



Registration of a Charge

Company name: **VENTAQUEST DEVELOPMENTS LIMITED**

Company number: **01088788**



X7WMASRE

Received for Electronic Filing: **07/01/2019**

Details of Charge

Date of creation: **27/12/2018**

Charge code: **0108 8788 0060**

Persons entitled: **AVIVA FINANCIAL COMMERCIAL LIMITED**

Brief description: **ALL THAT LEASEHOLD LAND BEING 111, 112, 113, 114, 115, 116 AND 117 MARYLEBONE HIGH STREET, 2, 4, 6, 8, 10 AND 12 BLANDFORD STREET AND 12, 13 AND 14 ST VINCENT STREET, LONDON REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER 253413 ALL THAT LEASEHOLD LAND BEING 6 BUCKLAND HOUSE, 6/8 BLANDFORD STREET, LONDON W1 3HA REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER NGL721262**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NICK SWISS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1088788

Charge code: 0108 8788 0060

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th December 2018 and created by VENTAQUEST DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th January 2019 .

Given at Companies House, Cardiff on 9th January 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SECURITY AGREEMENT

DATED 27 DECEMBER 2018

DORRINGTON ESTATES LIMITED

THE COMPANIES LISTED IN SCHEDULE 1

and

AVIVA COMMERCIAL FINANCE LIMITED

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

Eversheds Sutherland (International) LLP

Eversheds Sutherland (International) LLP

3 January 2019

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THIS DEED is dated 27 December 2018 and is made

BETWEEN:

- (1) **DORRINGTON ESTATES LIMITED** registered in England & Wales (registered number 05081022) (the **Company**);
- (2) **THE COMPANIES LISTED IN SCHEDULE 1** (together with the **Company**, the **Chargors**); and
- (3) **AVIVA COMMERCIAL FINANCE LIMITED** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) Each **Chargor** enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) The **Security Agent** and each **Chargor** acknowledge that the 2014 Security Documents remain in full force and effect.
- (C) 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.

Collection Account means, following an Event of Default which is continuing, a bank account into which the **Security Agent** requires Rents are directly paid into in accordance with this Deed.

Facility Agreement means the £55,000,000 facility agreement dated on or about the date of this Deed between (amongst others) the **Company** and the **Security Agent**.

Party means a party to this Deed.

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

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

Relevant Contract means:

- (a) each contract or agreement referred to in Clause 3.5; and

- (b) any other agreement to which a Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract.

Security Assets means all assets of the Chargors 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.

Title Deeds means 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 a Chargor.

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 will be construed as references to this Deed.
- (c) All provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.
- (d)
 - (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, 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) a reference to any asset includes present and future properties, revenues and rights of every description.
- (e) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (f) 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.
- (g) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. LIMITED RECOURSE

- (a) Notwithstanding any other provision of this Deed including, without limitation Clause 19.1 (Covenant to pay):
 - (i) the liability of each Chargor under this Deed shall be:
 - (A) limited to an amount equal to that recovered by the Security Agent as a result of the enforcement of this Deed with respect to the Security Assets; and
 - (B) satisfied only from the proceeds of sale or other disposal or realisation or other exercise of rights in respect of such Security Assets pursuant to this Deed; and
 - (ii) the Security Agent shall not have any recourse to any assets of any Chargor under this Deed other than the property and assets charged and assigned by way of this Deed.

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 Chargor;
 - (iii) is security for the payment and satisfaction 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 by way of a first legal mortgage all estates or interests in any freehold or leasehold property specified in Schedule 2 (Real Property) owned by it.
- (b) A reference in this Clause 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 a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 Credit balances of certain Accounts

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 Collection Account, the Disposals Account and the Cure Account and the debt represented by it.

3.4 Insurances

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

- (a) all of its rights under any contract of insurance relating to the Properties taken out by it or on its behalf or in which it has an interest; and
- (b) all moneys payable and all monies paid to it under or in respect of all such contracts of insurance.

3.5 Other contracts including Rental Income

Each Chargor 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 any appointment of a Managing Agent; and
- (e) each building contract, consultant appointment and collateral warranty in respect of the development and/ or refurbishment of any Property and any rights or remedies derived from such contract or arrangement.

3.6 First Fixed Charge

Each Chargor charges by way of first fixed charge each asset referred to in Clauses 3.4 and 3.5 to the extent not effectively assigned under Clauses 3.4 and 3.5.

4. REPRESENTATIONS - GENERAL

4.1 Nature of security

Each Chargor represents and warrants 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 the Chargor or otherwise.

4.2 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

4.3 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

4.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security created by this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

4.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of Security or giving of guarantees or indemnities contemplated by this Deed.

4.6 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,
- (c) have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 0 (*No filing or stamp taxes*), which Authorisation(s) will be promptly obtained or effected after the date of this Deed.

4.7 Governing law and enforcement

- (d) The choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (e) Any judgment obtained in England and Wales in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

4.8 Deduction of Tax

As at the date of this Deed, it is not required to make any Tax Deduction for or on account of Tax from any payment it may make under this Deed.

4.9 No filing or stamp taxes

Under the laws of its Relevant Jurisdictions it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006, HM Land Registry or the Land Charges Register in England and Wales, in each case, together with payment of associated fees, which will be made and paid promptly after the date of this Deed.

4.10 Information

- (a) All information supplied by it or on its behalf to any Secured Party in connection with this Deed or any Secured Property was true and accurate in all material respects as at the date it was provided or as at any date at which it was stated to be given.
- (b) It has not omitted to supply any information which, if disclosed, would make the information referred to in Clause (a) untrue or misleading in any material respect.
- (c) As at the Utilisation Date, nothing has occurred since the date of the information referred to in Clause (a) which, if disclosed, would make that information untrue or misleading in any material respect.

4.11 *Pari passu* ranking

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

4.12 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it.

4.14 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

4.15 Ranking of Security

The security conferred by this Deed constitutes a first priority security interest (subject to, where applicable, Security created by the 2014 Security Documents) of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or *pari passu* Security.

4.16 Anti-corruption law

It has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

4.17 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 or warranty is expressed to be given at a specific date, each representation or warranty 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 or warranty 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 Facility Agreement, a Chargor must not create or permit to subsist any Security Interest on any Security Asset (except for this Security).

5.2 Disposals

Except as expressly allowed in the Facility Agreement, a Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset.

6. LAND

6.1 Notices to tenants

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property, which is not a Residential Property;
- (b) upon request by the Security Agent following an Event of Default which is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of a Residential Property;
- (c) use reasonable endeavours to ensure that each such tenant referred to in clause 6.2(a) and 6.2(b) above acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

6.2 Compliance with applicable laws and regulations

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

6.3 H.M. Land Registry

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

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

6.4 Deposit of title deeds

- (a) Each Chargor hereby undertakes to hold the Title Deeds strictly to the order to the Security Agent until the discharge in full of the Secured Liabilities and shall at the request of the Security Agent forthwith send to the Security Agent or to their order the Title Deeds or any of them PROVIDED THAT where a Chargor is entitled to deal with any of the Mortgaged

Properties without the consent of the Security Agent pursuant to this deed the Title Deeds may be released to solicitors dealing with the Mortgaged Property where such solicitors have undertaken to be bound by the provisions of this clause.

- (b) Each Chargor undertakes to keep all of the Title Deeds in dry and safe storage conditions.

7. OBLIGATIONS UNDER THE FINANCE DOCUMENTS

7.1 Facility Agreement

Each Chargor acknowledges the obligations of the Company to the Finance Parties under the Facility Agreement (a copy of which each Chargor confirms it has received) including, but not limited to:

- (a) pursuant to representations made or to be made under clause 17 (Representations) in respect of the Chargors and the Properties;
- (b) the information provided from time to time under clause 18 (Information Undertakings) in respect of the Chargors and the Properties; and
- (c) to procure that each Chargor complies with the various obligations set out in the Facility Agreement including clauses 20 (General Undertakings) and 21 (Property Undertakings),

and the consequences of any breach of such obligations by the Company caused by a breach by a Chargor has under clause 22 (Events of Default) of the Facility Agreement. Each Chargor therefore undertakes to the Security Agent that it shall comply with the obligations on the Company under the Facility Agreement in respect of such Chargor and its Property as if it was party to the Facility Agreement.

7.2 Duty of Care Agreement

Each Chargor acknowledges that Duty of Care Agreements have been entered into with Managing Agents in respect of their Property(ies) (a copy of the relevant Duty of Care Agreement each Chargor confirms it has received). Each Chargor acknowledges that pursuant to those Duty of Care Agreements, Affiliates of the Chargors have entered into obligations in favour of the Security Agent and the consequences of any breach of such obligations may have under clause 22 (Events of Default) of the Facility Agreement.

8. ACCOUNTS

8.1 General

In this Clause **Account Bank** means a person with whom a Collection Account, Disposals Account and/ or Cure Account is maintained (including the Security Agent).

8.2 Rental Income and deposits

- (a) Each Chargor must get in and realise its rent and other amounts due from tenants of the Mortgaged Property in the ordinary course of its business and, subject to the terms of the Facility Agreement, hold the proceeds of the getting in and realisation (until payment into the General Account or a Collection 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 Net Rental Income into the General Account in accordance with and subject to the Facility Agreement or otherwise, if requested by the Security Agent following the occurrence of an Event of Default which is continuing, into a Collection Account.
- (c) Each Chargor acknowledges and agrees that deposits will be standing to the credit of the Disposals Account and Cure Account from time to time and will be held subject to the requirements of the Facility Agreement. Amounts will be withdrawn by the Security Agent from the Disposals Account and the Cure Account from time to time in accordance with the Facility Agreement.

8.3 Representations

Each Chargor represents to each Secured Party that:

- (a) it is the sole legal and beneficial owner 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; and
- (b) any such amount is free of any Security Interests (other than any Security Interests created by or under this Deed) and any other rights or interests in favour of any third parties.

8.4 Notices of charge

Each Chargor must:

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

9. RELEVANT CONTRACTS AND INSURANCES

9.1 Notices of assignment

Each Chargor must:

- (a) upon request by the Security Agent following an Event of Default which is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract;
- (b) use reasonable endeavours to ensure that each such party to a Relevant Contract acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Relevant Contracts) or in form and substance satisfactory to it in relation to each insurer;
- (c) immediately service a notice of assignment substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Insurers), on each insurer of the insurances referred to in Clause 3.4; and

- (d) use reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Insurers).

With respect to the Relevant Contracts referred to in clause 3.5(d) above, it is hereby acknowledged that the notice of charge and assignment to each of the other parties to the Relevant Contract (and the other parties' acknowledgment) is or is to be given in each Duty of Care Agreement.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

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

10.2 Discretion

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

10.3 Statutory powers

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

11. ENFORCEMENT OF SECURITY

11.1 General

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

11.2 No liability as mortgagee in possession

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

11.3 Privileges

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

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security 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 Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

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

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the 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. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the relevant Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

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

12.3 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.

12.4 Agent of the Chargor

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

12.5 Relationship with Security Agent

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

13. POWERS OF RECEIVER

13.1 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.

13.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset of which it has been appointed.

13.3 Carry on business

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

13.4 Employees

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

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

13.5 Borrow money

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

13.6 Sale of assets

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

13.7 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).

13.8 Compromise

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

13.9 Legal actions

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

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

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

13.13 Lending

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

13.14 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

13.15 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 a Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all

or part of this Deed will be held and applied in accordance with clause 26 (Application of Proceeds) of the Facility Agreement.

15. COSTS AND EXPENSES

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

16. DELEGATION

16.1 Power of Attorney

The Security 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.

16.2 Terms

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

16.3 Liability

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 delegate or sub-delegate.

17. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may reasonably 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 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 its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed and has failed to take. Each Chargor

ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

19. PRESERVATION OF SECURITY

19.1 Continuing security

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

19.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor, any Group Member or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it, a Group Member or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor, and Group Member or other person;
- (b) the release of any other Obligor, any other Group Member or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any Group Member or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, a Group Member or any other person;
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

19.4 Chargor Intent

Without prejudice to the generality of Clause 19.3 (Waiver of defences), each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

19.6 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor will be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Deed.

19.7 Deferral of Chargor's rights

Unless the Security Period has expired or the Security Agent otherwise directs, a Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Clause:

- (a) to be indemnified by an Obligor or a Group Member;
- (b) to claim any contribution from any other guarantor of any Obligor's or any Group Member's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any Group Member to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Clause;

- (e) to exercise any right of set-off against any Obligor or a Group Member; and/or
- (f) to claim or prove as a creditor of any Obligor or a Group Member in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with Clause 14 (Application of proceeds).

19.8 Additional security

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

20. MISCELLANEOUS

20.1 Covenant to pay

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

20.2 Tacking

Each Lender must perform its obligations under the Facility Agreement must perform its obligations as a lender under any Finance Document (in each case, including any obligation to make available further advances).

20.3 New Accounts

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

20.4 Time deposits

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

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

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

20.5 Notice of assignment

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

20.6 No assignment by Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

20.7 Assignment by Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

21. NOTICES

21.1 Communications

Any communication to be made under or in connection with this Deed shall be made, in writing and, unless otherwise stated, may be made by fax or letter.

21.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address or fax number or department or officer as the party to this Deed may notify to the Security Agent (or the Security Agent may notify to the other parties to this Deed, if a change is made by the Security Agent) by not less than five Business Days' notice.

21.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

- (c) Any communication or document which becomes effective, in accordance with Clauses 20.3(a) and 20.3(b), after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

21.4 Notification of address and fax number

Promptly upon changing its address or fax number, the Security Agent shall notify the other Parties.

21.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) and if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between a Chargor and the Secured Parties may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 21.5

21.6 English language

- (a) Any notice given or provided under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

22. RELEASE

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

23. GOVERNING LAW

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

24. ENFORCEMENT

24.1 Jurisdiction

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 23.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

CHARGORS

Name of Chargor	Registration number (or equivalent, if any)
Dorrington Residential Limited	00561043
Ventaquest Developments Limited	01088788

SCHEDULE 2

REAL PROPERTY

Security Provider	Property and Title Number
Ventaquest Developments Limited (Legal Estate)	All That leasehold land being 111, 112, 113, 114, 115, 116 and 117 Marylebone High Street, 2, 4, 6, 8, 10 and 12 Blandford Street and 12, 13 and 14 St Vincent Street, London registered at the Land Registry under Title Number 253413
Dorrington Residential Limited (Beneficial Interest)	
Ventaquest Developments Limited	All That leasehold land being 6 Buckland House, 6/8 Blandford Street, London W1 3HA registered at the Land Registry under Title Number NGL721262
Dorrington Residential Limited	All That leasehold land comprising part of the basement, part of the ground floor and the whole of the first to fourth floors being Woodstock House, 11 Marylebone High Street and the roof and staircase leading thereto, London W1M 3PB registered at the Land Registry under Title Number NGL770734

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 [] 2018 between [Chargor]
and Aviva Commercial Finance Limited (the Security Agreement)**

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

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Aviva Commercial Finance Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights to all income due to us under the terms of the Lease (other than sums receivable by way of insurance contributions, service charge, payments to sinking funds or any VAT payable (the Rents).

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account.

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

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

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

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

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Aviva Commercial Finance Limited
[ADDRESS]

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROPERTY PORTFOLIO]

Security Agreement dated [] 2018 between [Chargor]
and Aviva Commercial Finance Limited (the Security Agreement)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 20[●] (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 Collections 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 [] 2018 between [Chargor]
and Aviva Commercial Finance Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Aviva Commercial Finance Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any amount standing to the credit of [insert details of the charged accounts] (the **Accounts**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent at any time after the has informed you that an Event of Default (as defined in the Security Agreement) is continuing under the Security Agreement.

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

Without prejudice to the foregoing we may operate the Account at any time until such time as the Security Agent has informed you that a Default (as defined in the Security Agreement) is continuing under the Security Agreement.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: Aviva Commercial Finance Limited
[ADDRESS]

Attention: [ATTENTION]

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [Chargor]
and Aviva Commercial Finance Limited (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 20[●] (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 the Accounts (as defined in the Notice).

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

Yours faithfully,

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

SCHEDULE 5

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To: [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [Chargor]
and Aviva Commercial Finance Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Aviva Commercial Finance Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security 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 Security 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 Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Aviva Commercial Finance Limited
[ADDRESS]

Attention: [ATTENTION]

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [Chargor]
and Aviva Commercial Finance Limited (the Security Agreement)**

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [] 20[●] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

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

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

Yours faithfully,

.....
(Authorised signatory)
[Counterparty]

SCHEDULE 6
FORMS OF LETTER TO INSURER

PART 1

[On the letterhead of the Chargor]

To: [Insurer]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [Chargor]
and Aviva Commercial Finance Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Aviva Commercial Finance Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of insurance policy] (the **Policy**) to the extent that such relate to the properties listed in below (the **Properties**).

Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Security Agent.

With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Security Agent may from time to time request[; and]

to make all payments under or in connection with the Policy to if directed by the Security Agent in accordance with the Facility Agreement[; and]

[to give at least 30 days' notice to the Security Agent if you propose to:

repudiate, rescind or cancel the Policy;

treat the Policy as avoided in whole or in part;

treat the Policy as expired due to non-payment of premium (and in such notice you must give the Security Agent the opportunity to rectify any such non-payment of premium within the notice period); or

otherwise decline any claim under the Policy by or on behalf of any insured party].

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

Properties

Address	Title Number	Name of Owner

PART 2

ACKNOWLEDGEMENT OF INSURER

To: Aviva Commercial Finance Limited
[ADDRESS]

Attention: [ATTENTION]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 20[●] between [Chargor]
and Aviva Commercial Finance Limited (the Security Agreement)

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [] 20[●] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the policy] (the **Policy**) to the extent that such relate to the properties listed in the Notice (the **Properties**).

We confirm that we:

have not received notice of any previous assignment of or charge over the Policy and will promptly notify you if we receive any such notice in the future;

will comply with the terms of the notice; and

will not claim or exercise any right of set-off, counterclaim or other similar right in relation to amounts payable in connection with the Policy.

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

Yours faithfully,

.....
(Authorised signatory)
[Counterparty]

SIGNATORIES

Chargors

EXECUTED AS A DEED by)
DORRINGTON ESTATES LIMITED)
acting by)



Director

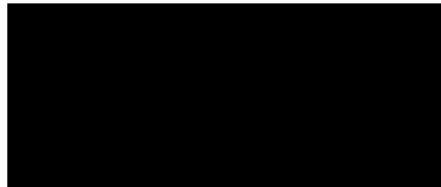
In the presence of:

Witness's signature:

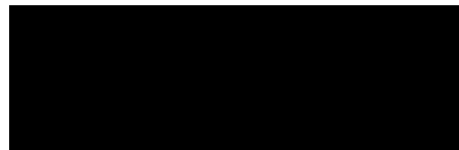


Name: *HENRY GREEN - SUELLÉ*

Address:



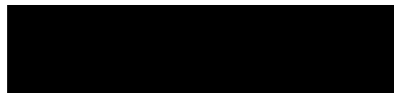
EXECUTED AS A DEED by)
DORRINGTON RESIDENTIAL LIMITED)
acting by)



Director

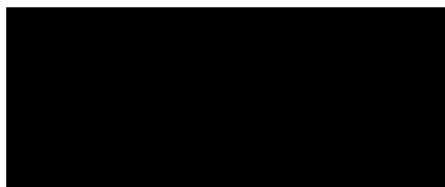
In the presence of:

Witness's signature:



Name: *HENRY GREEN - SUELLÉ*

Address:



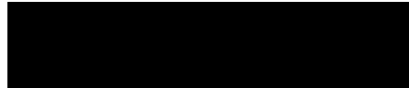
EXECUTED AS A DEED by)
VENTAQUEST DEVELOPMENT LIMITED)
acting by)



Director

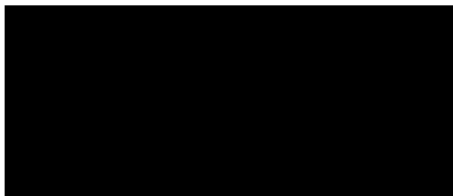
In the presence of:

Witness's signature:



Name: *HELEN CRPEN - SUELLIE*

Address:



Security Agent

AVIVA COMMERCIAL FINANCE LIMITED

By:

EXECUTED AS A DEED by
VENTAQUEST DEVELOPMENT LIMITED
acting by

)
)
)

Director

In the presence of:

Witness's signature:

Name:

Address:

Security Agent

AVIVA COMMERCIAL FINANCE LIMITED

By:

