



Registration of a Charge

Company Name: **INGROVE LIMITED**

Company Number: **02131692**



Received for filing in Electronic Format on the: **27/04/2021**

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Details of Charge

Date of creation: **26/04/2021**

Charge code: **0213 1692 0016**

Persons entitled: **LLOYDS BANK PLC AS SECURITY AGENT**

Brief description: **CLIFFORDS INN, FETTER LANE, LONDON, EC4 1LD REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER 80806.**

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: **WE 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 CHARGING INSTRUMENT.**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2131692

Charge code: 0213 1692 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th April 2021 and created by INGROVE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2021 .

Given at Companies House, Cardiff on 28th April 2021

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**

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CVM/JMI/054995.00614/77190118.7

Composite Security Agreement

Dated 26 April 2021

The Chargors listed in Schedule 1
(Chargors)

Lloyds Bank plc
(Security Agent)

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom

Contents

Contents	1
Security Agreement	3
1 Definitions and Interpretation	3
2 Creation of Security	7
3 Restrictions on Dealings	11
4 Land	11
5 Investments	12
6 Accounts	14
7 Insurances	15
8 Other Contracts	15
9 When Security Becomes Enforceable	15
10 Enforcement of Security	16
11 Receiver	20
12 Powers of Receiver	21
13 Application of Proceeds	23
14 Expenses and Indemnity	23
15 Delegation	24
16 Further Assurances	24
17 Power of Attorney	24
18 Additional Chargors	25
19 Miscellaneous	25
20 Release	26
21 Costs and expenses	26
22 Governing law and enforcement	26
Schedule 1 – The Original Chargors	27
Schedule 2 – Real Property	28
Schedule 3 – Forms of Letter for Occupational Tenants	29
Schedule 4 – Forms of Letter for Account Bank	32
Schedule 5 – Forms of Letter for Insurers	38
Schedule 6 – Forms of Letter for Other Contracts	41
Schedule 7 – Form of Security Accession Deed	44

Schedule 8 – Development Documents and Kennington Road Development Documents 49

Security Agreement

Dated 26 April 2021

Between:

- (1) The companies listed in Schedule 1 (*The Original Chargors*) (the **Original Chargors**); and
- (2) **Lloyds Bank plc** as security trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the **Security Agent**).

Background:

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

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Agreement for Lease means an agreement to grant an Occupational Lease for all or part of the Mortgaged Property and any other Property.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Borrower means CLS UK Property Finance 2 Limited, a company incorporated in England and Wales with registered number 13245355.

Chargor means each Original Chargor and each company which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed in accordance with Clause 18 (*Additional Chargors*).

Controlled Accounts means the Accounts other than the General Account, any Existing Account, any Obligor General Account and any Rent Deposit Account.

Development Document means a document listed in Part 1 of Schedule 8 (*Development Documents and Kennington Road Development Documents*).

Facility Agreement means the sterling term loan facility agreement between (among others) the Borrower and the Security Agent.

Insurance means, in relation to a Chargor, each contract or policy of insurance to which the Chargor is a party or in which it has an interest.

Intellectual Property means, in relation to a Chargor:

- (a) any patents, petty patents, trade marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

Investments means, in relation to a Chargor:

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

Kennington Road Development Document means a document listed in Part 2 of Schedule 8 (*Development Documents and Kennington Road Development Documents*).

Land has the same meaning as it has in section 205(1) of the Act.

Lease Document means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Agent and the Borrower.

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

New Chargor is defined in Clause 18 (*Additional Chargors*).

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which the Mortgaged Property and any other Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

Party means a party to this Deed.

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

Relevant Contract means:

- (a) an appointment of a Managing Agent;
- (b) an appointment of an Asset Manager;

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- (c) an agreement relating to the purchase of a Property by a Chargor; and
- (d) each Share Purchase Agreement.

Rental Income means, in relation to a Chargor, the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Mortgaged Property and any other Property, as more particularly defined in the Facility Agreement.

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 Transaction Obligor to any Secured Party under each Finance Document.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Accession Deed means a deed executed by a New Chargor substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

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

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent (acting reasonably) is satisfied that:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

Share Purchase Agreements means:

- (a) the share purchase agreement dated 8 April 2021 between the Shareholder as seller and the Borrower as buyer in respect of shares held by the Shareholder in CLS Church Road Limited, CLS Priority Place Limited and CLS Watford Limited; and
- (b) the share purchase agreement dated 22 April 2021 between the Shareholder as seller and the Borrower as buyer in respect of shares held by the Shareholder in Kennington Road Limited, Ingrove Limited, Fetter Lane Leasehold Limited, CLS Cliffords Inn Limited and Fetter Lane Apartments Limited.

Subordinated Debt has the meaning given to it in the Subordination Agreement.

Subordination Agreement means a subordination agreement entered into or to be entered into by a Subordinated Creditor, the Borrower and the Security Agent in an agreed form.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;
 - (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and
 - (d) the term **this Security** means any Security created by this Deed.
- (e) Each of the mortgages, fixed charges and assignments contained in Clauses 2.2 (*Land*) to 2.9 (*Miscellaneous*) (inclusive) over each category of assets and each asset specified in those Clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently and separately of each other.
- (f) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (g) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any

agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (h) If the Security Agent considers (acting reasonably) 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.
- (i) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (j) The liabilities of the Chargors under this Security Agreement are joint and several.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed at any time.
- (c) Any Receiver, any Secured Party or any person described in Clause 10.4 (*Protection of third parties*) may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2 Creation of Security

2.1 General

- (a) The Chargors must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) 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 the Chargors;
 - (iii) is security for the payment and discharge of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

Each Chargor charges:

- (a) by way of a first legal mortgage all estates or interests in any Land now owned by it; this includes the real property (if any) referred to opposite its name in Schedule 2 (*Real Property*); and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge all estates or interests in any Land now or subsequently owned by it.

2.3 Investments

Each Chargor:

- (a) mortgages all shares owned by it or held by any nominee or trustee on its behalf; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all its Investments.

2.4 Plant and machinery

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

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Controlled Account, any amount standing to the credit of any such Controlled Account in its name, or to which it is beneficially entitled and the debt represented by it.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

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

2.7 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all its rights under each Insurance.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge its rights under each Insurance.

2.8 Other contracts

- (a) Each Chargor:

EXECUTION VERSION

- (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Lease Document to which it is a party;
 - (B) in respect of all Rental Income;
 - (C) under any guarantee of Rental Income contained in or relating to any Lease Document to which it is a party;
 - (D) under each Relevant Contract to which it is a party;
 - (E) under the Kennington Road Development Documents; and
 - (F) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (ii) charges by way of a first fixed charge all of its rights under:
 - (A) each Development Document; and
 - (B) any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.9 Miscellaneous

Each Chargor charges by way of first fixed charge:

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

2.10 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, fixed charge or assignment under this Clause 2.

EXECUTION VERSION

- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause 2.10 (*Floating charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent (acting 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) Subject to paragraph (d) below, the floating charge created by this Clause 2.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by a Chargor under this Clause 2.10 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of that Chargor's assets if:
 - (i) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
 - (ii) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
 - (iii) if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than Security permitted under the Finance Documents;
 - (iv) on the crystallisation of any other floating charge over the Security Assets; and
 - (v) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so.
- (f) The floating charge created by this Clause 2.10 (*Floating charge*) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.11 Trust

- (a) If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, then each relevant Chargor holds it on trust for the Security Agent.

- (b) If the prohibition referred to in paragraph (a) above is due to the fact a consent or waiver must be obtained or a condition must be satisfied, then the relevant Chargor must seek the consent or waiver or satisfy the condition.
- (c) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause and, in relation to such Security Asset, the trust referred to in paragraph (a) above shall terminate.

3 Restrictions on Dealings

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor may create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, loan, or otherwise dispose of all or any part of any Security Asset, or enter into an agreement to make any such disposal.

4 Land

4.1 Notices to tenants

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property owned by that Chargor, such notice to be served:
 - (i) at any time while an Event of Default is continuing, for all tenants in place on that date; and
 - (ii) for any new tenant, promptly upon such tenant entering into a Lease Document at any time while an Event of Default is continuing,and deliver to the Security Agent a certified copy of each notice; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Occupational Tenants*).

4.2 Acquisitions

If a Chargor acquires any Land in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- (a) notify the Security Agent immediately;

EXECUTION VERSION

- (b) immediately on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a legal mortgage over that Land in favour of the Security Agent in any form which the Security Agent may require; and
- (c)
 - (i) if the title to that Land is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.3 Registration at Companies House

Each Chargor consents to the registration of this Security Agreement at Companies House pursuant to Part 25 of the Companies Act 2006.

4.4 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 owned by that Chargor and registered at the Land Registry:

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

4.5 Deposit of title deeds

Each Chargor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Agent either by a firm of solicitors approved by the Security Agent for that purpose or under a CLS Solicitor Undertaking.

5 Investments

5.1 Deposit

Each Chargor must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and

- (b) execute and deliver to the Security Agent 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 of or otherwise obtain a legal title to its Investments.

5.2 Calls

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

5.3 Other obligations in respect of Investments

- (a) Each Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the relevant Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (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 of its Investments.

5.4 Voting rights

- (a) Until such time as the Security Agent makes a demand under paragraph (c) below:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the relevant Chargor; or
 - (B) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and

EXECUTION VERSION

- (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Account.
- (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 any of its Investments as permitted by this Deed on the direction of the relevant Chargor.
- (c) After the Security Agent so demands following the occurrence of an Event of Default, the Security Agent may exercise (in the name of the relevant 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.

6 Accounts

6.1 General

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

6.2 Book debts and receipts

- (a) Each Chargor must use commercially prudent endeavours get in and realise its:
 - (i) Rental Income and other amounts due from tenants or any other occupiers 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.

6.3 Notices of charge

Each Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Account Bank*), on each Account Bank which holds a Controlled Account for that Chargor, and deliver to the Security Agent a copy of that notice;
- (b) use reasonable endeavours to ensure that each Account Bank referred to in paragraph (a) acknowledges the notice served on it under paragraph (a) of this Clause), substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Account Bank*); and
- (c) if the General Account is in its name:

EXECUTION VERSION

- (i) immediately serve a notice of charge, substantially in the form of Part 3 of Schedule 4 (*Forms of Letter for Account Bank*) on the Account Bank which holds the General Account, and deliver to the Security Agent a copy of that notice; and
- (ii) use reasonable endeavours to ensure that the Account Bank which holds the General Account acknowledges the notice served on it pursuant to paragraph (i) above of this Clause, substantially in the form of Part 4 of Schedule 4 (*Forms of Letter for Account Bank*).

7 Insurances

Each Chargor shall:

- (a) at any time if requested by the Security Agent, promptly give notice to the counterparties to the Insurances of the assignment created under Clause 2.7 (*Insurances*), each such notice to be in the form set out in Part 1 of Schedule 5 (*Forms of Letter for Insurers*) (or other form approved by the Security Agent) and deliver to the Security Agent a certified copy of each notice;
- (b) use reasonable endeavours to procure that each party served with a notice under paragraph (a) above countersigns and returns it to the Security Agent as set out in Part 2 of Schedule 5 (*Forms of Letter for Insurers*) as applicable (or in any other form approved by the Security Agent).

8 Other Contracts

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

- (a) immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.8 (*Other contracts*) (other than an Asset Manager, a Managing Agent or Investment Advisor where the same has executed a Duty of Care Agreement) to which it is a party and deliver to the Security Agent a certified copy of each notice; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Forms of Letter for Other Contracts*).

9 When Security Becomes Enforceable

9.1 Event of Default

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

9.2 Discretion

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

9.3 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.

10 Enforcement of Security

10.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the 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 section 100 of the Act.

10.2 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.

10.3 Privileges

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

10.4 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the 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.

10.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or

EXECUTION VERSION

- (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 the Chargors.
- (b) The Chargors 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.

10.6 Contingencies

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

10.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the 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,

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

10.8 Preservation of Security**(a) Reinstatement**

If any payment by a Chargor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (i) the liabilities of the Chargors and the Security created by the Chargors under this Security Agreement shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (ii) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred.

(b) **Waiver of defences**

Neither the Security created by this Security Agreement nor the obligations of any Chargor under this Security Agreement will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Party) including:

- (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (iii) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (v) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (vi) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (vii) any insolvency, liquidation, administration or similar procedure.

(c) **Chargor intent**

Without prejudice to the generality of paragraph (b) (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Security Agreement 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:

- (i) acquisitions of any nature;
- (ii) increasing working capital;
- (iii) enabling investor distributions to be made;
- (iv) carrying out restructurings;
- (v) refinancing existing facilities;
- (vi) refinancing any other indebtedness;

- (vii) making facilities available to new borrowers;
- (viii) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (ix) any fees, costs and/or expenses associated with any of the foregoing.

(d) **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 Chargors under this Security Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

(e) **Appropriations**

During the Security Period each Secured Party may:

- (i) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 13 (*Application of Proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (ii) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

(f) **Deferral of Chargor's rights**

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement or the enforcement of the Security created by this Security Agreement:

- (i) to receive or claim payment from, or be indemnified by an Obligor;
- (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (iv) to exercise any right of set-off against any Obligor; and/or
- (v) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

(g) **Additional Security**

This Security Agreement is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party.

11 Receiver

11.1 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) the Security created by a Chargor under this Deed has become enforceable; or
 - (ii) that Chargor so requests to the Security Agent 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 Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 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.

11.2 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.

11.3 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.

11.4 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 any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 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.

12 Powers of Receiver

12.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 12 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/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

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

12.3 Carry on business

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

12.4 Employees

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

12.5 Borrow money

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

12.6 Sale of assets

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

12.7 Leases

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

12.8 Compromise

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

12.9 Legal actions

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

12.10 Receipts

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

12.11 Subsidiaries

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

12.12 Delegation

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

12.13 Lending

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

12.14 Protection of assets

A Receiver may:

EXECUTION VERSION

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

in each case as he/she thinks fit.

12.15 Other powers

A Receiver may:

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

13 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 Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 13:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargors.

14 Expenses and Indemnity

The Chargors must (but without double counting any amount recoverable under any other Finance Document):

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

15 Delegation

15.1 Power of Attorney

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

15.2 Terms

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

15.3 Liability

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

16 Further Assurances

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

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset (if an Event of Default has occurred and is continuing), or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

16.2 The action that may be required under Clause 16.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration;

which, in any such case, the Security Agent may reasonably consider necessary.

17 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 with the full power and authority of that Chargor either (i) following the occurrence of an Event of Default that is continuing or (ii) following the failure by a Chargor to comply with a request from the Security Agent to take any action and sign or execute any further documents which the relevant Chargor is required to take, sign or execute in accordance with this Deed, to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the relevant Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them

under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

18 Additional Chargers

18.1 The Borrower may request that any Subsidiary (the **New Chargor**) becomes a Chargor.

18.2 The New Chargor shall become a Chargor if:

- (a) the Borrower and the New Chargor deliver to the Security Agent a duly completed and executed Security Accession Deed; and
- (b) the Borrower confirms that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor.

19 Miscellaneous

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 Tacking

The Security Agent confirms on behalf of the Lenders (without any personal liability) that each Lender will perform its obligations under the Facility agreement (including any obligation to make any further advances).

19.3 New Accounts

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

19.4 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 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.

19.5 Notice to Chargors

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

20 Release

20.1 At the end of the Security Period, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release its Security Assets from this Security.

20.2 Without prejudice to Clause 20.1, if at any time a Property or any Chargor owning a Property (together with any ancillary rights) (the **Released Assets**) is disposed of (or to be disposed of) as permitted or consented to under the Facility Agreement, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Released Assets from this Security.

21 Costs and expenses**21.1 Transaction expenses**

Without double counting any amount recoverable under any other Finance Document, the Chargors shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Deed.

21.2 Amendment costs

Without double counting any amount recoverable under any other Finance Document, if any Chargor requests an amendment, waiver, consent or release of or in relation to this Deed, the Chargors shall, within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

21.3 Enforcement costs

Without double counting any amount recoverable under any other Finance Document, and without double counting any amount recoverable under Clause 14 (*Expenses and Indemnity*), the Chargors shall, within three Business Days of demand, pay to the Security Agent or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Security Agent or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Deed or the investigation of any possible Default.

22 Governing law and enforcement

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 – The Original Chargors

Name of Chargor	Registered number (or equivalent, if any)	Jurisdiction of Incorporation
CLS UK Property Finance 2 Limited	13245355	England and Wales
Kennington Road Limited	08466968	England and Wales
CLS Church Road Limited	12791301	England and Wales
CLS Priory Place Limited	12791293	England and Wales
CLS Watford Limited	12957855	England and Wales
Ingrove Limited	02131692	England and Wales
Fetter Lane Leasehold Limited	04982695	England and Wales
CLS Cliffords Inn Limited	02112415	England and Wales
Fetter Lane Apartments Limited	09479282	England and Wales

Schedule 2 – Real Property

Chargor	Address of Property	Title number
Ingrove Limited	Cliffords Inn, Fetter Lane, London EC4 1LD	80806
Fetter Lane Leasehold Limited	Cliffords Inn, Fetter Lane, London EC4 1LD	AGL423516
Fetter Lane Apartments Limited	139 Fetter Lane, London EC4 1BT	AGL350337
CLS Cliffords Inn Limited	138 Fetter Lane, London EC4 1BT	AGL349481
Kennington Road Limited	405 Kennington Road and 2 Stannary Street, London SE11 4PT	LN215201
CLS Priory Place Limited	Priory Place, New London Road, Chelmsford CM2 0PP	EX777042
CLS Church Road Limited	Thameslink House, 1 Church Road, Richmond TW9 2QE	SGL166309
CLS Watford Limited	Radius House, 51 Clarendon Road, Watford WD17 1HP	HD356964

Schedule 3 – Forms of Letter for Occupational Tenants

Part 1 – Notice to Occupational Tenant

To: [Occupational tenant]

Copy: Lloyds Bank plc (as Security Agent as defined below)

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [] 2021 between the companies listed at Schedule 1 (*The Original Chargers*) therein as chargors and Lloyds Bank plc as security agent (the Security Agreement)

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

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (by way of security) to Lloyds Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the 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 Lease.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account with the Security Agent at **, Account No. **, Sort Code ** (the **Rent 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 FAO Nicola White/Max Dunn, 10 Gresham Street, London, EC2C 7AE with a copy to us.

EXECUTION VERSION

Yours faithfully,

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

EXECUTION VERSION

Part 2 – Acknowledgement of Occupational Tenant

To: Lloyds Bank plc (as Security Agent)

Attention: FAO Nicola White/Max Dunn, 10 Gresham Street, London, EC2C 7AE

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [] 2021 between the companies listed at Schedule 1 (*The Original Chargors*) therein as chargors and Lloyds Bank plc as security agent (the Security Agreement)

We confirm receipt from [relevant Chargor] (the **Chargor**) of a notice dated ** (the **Notice**) in relation to the Lease (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 any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....
For
[Occupational tenant]

Schedule 4 – Forms of Letter for Account Bank

Part 1– Notice to Account Bank

To: [Account Bank]

Copy: Lloyds Bank plc (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] 2021 between the companies listed at Schedule 1 (*The Original Chargers*) therein as chargors and Lloyds Bank plc as security agent (the Security Agreement)

- 1 We refer to the following accounts which we hold with you:
 - (a) [insert account number and sort code of each of the Controlled Accounts],
as they may from time to time be re-designated or re-numbered (each a **Controlled Account** and together the **Controlled Accounts**) [; and
 - (b) [insert account number and sort code of the General Account] as such account may from time to time be re-designated or re-numbered (the **General Account**),
(together the **Accounts**)).
- 2 This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Lloyds Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the Controlled Accounts, and any amount standing to the credit of any Controlled Account. [We have also charged by way of floating charge in favour of the Security Agent all our rights in respect of the General Account and any amount standing to the credit of the General Account.]
- 3 [In respect of the Controlled Accounts] w[W]e irrevocably instruct and authorise you to:
 - (a) disclose to the Security Agent any information relating to any Controlled Account requested from you by the Security Agent;
 - (b) comply with the terms of any written notice or instruction relating to any Controlled Account received by you from the Security Agent;
 - (c) hold all sums standing to the credit of any Controlled Account to the order of the Security Agent; and
 - (d) pay or release any sum standing to the credit of any Controlled Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Controlled Account without the prior written consent of the Security Agent.
- 4 [In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security

EXECUTION VERSION

Agent to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice:

- (a) we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Agent;
- (b) we irrevocably authorise and instruct you to:
 - (i) comply with the terms of any written notice or instruction relating to the General Account received by you from the Security Agent;
 - (ii) hold all sums standing to the credit of the General Account to the order of the Security Agent; and
 - (iii) pay or release any sum standing to the credit of the General Account in accordance with the written instructions of the Security Agent.]

We acknowledge that you may comply with the instructions in this letter without any further permission from 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 sending the attached acknowledgement to the Security Agent at FAO Nicola White/Max Dunn, 10 Gresham Street, London, EC2C 7AE with a copy to us.

Yours faithfully,

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

Part 2 – Acknowledgement of Account Bank

To: Lloyds Bank plc (as Security Agent)

Copy: [relevant Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2021 between the companies listed at Schedule 1 (*The Original Chargors*) therein as chargors and Lloyds Bank plc as security agent (the Security Agreement)

We confirm receipt from [relevant Chargor] (the **Chargor**) of a notice dated ** (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's [Controlled] 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 any prior security over, or the interest of any third party in, any [Controlled] 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 [Controlled] Account; [and]]
- (d) will not permit any amount to be withdrawn from any Controlled Account without your prior written consent; [and
- (e) will comply with any notice we may receive from the Security Agent in respect of the General Account.]

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]

Part 3 –Notice to Account Bank

To: [Account Bank]

Copy: Lloyds Bank plc (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] 2021 between the companies listed at Schedule 1 (*The Original Chargers*) therein as chargors and Lloyds Bank plc as security agent (the Security Agreement)

We refer to the [insert account number and sort code of the General Account] as it may from time to time be re-designated or re-numbered (the **General Account**).

This letter constitutes notice to you that under the Security Agreement we have charged (by way of floating charge) in favour of Lloyds Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the General Account, and any amount standing to the credit of the General Account.

We are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice:

- (a) we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Agent;
- (b) we irrevocably authorise and instruct you to:
 - (i) comply with the terms of any written notice or instruction relating to the General Account received by you from the Security Agent;
 - (ii) hold all sums standing to the credit of the General Account to the order of the Security Agent; and
 - (iii) pay or release any sum standing to the credit of the General Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from 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 sending the attached acknowledgement to the Security Agent at FAO Nicola White/Max Dunn, 10 Gresham Street, London, EC2C 7AE with a copy to us.

EXECUTION VERSION

Yours faithfully,

.....
(Authorised Signatory)

[relevant Chargor]]

Part 4 – Acknowledgement of Account Bank

To: Lloyds Bank plc (as Security Agent)

Copy: [relevant Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2021 between the companies listed at Schedule 1 (*The Original Chargors*) therein as chargors and Lloyds Bank plc as security agent (the Security Agreement)

We confirm receipt from [relevant Chargor] (the **Chargor**) of a notice dated ** (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to the General Account (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 any prior security over, or the interest of any third party in, the General Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the General Account; and
- (d) will comply with any notice we may receive from the Security Agent in respect of the General Account.

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 Insurers

Part 1 – Notice to Insurer

To: Insurer

Copy: Lloyds Bank plc (as Security Agent as defined below)

Date

Dear Sirs,

Security Agreement dated [] 2021 between the companies listed at Schedule 1 (*The Original Chargors*) therein as chargors and Lloyds Bank plc as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (by way of security), to Lloyds Bank plc (as 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 of insurance] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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 acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at FAO Nicola White/Max Dunn, 10 Gresham Street, London, EC2C 7AE with a copy to us.

EXECUTION VERSION

Yours faithfully,

.....
(Authorised signatory)
[relevant Chargor]

EXECUTION VERSION

Part 2 – Acknowledgement of Insurer

To: Lloyds Bank plc (as Security Agent)

Copy: [relevant Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2021 between the companies listed at Schedule 1 (*The Original Chargors*) therein as chargors and Lloyds Bank plc as security agent (the Security Agreement)

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

Schedule 6 – Forms of Letter for Other Contracts

Part 1 – Notice to Counterparty

To: [Contract Counterparty]

Copy: Lloyds Bank plc (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] 2021 between the companies listed at Schedule 1 (*The Original Chargers*) therein as chargors and Lloyds Bank plc as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have [assigned (by way of security)]/[charged by way of a first fixed charge]¹ to Lloyds Bank plc (as 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 and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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 acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at FAO Nicola White/Max Dunn, 10 Gresham Street, London, EC2C 7AE with a copy to us.

¹ Delete as applicable.

EXECUTION VERSION

Yours faithfully,

.....
(Authorised signatory)
[relevant Chargor]

Part 2 – Acknowledgement of Counterparty

To: Lloyds Bank plc (as Security Agent)

Copy: [relevant Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2021 between the companies listed at Schedule 1 (*The Chargors*) therein as chargors and Lloyds Bank plc as security agent (the Security Agreement)

We confirm receipt from [relevant Chargor] (the **Chargor**) of a notice dated ** (the **Notice**) of [an assignment]/ [fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)
[Contract counterparty]

² Delete as applicable.

Schedule 7 – Form of Security Accession Deed

Security Accession Deed

Dated

Between

- (1) [] Limited, a company incorporated under the laws of [England and Wales] with registered number [] (the **New Chargor**);
- (2) [] Limited, a company incorporated under the laws of [England and Wales] with registered number [] (the **Borrower**) for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) [] as security trustee for itself and the Secured Parties (the **Security Agent**).

Recitals

This deed is supplemental to a security agreement dated [] between, among others, the Borrower, the other Chargors named in it and the Security Agent (as supplemented and amended from time to time, the **Security Agreement**).

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Security Agreement shall have the same meanings in this Deed.

1.2 Construction

The principles of construction set out in clause 1.2 (*Construction*) of the Security Agreement shall apply to this Deed, insofar as they are relevant to it, as they apply to the Security Agreement.

2 Accession of New Chargor

The New Chargor agrees to be a Chargor for the purposes of the Security Agreement with immediate effect and agrees to be bound by all of the terms of the Security Agreement as if it had originally been a party to it as a Chargor.

3 Creation of Security

The New Chargor mortgages, charges and assigns to the Security Agent all its business, undertaking and assets on the terms of clause 3 (*Creation of Security*) of the Security Agreement provided that:

- (a) the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);

- (b) the Controlled Accounts charged by way of fixed charge shall include those set out in Schedule 2 (*Controlled Accounts*); and
- (c) the Relevant Contracts assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Relevant Contracts set out in Schedule 3 (*Relevant Contracts*).

4 Consent of existing Chargors

The existing Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants given by each of them in) the Security Agreement.

5 Notices

The New Chargor confirms that its address details for notices in relation to the Security Agreement are as follows:

Address: **

Attention: **

Fax: **

6 Law

This Deed is governed by English law.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

EXECUTION VERSION

Schedule 1 – Land

Schedule 2 – Controlled Accounts

Schedule 3 – Relevant Contracts

Signatories to Security Accession Deed [do not sign]

New Chargor

Executed as a deed by)
****** [New Chargor])
 acting by two Directors or)
 one Director and its Secretary)
 Director
 Director/Secretary

OR

Executed as a deed by ******)
 [New Chargor] acting by a)
 director in the presence of:)
 Signature of witness:
 Name of witness (in BLOCK CAPITALS):
 Address

Company

Executed as a deed by)
****** [Company])
 acting by two Directors or)
 one Director and its Secretary)
 Director
 Director/Secretary

OR

Executed as a deed by ******)
 [Company] acting by a)
 director in the presence of:)
 Signature of witness:
 Name of witness (in BLOCK CAPITALS):
 Address

EXECUTION VERSION

Security Agent

Signed for and on behalf of)
 ** [Security Agent])

Schedule 8 – Development Documents and Kennington Road Development Documents

Part 1 – Development Documents

Document	Parties	Date
Building Contract (JCT D&B 2005 – Revision 2 2009) as amended by a schedule of amendments	(1) Friends Life Assurance Society Limited (2) McLaren Construction Limited	Dated 26.09.11
Appointment of mechanical and electrical services engineer and lift and sustainability consultant	(1) Friends Life Assurance Society Limited (2) Long & Partners Limited	Dated 25.10.12
Warranty relating to appointment of architect and planning consultant	(1) ESA Design Limited (2) Friends Life Assurance Society Limited (3) McLaren Construction Limited	Dated 30.12.11
Appointment of CDM Co-ordinator	(1) Friends Life Assurance Society Limited (2) ESA Design Limited	Dated 16.09.11
Warranty relating to appointment of structural engineer, transportation, drainage and flood risk consultant	(1) Campbell Reith Hill LLP (2) Friends Life Assurance Society Limited (3) McLaren Construction Limited	Dated 30.12.11
Appointment of client's representative	(1) Friends Life Assurance Society Limited (2) CB Swift Limited	Dated 12.12.12
Appointment of quantity surveyor and employer's agent	(1) Friends Life Assurance Society Limited (2) Christopher Smith Associates LLP	Dated 13.09.11
Warranty r.e. cladding, windows and doors works	(1) Fleetwood Architectural Aluminium Limited (2) Friends Life Limited	Dated 01.05.13
Warranty r.e. mechanical and electrical works	(1) MITIE Built Environment Limited (2) Friends Life Limited	Dated 01.03.13

EXECUTION VERSION

Warranty	(1) Westcrowns Limited (2) Friends Life Assurance Society Limited (3) McLaren Construction Limited	Dated 12.12.12
Warranty r.e. steelwork connections	(1) TSI Structures Limited (2) Friends Life Assurance Society Limited (3) McLaren Construction Limited	Dated 06.01.12
Warranty	(1) Southern Piling Limited (2) Friends Life Assurance Society Limited (3) McLaren Construction Limited	Dated 06.01.12
Warranty	(1) SAYFA Systems UK Limited (2) Friends Life Assurance Society Limited (3) McLaren Construction Limited	Dated 12.12.12
Warranty r.e. lift works and services	(1) KONE plc (2) Friends Life Assurance Society Limited (3) McLaren Construction Limited	Dated 16.01.12
Building Contract (JCT D&B 2011)	(1) Ingrove Limited (2) Vinci Construction UK Limited	Dated 06.09.13
Appointment of civil and structural engineer	(1) Ingrove Limited (2) Halcrow Group Limited	Dated 08.05.13
Appointment of architect (stage A to H)	(1) Ingrove Limited (2) David Walker Architects Ltd	Dated 18.02.13
Appointment of architect (construction phase)	(1) Ingrove Limited (2) The Manser Practice Limited	Dated 05.12.13
Appointment of CDM co-ordinator	(1) Ingrove Limited (2) MLM Consulting Engineers Limited	Dated 08.03.13
Appointment of quantity surveyor	(1) Ingrove Limited (2) Quantem Consulting LLP	Dated 18.02.13
Appointment of project manager and employer's agent (pre-contract, RIBA stages A-H)	(1) Ingrove Limited (2) Project & Building Consultancy Limited	Dated 18.02.13
Appointment of mechanical and electrical engineer, sustainability consultant, acoustic and fire engineering consultant	(1) Ingrove Limited (2) Hoare Lea and Partners	Dated 18.02.13
Appointment of façade engineer	(1) Ingrove Limited (2) Ove Arup and Partners Limited	Dated 18.02.13
Duty of care agreement r.e. structural and civil engineering services	(1) Walsh Associates Limited (2) Vinci Construction UK Limited (3) Ingrove Limited	Dated 12.08.15
Duty of care agreement r.e. architectural services	(1) Gibberd Limited	Dated 12.08.15

EXECUTION VERSION

	(2) Vinci Construction UK Limited (3) Ingrove Limited	
Duty of care agreement r.e. steel connections	(1) Fussey Engineering Limited (2) Vinci Construction UK Limited (3) Ingrove Limited	Dated 29.05.14
Warranty r.e. helical piling works	(1) Screwfast Foundations Limited (2) Vinci Construction UK Limited (3) Ingrove Limited	Dated 29.05.14
Warranty r.e. electrical works	(1) Maybourne and Russell Limited (2) Vinci Construction UK Limited (3) Ingrove Limited	Dated 29.05.14
Warranty r.e. lifts	(1) Schindler Limited (2) Vinci Construction UK Limited (3) Ingrove Limited	Undated
Duty of care agreement	(1) Boostfine Limited (2) Vinci Construction UK Limited (3) Ingrove Limited	Dated 08.12.14
Duty of care agreement	(1) Crescent of Cambridge Limited (2) Vinci Construction UK Limited (3) Ingrove Limited	Dated 08.12.14
Duty of care agreement	(1) E J Roberts Roofing Ltd (2) Vinci Construction UK Limited (3) Ingrove Limited	Dated 08.12.14
Duty of care agreement	(1) Everglade Windows Limited (2) Vinci Construction UK Limited (3) Ingrove Limited	Dated 08.12.14

Part 2 – Kennington Road Development Documents

Document	Parties	Date
Building Contract (JCT D&B 2011)	(1) Kennington Road Limited (2) Overbury plc	Dated 29.09.15
Appointment of architect	(1) Kennington Road Limited (2) Smith Caradoc-Hodgkins Architects Limited	Dated 03.09.15
Appointment of mechanical and electrical engineer	(1) Kennington Road Limited (2) Taylor Project Services LLP	Dated 19.10.15
Appointment of CDM co-ordinator	(1) Kennington Road Limited (2) S E Consulting (London) Ltd	Dated 23.09.15
Appointment of quantity surveyor	(1) Kennington Road Limited (2) Michael Edwards Consultants Ltd	Dated 03.09.15
Appointment of project manager	(1) Kennington Road Limited (2) Project & Building Consultancy Limited	Dated 23.09.15
Warranty r.e. electrical works	(1) Kennington Road Limited (2) Overbury plc (3) Canningdale Services Limited	Dated 17.12.15
Warranty r.e. mechanical works	(1) Kennington Road Limited (2) Overbury plc (3) IM Mechanical & Electrical Services Limited	Dated 18.11.15
Warrant r.e. ceiling works	(1) Kennington Road Limited (2) Overbury plc (3) Landmark Interiors Limited	Dated 18.11.15

EXECUTION VERSION

Signatories

Chargors

Executed as a deed by
CLS UK Property Finance 2 Limited
acting by two Directors or
one Director and its Secretary

)
)
)
) Fredrik widlund Andrew Kirkman

Director

Director/~~Secretary~~

Executed as a deed by
Kennington Road Limited
acting by two Directors or
one Director and its Secretary

)
)
) Fredrik widlund Andrew Kirkman
)

Director

Director/~~Secretary~~

Executed as a deed by
CLS Church Road Limited
acting by two Directors or
one Director and its Secretary

)
)
) Fredrik widlund Andrew Kirkman
)

Director

Director/~~Secretary~~

Executed as a deed by
CLS Priory Place Limited
acting by two Directors or
one Director and its Secretary

)
)
) Fredrik widlund Andrew Kirkman
)

Director

Director/~~Secretary~~

EXECUTION VERSION

Executed as a deed by
CLS Watford Limited
acting by two Directors or
one Director and its Secretary

)
)
)
) Fredrik widlund Andrew Kirkman

Director

Director/~~Secretary~~

Executed as a deed by
Ingrove Limited
acting by two Directors or
one Director and its Secretary

)
)
)
) Fredrik widlund Andrew Kirkman

Director

Director/~~Secretary~~

Executed as a deed by
Fetter Lane Leasehold Limited
acting by two Directors or
one Director and its Secretary

)
)
)
) Fredrik widlund Andrew Kirkman

Director

Director/~~Secretary~~

Executed as a deed by
CLS Cliffords Inn Limited
acting by two Directors or
one Director and its Secretary

)
)
)
) Fredrik widlund Andrew Kirkman

Director

Director/~~Secretary~~

Executed as a deed by
Fetter Lane Apartments Limited
acting by two Directors or
one Director and its Secretary

)
)
)
) Fredrik widlund Andrew Kirkman

Director

Director/~~Secretary~~

EXECUTION VERSION

Security Agent

Signed for and on behalf of
Lloyds Bank plc

)
)



Matthew Reacord