



Registration of a Charge

Company name: **HOUSE OWNERS INVESTMENTS LIMITED**

Company number: **00278047**



X6L5W7JE

Received for Electronic Filing: **13/12/2017**

Details of Charge

Date of creation: **12/12/2017**

Charge code: **0027 8047 0012**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **FREEHOLD PROPERTY KNOWN AS 1 LONSDALE ROAD WITH TITLE NUMBER MX386013. SEE INSTRUMENT FOR FURTHER DETAILS.**

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
ELECTRONIC INSTRUMENT.**

Certified by:

PAUL OUMADE-SINGH



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 278047

Charge code: 0027 8047 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2017 and created by HOUSE OWNERS INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2017 .

Given at Companies House, Cardiff on 15th December 2017

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 12 December 2017

Between

House Owners Investments Limited

and

House Owners Investments (London) Limited
as Chargors

and

INVESTEC BANK PLC
as Security Agent

SECURITY DEED

**PAUL
HASTINGS**

TABLE OF CONTENTS

1.	INTERPRETATION.....	2
2.	COVENANT TO PAY	3
3.	CREATION OF SECURITY.....	3
4.	REPRESENTATIONS - GENERAL	6
5.	RESTRICTIONS ON DEALINGS.....	7
6.	LAND	7
7.	SECURITIES.....	8
8.	ACCOUNTS	11
9.	HEDGING	11
10.	RELEVANT CONTRACTS.....	11
11.	WHEN SECURITY BECOMES ENFORCEABLE	12
12.	ENFORCEMENT OF SECURITY	12
13.	APPOINTMENT AND RIGHTS OF RECEIVERS	14
14.	POWERS OF RECEIVERS	15
15.	APPLICATION OF PROCEEDS.....	17
16.	DELEGATION	17
17.	FURTHER ASSURANCES	18
18.	POWER OF ATTORNEY.....	18
19.	MISCELLANEOUS	18
20.	RELEASE.....	20
21.	GOVERNING LAW.....	20
	SCHEDULE 1.....	21
	PART 1 REAL PROPERTY	21
	PART 2 INVESTMENTS	28
	SCHEDULE 2 FORM OF NOTICE TO ACCOUNT BANK	29
	SCHEDULE 3 FORM OF NOTICE TO OCCUPATIONAL TENANTS	31
	SCHEDULE 4 FORM OF NOTICE TO HEDGING COUNTERPARTY	33
	SCHEDULE 5 FORM OF NOTICE FOR RELEVANT CONTRACTS.....	35

THIS DEED is dated 12 December 2017 between:

- (1) **HOUSE OWNERS INVESTMENTS LIMITED** (registered in England and Wales with registration number 00278047);
- (2) **HOUSE OWNERS INVESTMENTS (LONDON) LIMITED** (registered in England and Wales with registration number 02792313),

(each a **Chargor** and together the **Chargors**); and
- (3) **INVESTEC BANK PLC** as security trustee for the Secured Parties (in this capacity, the "**Security Agent**").

BACKGROUND:

- (A) The **Chargors** enters 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. **INTERPRETATION**

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Enforcement Event means the delivery by the Security Agent of a notice under clause 24.16 (*Acceleration*) of the Facility Agreement.

Facility Agreement means the term loan facility agreement dated or about the date of the Deed between among others, Pearl UK Holdco Limited as Borrower and Investec Bank Plc as Arranger, Original Lender, Agent and Security Agent.

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 Obligor to any Secured Party under each Finance Document.

Security Assets means all assets of the **Chargors** the subject of any security created by this Deed.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreements or arrangements having a similar effect.

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

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning 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 are to be construed as references to this Deed.
- (c)
 - (i) the term **Finance Document** includes all amendments and supplements including supplements providing for further advances;
 - (ii) the term **this Security** means any security created or constituted by this Deed; and
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of the Chargors 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 Security Agent reasonably considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. COVENANT TO PAY

Each Chargor covenants with the Security Agent to pay and discharge the Secured Liabilities in accordance with the Finance Documents.

3. CREATION OF SECURITY

3.1 General

- (a) All the Security created under this Deed:

- (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each of the Chargors;
 - (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) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

3.2 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 and this includes the real property (if any) specified in Schedule 1 (Real Property) under its name; and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this 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 Chargors in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 Securities

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

3.4 Plant and machinery

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

3.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Facility Agreement or this Deed) it has with any person and the debt represented by it.

3.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

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

3.7 Insurances

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.

3.8 Hedging

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

3.9 Other contracts

The Chargors 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 Rental Income;
- (c) under any guarantee of Rental Income contained in or relating to any Lease Document;
- (d) under each appointment of a Managing Agent and/or Asset Manager;
- (e) under any agreement relating to the purchase of the Mortgaged Property (as defined in clause 6.1 of this Deed (*General*)) by any Chargor; and
- (f) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this clause.

3.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (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; and
- (e) its uncalled capital.

3.11 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this clause.
- (b) Except as provided below, the Security Agent may by notice to the Chargers convert the floating charge created by this subclause into a fixed charge as regards any of the Security Assets specified in that notice, if:
 - (i) an Enforcement Event has occurred; or
 - (ii) the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this subclause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this subclause will automatically convert into a fixed charge over all of the relevant Security Assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this subclause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. REPRESENTATIONS - GENERAL

4.1 Nature of security

Subject to the Legal Reservations and Perfection Requirements, each Chargor represents to each Secured Party that this Deed creates those Security Interests it

purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise.

4.2 Times for making representations

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

5. RESTRICTIONS ON DEALINGS

5.1 Security

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

5.2 Disposals

No Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed or as otherwise expressly allowed under the Finance Documents.

6. LAND

6.1 General

In this Clause:

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

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

Premises means all buildings and erections included in the definition of Security Assets.

6.2 Notices to tenants

Each Chargor must, following an Event of Default:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Form of Notice to Occupational Tenants*), on each tenant of the Mortgaged Property; and

- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Form of Acknowledgement of Occupational Tenants*).

6.3 Acquisitions

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

- (a) promptly notify the Security Agent;
- (b) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage, in favour of the Security Agent, of that property in any form which the Security Agent may require (acting reasonably);
- (c) 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;
- (d) if the title to that freehold or leasehold property is required to be registered pursuant to section 4 of the Land Registration Act 2002 (“the 2002 Act”), to promptly apply to the Land Registry in due form to register title to that freehold or leasehold property and the legal mortgage at the Land Registry within the time limit for registration prescribed by the 2002 Act and use all reasonable endeavours to deal promptly with any requisitions raised by the Land Registry in connection with such application; and
- (e) if applicable, use its reasonable endeavours to ensure that this Security is correctly noted in the Register of Title at the Land Registry.

6.4 The Land Registry

Each Chargor consents to and shall apply to the Registrar for a restriction to be entered on the Register of Title of all registered land now or in the future owned by that Chargor in standard form P in Schedule 4 of the Land Registration Rules 2003 as follows:

“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 Investec Bank plc referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its secretary or conveyancer”

7. SECURITIES

7.1 General

In this clause:

Investments means:

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (*Definitions*) (this includes the shares (if any) specified next to its name in Part 2 of Schedule 1 (*Investments*));
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

7.2 Investments

Each Chargor represents to each Secured Party that:

- (a) the Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

7.3 Deposit

Each Chargor must:

- (a) upon execution of this Deed (or promptly upon the acquisition of an Investment) deposit with the Security Agent (or its solicitors on its behalf), or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the Security Agent (or its solicitors on its behalf) all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

7.4 Changes to rights

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued except as permitted under the Facility Agreement or to the extent such action would not have a material adverse effect on the interests of the Finance Parties and provided any further Investments issued are subject to this Security.

7.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment in accordance with the Facility Agreement.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. That Chargor must immediately, on request by the Security Agent, reimburse the Security Agent for any payment made by the Security Agent under this subclause.

7.6 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of any Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

7.7 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments may be exercised by the relevant Chargor at its discretion provided such exercise would not have a material and adverse effect on the value of the relevant Investment or the ability of the Security Agent to realise the Security Interests or would otherwise prejudice the interests of any Finance Party under any Finance Document; and
 - (ii) all dividends or other income paid or payable in relation to any Investments must be paid in accordance with the Facility Agreement.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of any Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

8. ACCOUNTS

8.1 General

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

8.2 Book debts and receipts

- (a) Each 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 Security Agent.
- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

8.3 Notices of charge

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (*Form of Notice to Account Bank*), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (*Form of Acknowledgement from Account Bank*).

9. HEDGING

Each Chargor must:

- (a) promptly (but in any event within 2 Business Days) upon entry into any Hedging Agreement serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Form of Notice to Hedging 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 (*Form of Acknowledgement of Hedging Counterparty*).

10. RELEVANT CONTRACTS

10.1 General

In this Clause **Relevant Contract** means:

- (a) each appointment of a Managing Agent or Asset Manager
- (b) each appointment of any professional, contractor or supplier engaged by a Chargor under a contract entered into for the purposes of implementing the Capex Plan; and
- (c) any other agreement which is material to a Chargors' business and to which any Chargor is a party and which the Security Agent (acting reasonably) has designated in writing as a Relevant Contract.

10.2 Notices of assignment

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

- (a) promptly (but in any event within 2 Business Days) upon entry into a Relevant Contract serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Form of Notice to Counterparty*), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Form of Acknowledgement of Counterparty*).

10.3 For the avoidance of doubt, no Occupational Lease shall constitute a Relevant Contract for the purposes of this Clause 10.

11. WHEN SECURITY BECOMES ENFORCEABLE

- (a) This Security shall become immediately enforceable on and any time after an Enforcement Event has occurred.
- (b) After this Security has become enforceable, the Security Agent may in its absolute discretion and without notice to the Chargors enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

12. ENFORCEMENT OF SECURITY

12.1 General

- (a) The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the Act as varied and extended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

- (d) 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.

12.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver nor any administrator 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 except to the extent caused by its or his own gross negligence or wilful misconduct.

12.3 Privileges

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

12.4 Protection of third parties

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

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

12.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, promptly on demand (but in any event within 2 Business Days of such demand), the costs, charges and expenses incurred by the Security Agent in connection with and incidental to any such redemption and/or transfer, including the payment of any principal or interest.

12.6 Contingencies

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

12.7 Statutory powers

The powers conferred by this Deed on the Security Agent or a Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Act, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail.

13. APPOINTMENT AND RIGHTS OF RECEIVERS

13.1 Appointment of Receivers

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

13.2 Scope of Appointment

Any Receiver may be appointed either Receiver of all the Security Assets or Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof.

13.3 Remuneration

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

13.4 Agent of the Chargors

Each Receiver is deemed to be the agent of each Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver. No Secured Party shall 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.

13.5 Exercise of Receiver powers by the Security Agent

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

14. **POWERS OF RECEIVERS**

14.1 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 and 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.

14.2 Rights of Receivers

Any Receiver appointed pursuant to this Deed shall be entitled (either in his or her own name or in the name of a Chargor or any trustee or nominee for a Chargor) and in any manner and upon such terms and conditions as the Receiver thinks fit:

- (a) to enter upon, take immediate possession of, collect and get in any Security Asset;
- (b) to carry on any business of any Chargors;
- (c) to borrow or raise money, either unsecured or on the security of any Security Asset, either in priority to this Security or otherwise, for whatever purpose the receiver thinks fit;
- (d) to lend money or advance credit to any customer of any Chargor;
- (e) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way any Security Asset;
- (f) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit;
- (g) to redeem any Security Interest (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers;
- (h) to appoint and discharge officers, managers, employees, agents and advisors of all kinds for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver sees fit and to discharge any person appointed by a Chargor;
- (i) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes:
 - (i) the consideration for the relevant 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 the Receiver thinks fit; and
 - (ii) fixtures (other than landlord's fixtures), may be severed and sold separately from the relevant property without the consent of the relevant Chargor;
- (j) to let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy (including on terms, providing for the payment of money to a lessee or tenant on a surrender);
- (k) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

- (l) to form a Subsidiary of any Chargor and transfer any Security Asset to that Subsidiary;
- (m) to:
 - (i) 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;
 - (ii) commence and/or complete any building operation; and
 - (iii) to apply for an maintain any planning permission, building regulation approval or any other authorisation;
- (n) to otherwise:
 - (i) do all such other acts and things the Receiver may consider necessary or expedient for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law;
 - (ii) exercise in relation to any Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset; and
 - (iii) use the name of any Chargor for any of the above purposes.

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph.

14.3 Delegation

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

15. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable shall be applied:

- (a) in accordance with clause 29 (*Application of Proceeds*) of the Facility Agreement; and
- (b) in payment of the surplus (if any) to the Chargors 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 Secured Party to recover any shortfall from the Chargors.

16. DELEGATION

The Security Agent and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) which the Security Agent or Receiver may think fit. Neither the Security 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 such delegate or sub-delegate.

17. FURTHER ASSURANCES

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

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

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security 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 Security Agent may think expedient.

18. POWER OF ATTORNEY

Each Chargor by way of security irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney and in its name and on its behalf 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 Clause¹⁹ (other than gross negligence or wilful misconduct on the part of such attorney).

19. MISCELLANEOUS

19.1 Tacking

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

19.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.

- (b) If the relevant 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 account.
- (c) As from that time all payments made to the 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.

19.3 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 any 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.

19.4 Notice of assignment

- (a) This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by each Chargor to any Transaction Obligor and contained in any other Security Document.
- (b) To the extent the Security Agent is the same entity as the Account Bank, it acknowledges that this Deed constitutes notice pursuant to Clause 8.3.

19.5 Appropriation

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003 (the "Regulations")), following the occurrence of an Enforcement Event, the Security Agent may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is cash, its value will be the amount standing to the credit of the relevant Account at the time the right of appropriation is exercised;
 - (ii) 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; and
 - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it

from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it.

- (c) Where the Security Agent exercises its rights of appropriation and the value of the Security Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either:
 - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities; or
 - (ii) each Chargor will remain liable to the Security Agent for any amount whereby the value of the Security Assets are less than the Secured Liabilities.

20. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargors, take whatever action is necessary to release the 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 executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

PART 1 REAL PROPERTY

Part A – Properties owned by House Owners Investments Limited

Property	Tenure	Title	Title Number	Registered Proprietor
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1. Lonsdale Road, London NW6 6RD

1 Lonsdale Road	Freehold	Absolute	MX386013	House Owners Investments Limited
2, 4, 4A and 4B Lonsdale Road	Freehold	Absolute	MX386035	House Owners Investments Limited
3 Lonsdale Road	Freehold	Absolute	MX386014	House Owners Investments Limited
7 Lonsdale Road	Freehold	Absolute	MX386016	House Owners Investments Limited
8 Lonsdale Road	Freehold	Absolute	MX386038	House Owners Investments Limited
8A Lonsdale Road	Freehold	Absolute	MX386036	House Owners Investments Limited
11 Lonsdale Road	Freehold	Absolute	MX386018	House Owners Investments Limited
13 Lonsdale Road	Freehold	Absolute	MX386019	House Owners Investments Limited
15 Lonsdale	Freehold	Absolute	MX386020	House Owners

Road				Investments Limited
17 Lonsdale Road	Freehold	Absolute	MX386021	House Owners Investments Limited
19 Lonsdale Road	Freehold	Absolute	MX386022	House Owners Investments Limited
21 Lonsdale Road	Freehold	Absolute	MX386023	House Owners Investments Limited
23 Lonsdale Road	Freehold	Absolute	MX386024	House Owners Investments Limited
25 Lonsdale Road	Freehold	Absolute	MX386025	House Owners Investments Limited
27 Lonsdale Road	Freehold	Absolute	MX386026	House Owners Investments Limited
29 Lonsdale Road	Freehold	Absolute	MX386027	House Owners Investments Limited
39 Lonsdale Road	Freehold	Absolute	MX386031	House Owners Investments Limited
41 Lonsdale Road	Freehold	Absolute	MX386032	House Owners Investments Limited
49 Lonsdale Road	Freehold	Absolute	MX366708	House Owners Investments Limited
51 Lonsdale Road	Freehold	Absolute	MX366707	House Owners Investments Limited
2. Old Estate, Victoria Road, London NW6 6QB:				
a. 62 Salusbury Road;				
62 Salusbury Road	Freehold	Absolute	MX392404	House Owners Investments Limited
b. 140 Victoria Road;				
140 Victoria Road	Freehold	Absolute	MX396695	House Owners Investments Limited
3. Lion House, Red Lion Yard, London W1J 5JR:				
1 Red Lion Yard, London	Leasehold	Absolute	LN125072	House Owners

W1J 5JR				Investments Limited
4. The Priory, St Mark's Hill, Surbiton KT6 4PX:				
The Priory, St Mark's Hill, Surbiton	Freehold	Absolute	P76610	House Owners Investments Limited
5. Weybridge QBC, Quadrant Way, Weybridge, Surrey KT13 8DR including:				
14 (and Part 12) Bridge Road;				
12 Bridge Road, Weybridge	Freehold	Absolute	SY402992	House Owners Investments Limited
6. Church Street, Weybridge, Surrey KT13 8DT:				
a. 27 Church Street (including Priory Chambers);				
27 Church Street	Freehold	Absolute	SY636858	House Owners Investments Limited
b. 72, 74, 76, 78-92 Church Street 1-18 Quadrant Stables (including Church Street Shops (other than those at 27 Church St), Avon Court and Bedford Court);				
72 Church Street	Freehold	Absolute	SY436722	House Owners Investments Limited
74 Church Street	Freehold	Absolute	SY336433	House Owners Investments Limited
76 Church Street	Freehold	Absolute	SY464820	House Owners Investments Limited
78 to 92 (even numbers) Church Street and 1 to 18 Quadrant Stables	Freehold	Absolute	SY56321	House Owners Investments Limited
7. Bridge Road, Weybridge, Surrey, KT13 8XS (being 2, 4, 6 Bridge Road):				
2 Bridge Road	Freehold	Absolute	SY97133	House Owners

				Investments Limited
4 Bridge Road	Freehold	Absolute	SY93073	House Owners Investments Limited
6 Bridge Road	Freehold	Absolute	SY386704	House Owners Investments Limited
8. Westbourne Terrace Richmond Road, Twickenham TW1 3AS:				
Westbourne House, Richmond road, Twickenham TW1 3AS	Freehold	Absolute	TGL487713	House Owners Investments Limited

Part B – Properties owned by House Owners Investments (London) Limited

Property	Tenure	Title	Title Number	Registered Proprietor
1. Lonsdale Road, London NW6 6RD:				
4B Lonsdale Road	Freehold	Absolute	NGL850828	House Owners Investments (London) Limited
5 Lonsdale Road	Freehold	Absolute	MX386015	House Owners Investments (London) Limited
6 Lonsdale Road	Freehold	Absolute	NGL855895	House Owners Investments (London) Limited
6A Lonsdale Road	Freehold	Absolute	NGL871546	House Owners Investments (London) Limited
9 Lonsdale Road	Freehold	Absolute	MX386017	House Owners Investments (London) Limited
10 Lonsdale Road	Freehold	Absolute	MX386040	House Owners Investments (London) Limited
12 Lonsdale Road	Freehold	Absolute	MX386039	House Owners Investments (London) Limited
14 Lonsdale Road	Freehold	Absolute	MX386037	House Owners Investments (London) Limited
16-18 (even) Lonsdale Road	Freehold	Absolute	MX386041	House Owners Investments (London) Limited
18 Lonsdale Road	Freehold	Absolute	MX386042	House Owners Investments (London) Limited
20 to 24 (even) Lonsdale Road	Freehold	Absolute	NGL679365	House Owners Investments (London) Limited
31 Lonsdale Road	Freehold	Absolute	MX386028	House Owners Investments (London) Limited
33 Lonsdale Road	Freehold	Absolute	MX386029	House Owners Investments (London) Limited
35 Lonsdale	Freehold	Absolute	MX386030	House Owners Investments

Road				(London) Limited
37 Lonsdale Road	Freehold	Absolute	NGL792649	House Owners Investments (London) Limited
55 Lonsdale Road	Freehold	Absolute	NGL790585	House Owners Investments (London) Limited
57 Lonsdale Road	Freehold	Absolute	MX386033	House Owners Investments (London) Limited
59 Lonsdale Road	Freehold	Absolute	MX386034	House Owners Investments (London) Limited
2. QBC, Salusbury Road, London NW6 6RJ (including QBC and College Parade/Quantic House):				
21 and 22 College Parade, Salusbury Road, 131 Salusbury Road and land at the back of 38 to 54 (even) Winchester Avenue	Freehold	Absolute	NGL361819	House Owners Investments (London) Limited
22A College Parade, Willesden	Leasehold	Absolute	NGL415217	House Owners Investments (London) Limited
Land lying to the south east of Winchester Avenue and to the north-west of Kimberley Road	Freehold	Absolute	NGL541341	House Owners Investments (London) Limited
Albion Works, Kimberley Road	Freehold	Absolute	MX368710	House Owners Investments (London) Limited
131 Salusbury Road and 22A and 22B	Freehold	Absolute	NGL396367	House Owners Investments (London)

College Parade				Limited
3. Weybridge QBC, Quadrant Way, Weybridge, Surrey KT13 8DR including:				
a. Quadrant Way;				
Units 1-6 The Quadrant Courtyard, Weybridge	Freehold	Absolute	SY731592	House Investments Limited Owners (London)
b. 14 (and Part 12) Bridge Road;				
14 Bridge Road, Weybridge	Freehold	Absolute	SY72568	House Investments Limited Owners (London)

PART 2
INVESTMENTS

Chargor	Investment
House Owners Investments Limited	Entire issued share capital of House Owners Investments (London) Limited

SCHEDULE 2
FORM OF NOTICE TO ACCOUNT BANK

Part 1

Form of Notice to Account Bank

[Letterhead of Chargors]

To: [●]

2017

Dear Sirs

This letter constitutes notice to you that, by a Security Deed dated [●] (the **Security Deed**), we have charged (by way of a first fixed charge) in favour of Investec Bank Plc (the **Security Agent**) as agent and trustee for the Secured Parties referred to in the Security Deed all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts**).

We hereby irrevocably instruct and authorise you to disclose to the Security Agent, such information relating to any of the Accounts as the Security Agent may request to comply with the terms of any written notice or instruction relating to any Account given to you by the Security Agent and [if you receive a notice from the Security Agent stating that an Event of Default in continuing to]¹ pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.

We confirm that you should comply with the instructions in this letter without any further permission from, or reference to, us.

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

This letter is governed by English law.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent at FAO: Joshua Weinstein, Investec Bank plc, 2 Gresham Street, London, EC2V 7QP with a copy to ourselves.

Yours faithfully

(Authorised signatory)

[CHARGOR]

¹ Include wording in square brackets in respect of any unblocked accounts.

Part 2
Form of Acknowledgement From Account Bank

[Letterhead of Account Bank]

To: Joshua Weinstein
Investec Bank plc
2 Gresham Street
London,
EC2V 7QP

Copy: [CHARGORS]

2017

Dear Sirs

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] of a charge upon the terms of a Security Deed, over all the rights of the Chargor to any amount standing to the credit of any of the Chargors' accounts with us or any bank, financial institution or other person (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 any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) [if we receive a notice from the Security Agent stating that an Event of Default in continuing]² will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

[Specify accounts and account numbers]

This letter is governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

² Include wording in square brackets in respect of any unblocked accounts.

SCHEDULE 3
FORM OF NOTICE TO OCCUPATIONAL TENANTS

Part 1

Form of Notice to Occupational Tenants

[Letterhead of the Chargors]

To: [Occupational tenant]

[Date]

Dear Sirs,

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

This letter constitutes notice to you that by a Security Deed dated [●] (the **Security Deed**) we have assigned by way of security to Investec Bank Plc (the **Agent**) as agent and trustee for the Secured Parties referred to in the Security Deed, 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 Agent] at [●], Account No. [●], Sort Code [●] (the **Rent Account**).]
[Note: to be included if Rent Account is changed]

The instructions in this letter apply until you receive notice from the 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 Agent.

This letter is governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Agent at FAO: Joshua Weinstein, Investec Bank plc, 2 Gresham Street, London, EC2V 7QP with a copy to ourselves.

Yours faithfully,

For

[COMPANY]

Part 2

Form Of Acknowledgement Of Occupational Tenant

To: Investec Bank plc
2 Gresham Street
London,
EC2V 7QP

Attention: Joshua Weinstein

[Date]

Dear Sirs,

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●], 2006 (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] [*Note: to be included if Rent Account is changed*]
- (c) must continue to pay those monies into the Rent Account until we receive your written instructions to the contrary.

This letter is governed by English law.

Yours faithfully,

.....

For

[●]

SCHEDULE 4
FORM OF NOTICE TO HEDGING COUNTERPARTY

Part 1

Form Of Notice To Hedging Counterparty

To: [Counterparty]

[Date]

Dear Sirs,

This letter constitutes notice to you that by a Security Deed dated [●] (the **Security Deed**) we assigned (by way of security) to Investec Bank plc (the **Agent**), as agent and trustee for the Secured Parties referred to in the Security Deed all our rights under any hedging agreements between yourselves and ourselves (the **Hedging Agreements**).

We irrevocably instruct and authorise you to pay any sum payable by you under the Hedging Arrangements to our account with [the Agent] at [●], Sort Code [●], Account No. [●].

This letter is governed by English law.

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Agent with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[CHARGOR]

Part 2

Form Of Acknowledgement Of Hedging Counterparty

To: Joshua Weinstein
Investec Bank plc
2 Gresham Street
London,
EC2V 7QP

Copy: [Chargors]

[Date]

Dear Sirs,

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [●], 2006 (the **Notice**) of a charge upon the terms of the Security Deed of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Agreements;
- (b) must pay any amount payable by us under the Hedging Arrangement to the Chargor's account with you at [●], Sort Code [●], Account No. [●]; and
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Arrangements.

This letter is governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[●]

SCHEDULE 5
FORM OF NOTICE FOR RELEVANT CONTRACTS

Part 1

Form of Notice to Counterparty

To: [Contract party]

[Date]

Dear Sirs,

This letter constitutes notice to you that by a Security Deed dated [●] (the **Security Deed**) we have assigned by way of security to Investec Bank Plc (the **Agent**), as agent and trustee for the Secured Parties as referred to in the Security Deed, all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

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

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

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Agent.

This letter is governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Agent at FAO: Joshua Weinstein, Investec Bank plc, 2 Gresham Street, London, EC2V 7QP.

Yours faithfully,

.....

[Chargor]

(Authorised signatory)

Part 2

Form Of Acknowledgement Of Counterparty

To: Joshua Weinstein
Investec Bank plc
2 Gresham Street
London,
EC2V 7QP

Copy: [Chargor]

[Date]

Dear Sirs,

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

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

This letter is governed by English law.

Yours faithfully,

.....

(Authorised signatory)


[Counterparty]

SIGNATORIES

Chargors

EXECUTED as a **DEED** by

EXECUTED as a deed by **HOUSE)**
OWNERS INVESTMENTS (LONDON))
LIMITED acting by D. TURNER)
(Director) in the presence of:

Witness Signature: 

Witness Name: *A. HARMAN*

Witness Address: *Linklaters LLP, One Silk Street,*
London, EC2Y 8HQ

Witness Occupation: *Traveller Solicitor*

EXECUTED as a deed by **HOUSE)**
OWNERS INVESTMENTS LIMITED)
acting by (Director) in the presence of: *D. TURNER*)

Witness Signature: 

Witness Name: *A. HARMAN*

Witness Address: *Linklaters LLP, One Silk Street,*
London, EC2Y 8HQ

Witness Occupation: *Traveller Solicitor*

Security Agent

INVESTEC BANK PLC

acting by its duly appointed authorised signatories under a power of attorney dated 4 June, 2013 as follows:



Authorised Signatory



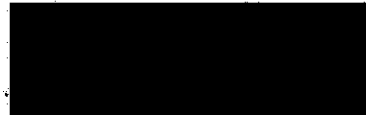
Authorised Signatory

In the presence of:



Witness

In the presence of:



Witness

Witness Name:

REBECCA DENTON

Witness Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London, UK
E1 6EG

Witness Name:

REBECCA DENTON

Witness Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London, UK
E1 6EG