Yours faithfully,

For  
[ ]

SCHEDULE 4

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To [Account Bank]

[Date]

Dear Sirs,

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

This letter constitutes notice to you that under the Security Agreement we (the Chargor) have charged (by way of a first fixed charge) in favour of [ ] (as agent and trustee for the Finance Parties as referred to in the Security Agreement, the Facility Agent) all our rights in respect of any amount standing to the credit of the account maintained by us with you (the Accounts)

We irrevocably instruct and authorise you to

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

We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Facility Agent

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Facility Agent at [ADDRESS] with a copy to us

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To [Facility Agent]

Copy [Chargor]

[Date]

Dear Sirs,

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

We confirm receipt from [ ] (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 its account with us (the **Accounts**)

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in the Restricted Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account, and
- (d) will not permit any amount to be withdrawn from the Restricted Account without your prior written consent

The Accounts maintained with us are

**[Specify accounts and account numbers]**

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

Yours faithfully,

(Authorised signatory)[Account Bank]

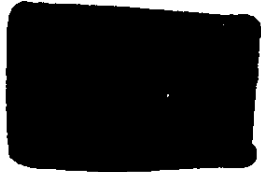
SIGNATORIES

Chargors

EXECUTED AS A DEED by )  
WEL 2 LIMITED )

acting by

Director



*13/07/2019 10:25:37*

Director/Secretary

EXECUTED AS A DEED by )  
BNP PARIBAS SECURITIES SERVICES TRUST COMPANY LIMITED )  
in its capacity as trustee for and on behalf of )  
ST JAMES SQUARE UNIT TRUST )

acting by



Name Myra Allerton



Name

EXECUTED AS A DEED by )  
BNP PARIBAS SECURITIES SERVICES TRUST COMPANY (JERSEY) LIMITED )  
in its capacity as trustee for and on behalf of )  
ST JAMES SQUARE UNIT TRUST )

acting by



Name Myra Allerton



Name

EXECUTED AS A DEED by  
MT PROPERTY INVESTMENTS LLP

Signed on behalf of MT PROPERTY INVESTMENTS LLP by I THEOBALD'S  
COURT PARTNERCO LIMITED acting by *Peter Griffiths*, a director duly  
authorised in that behalf

Witnessed by

Name *K A Luxford*  
Address *31 Gresham St London EC2V 7RA*

EXECUTED AS A DEED by  
MT PARTNERSHIP INVESTMENTS (GP) LLP  
as general partner of  
MT INVESTMENTS LP

Signed on behalf of MT PROPERTY INVESTMENTS LLP by I THEOBALD'S  
COURT PARTNERCO LIMITED, acting by *Peter Griffiths*, a director duly  
authorised in that behalf

Witnessed by

Name *K A Luxford*  
Address *31 Gresham St London EC2V 7RA*

EXECUTED AS A DEED by  
MT PARTNERSHIP INVESTMENTS (GP) LLP

Signed on behalf of MT PARTNERSHIP INVESTMENTS (GP) LLP by its member, I  
THEOBALD'S COURT PARTNERCO LIMITED, acting by *Peter Griffiths*, a  
director duly authorised in that behalf

Witnessed by

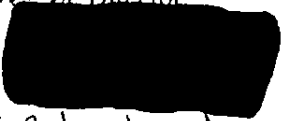
Name *K A Luxford*  
Address *31 Gresham St London EC2V 7RA*

EXLCUTLD AS A DEED by  
1 THEOBALD'S COURT PARTNERCO LIMITED



Signed for and on behalf of 1 THEOBALD'S COURT PARTNERCO LIMITED acting  
by *[Signature]* Director

Witnessed by



Name *K.A. Lextford*  
Address *31 GRESHAM ST. LONDON EC2V 7QA*

Facility Agent

HYPOTHEKENBANK FRANKFURT AG, LONDON BRANCH

By



EXECUTED AS A DEED by )  
1 THEOBALD'S COURT PARTNERCO LIMITED )

Signed for and on behalf of 1 THEOBALD'S COURT PARTNERCO LIMITED, acting  
by , a Director

Witnessed by

Name  
Address

**Facility Agent**

**HYPOTHUKENBANK FRANKFURT AG, LONDON BRANCH**

By

