



Registration of a Charge

Company name: **NATIONAL BANK OF EGYPT (UK) LIMITED**

Company number: **02743734**



X99HAUI2

Received for Electronic Filing: **17/07/2020**

Details of Charge

Date of creation: **14/07/2020**

Charge code: **0274 3734 0001**

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

Brief description: **ALL ESTATES AND INTERESTS IN THE FREEHOLD LAND COMPRISING 8, 8A AND 9 STRATTON STREET, W1J 8LF HAVING TITLE NUMBER NGL423735 PURSUANT TO CLAUSE 3 AND SCHEDULE 1 OF THE ACCOMPANYING COPY INSTRUMENT**

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:

SIMMONS & SIMMONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2743734

Charge code: 0274 3734 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th July 2020 and created by NATIONAL BANK OF EGYPT (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2020 .

Given at Companies House, Cardiff on 20th July 2020

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

EXECUTION VERSION

FMBK/017643-00164/WIGR/ROFB

L_LIVE_EMEA1:46614586v7

Security Agreement

between

National Bank of Egypt (UK) Limited
as Chargor

and

National Bank of Kuwait (International) PLC
as Lender

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THIS AGREEMENT is dated 14 July 2020 and made

BETWEEN:

- (1) **NATIONAL BANK OF EGYPT (UK) LIMITED**, (the "Chargor"), a limited liability company incorporated under the laws of England and Wales with registered number 02743734, and whose registered office is at 11 Waterloo Place, London, SW1Y 4AU; and
- (2) **NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC**, (the "Lender"), which expression shall include its successors and assigns.

BACKGROUND:

- (A) The Chargor is entering into this Deed in connection with the Loan Facility.
- (B) It is a condition precedent to that Loan Facility being made available that the Chargor enters into this Deed.
- (C) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed terms defined in the Loan Facility have the same meaning unless given a different meaning in this Deed and:

"**Accounts**" means the bank accounts specified in Schedule 2 (*Bank Accounts*) and any replacement of those bank accounts.

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

"**Charged Property**" means all of the assets of the Chargor which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of the Lender pursuant to this Deed.

"**Delegate**" means any delegate or sub delegate appointed under Clause 15 (*Delegation*).

"**Enforcement Event**" means an Event of Default.

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

"**Loan Facility**" means the facility agreement dated on or about the date of this Deed between the Chargor as borrower and the Lender.

"**LPA**" means the Law of Property Act 1925.

"Mortgaged Property" means any freehold or leasehold property included in the definition of Charged Property.

"Party" means a party to this Deed.

"Related Rights" means, in respect of all or any part of any Charged Property or other asset:

- (A) any proceeds of sale, transfer or other disposal or agreement for sale, transfer or other disposal, of such Charged Property or other asset;
- (B) any moneys or proceeds paid or payable deriving from, or in relation to, such Charged Property or other asset;
- (C) any rights benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to such Charged Property or other asset;
- (D) all powers and remedies of enforcement and/or protection;
- (E) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect of such Charged Property or other asset; and
- (F) any other assets deriving from, or relating to, such Charged Property or other asset.

"Secured Liabilities" means all present and future moneys, debts, liabilities and obligations due, owing or incurred by the Chargor to any Secured Party on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"Secured Party" means the Lender, a Receiver or any Delegate.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

1.2 Construction

- (A) Any reference in this Deed to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that agreement or instrument.
- (B) The other provisions of clauses 1.2 and 1.3 of the Loan Facility apply to this Deed as if set out in full in this Deed with all necessary changes.
- (C) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.

- (D) Each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.
- (E) Each representation and warranty expressed to be made by the Chargor in this Deed is made by the Chargor on the date of this Deed and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing.

1.3 **Disposition of property**

The terms of the other Loan Facility and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

- (A) Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may subject to this clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. **Covenant to pay**

The Chargor shall pay each of the Secured Liabilities in the manner provided for in the Finance Documents, or if they do not specify a time, on demand.

3. **Creation of Security**

3.1 **Security generally**

All the Security created, or expressed to be created, under this Deed:

- (A) is created in favour of the Lender;
- (B) is created over the present and future assets of the Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 **Land**

- (A) The Chargor charges by way of a first legal mortgage all estates or interests in the property specified in schedule 1 (*Mortgaged Property*) together with all Related Rights.

- (B) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, to the Lender all of its rights and interests in and to any Lease (including 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 in respect of any guarantee of the same in or relating to any Lease).
- (C) A reference in this Deed to a mortgage or charge of the Mortgaged Property includes:
 - (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
 - (2) the benefit of any contracts or warranties relating to the sale of that property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them).
 - (3) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 Bank accounts

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of the Accounts and the debt represented by the Accounts.

3.4 Insurances

- (A) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, to the Lender all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest and all monies payable and all monies paid under or in respect of all such contracts and policies of insurance, where such contract or policy of insurance relates to the Mortgaged Property.
- (B) To the extent that any such right described in clause 3.4(A) is not capable of assignment, the assignment of that right purported to be effected by clause 3.4(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under clause 3.4(A) or 3.4(B), the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party and which relates to insurance over the Mortgaged Property.

3.5 Authorisations

The Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any such Authorisation.

4. Continuing Security

4.1 Continuing Security

The Security created, or expressed to be created, by this Deed 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.

4.2 Additional security

The Security created, or expressed to be created, by this Deed is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by the Lender and may be enforced against the Chargor without having recourse to any other rights of the Lender.

5. Further assurance

(A) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- (1) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed and/or the Loan Facility or by law;
- (2) to confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created by this Deed.

(B) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

6. Restrictions on dealing

6.1 Security

The Chargor shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by the Loan Facility except as permitted by the Loan Facility.

6.2 Disposals

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Loan Facility.

7. Land

7.1 The Land Registry

In the case of the Mortgaged Property, the Chargor shall:

- (A) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by this Deed;
- (B) promptly submit to the Land Registry the duly completed form RX1 requesting a restriction in the form specified by the Lender to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by this Deed;
- (C) promptly submit to the Land Registry a duly completed application to enter the obligation to make further loans or advances on the charges register of any registered land forming part of the Charged Property; and
- (D) promptly pay all appropriate registration fees.

7.2 Deposit of title deeds

The Chargor shall deposit with the Lender all deeds and documents of title relating to any Mortgaged Property required to show good and marketable title to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor.

7.3 Title Information Document

On completion of the registration of any Security in respect of its Mortgaged Property, the Chargor shall promptly supply to the Lender a certified copy of the title information document issued by the Land Registry.

7.4 Power to remedy

If the Chargor is in default of any obligation under the Loan Facility or this Deed, the Chargor shall permit the Lender and/or any of its representatives, agents or contractors, to enter any Mortgaged Property and to take any steps which it believes necessary in relation to that Mortgaged Property. The Chargor shall within 5 Business Days of demand by the Lender pay the costs and expenses of the Lender, its representatives, agents or contractors incurred in connection with any action taken under this clause.

8. Bank accounts

8.1 Withdrawals from accounts

- (A) The Chargor shall not withdraw any moneys (including interest) standing to the credit of any of the Accounts other than with the prior consent of the Lender.

- (B) The Lender (or a Receiver) may withdraw amounts standing to the credit of any of the Accounts in accordance with the terms of the Loan Facility.

8.2 Notices of charge

- (A) The Chargor shall:
- (1) immediately serve a notice of charge or assignment, substantially in the applicable form as set out in the relevant Schedule to this Deed, on each bank or financial institution at which the Chargor maintains an Account; and
 - (2) use reasonable endeavours to ensure that each person referred to in clause 8.2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in the relevant Schedule to this Deed.
- (B) The Lender confirms that entry by the Chargor into this Deed shall be deemed to constitute a notice of charge, substantially in the form set out in the relevant Schedule to this Deed, in relation to any Accounts held with the Lender and accordingly, nothing in this Deed shall require a Chargor to serve a notice of charge on the Lender.

9. Insurances

9.1 Rights

- (A) Subject to the rights of the Lender under clause 9.1(B), the Chargor shall take all commercially reasonable steps to pursue its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, but only if and to the extent that (i) such insurance relates to the Mortgaged Property and (ii) the exercise of those rights in the manner proposed would not result in a Default.
- (B) Following an Enforcement Event which is continuing, the Lender may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by any Chargor) any of the rights of the Chargor in connection with any amounts payable to it under any of its insurances which relate to the Mortgaged Property.
- (C) The Chargor must take such steps (at its own cost) as the Lender may reasonably require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor.

9.2 Notices of charge or assignment

- (A) The Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in the relevant Schedule to this Deed, on each of its insurers of Charged Property.
- (B) The Chargor shall use reasonable endeavours to ensure that each person referred to in clause 9.2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in the relevant Schedule to this Deed.

10. Enforcement

10.1 When enforceable

The Security created or expressed to be created by this Deed shall be immediately enforceable if an Enforcement Event occurs and is continuing.

10.2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

10.3 Section 103 of the LPA

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed.

10.4 Section 93 of the LPA

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed.

10.5 No liability as mortgagee in possession

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

10.6 Privileges

The Lender, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (restricting the power of sale) does not apply.

10.7 No duty to enquire

No person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Security Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

10.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc.) of the LPA, Section 42(3) of the

Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any Delegate.

10.9 Financial collateral arrangements

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property the Lender shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities. The value of any Charged Property appropriated in accordance with this Clause shall be, in the case of cash, the amount of the cash appropriated, and, in the case of any Investments, their market value as determined by the Lender by reference to a public index, independent valuation or by such other process as the Lender may select (acting reasonably). The Chargor agrees that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations.

11. Receiver

11.1 Appointment of receiver

- (A) The Lender may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if an Enforcement Event occurs which is continuing or requested to do so by the Chargor.
- (B) Any appointment under clause 11.1(A) may be by deed, under seal or in writing under hand.

11.2 Removal

The Lender may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

11.3 Remuneration

The Lender may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA will not apply.

11.4 Agent of Chargor

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) The Lender will not incur any liability (either to the Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

11.5 Lender's rights

Any rights conferred by any Security Document upon a Receiver may be exercised by the Lender, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property.

12. Powers of Receiver

12.1 General

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

12.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

12.3 Borrow money

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

12.4 Sale of assets

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property 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 fixtures of any landlord or of any tenant under a Lease, may be severed and sold separately from the property containing them without the consent of the Chargor.

12.5 Leases

A Receiver may let any Charged Property 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 Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

12.6 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 the Chargor or relating in any way to any Charged Property.

12.7 Legal actions

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

12.8 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 Charged Property.

12.9 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property.

12.10 Delegation

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

12.11 Protection of assets

A Receiver may:

- (A) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;
- (B) commence and/or complete any building operation; and
- (C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

12.12 Other powers

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property 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 Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of the Chargor for any of the above purposes.

13. Power of attorney

13.1 Appointment

The Chargor by way of security irrevocably appoints the Lender, any Receiver and any Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise as such time and in such manner as the attorney may think fit to do anything which the Chargor is obliged to do under any Security Document and to exercise

any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Charged Property or under any Security Document, the LPA or the Insolvency Act 1986.

13.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this clause.

14. Tacking

For the purposes of Section 94 of the LPA (relating to tacking and further advances) and Section 49(3) of the Land Registration 2002 (relating to tacking and further advances) the Lender confirms that it shall comply with its obligations to make further advances under the Loan Facility and the Chargor consents to an application being made to the Land Registry to register an appropriate notice.

15. Delegation

15.1 Delegate and sub-delegates

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

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Lender or any Receiver thinks fit.

15.3 Liability

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

16. Preservation of security

16.1 Reinstatement

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

16.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- (A) any time, waiver or consent granted to, or composition with, the Chargor or other person;

- (B) the release of any other person under the terms of any composition or arrangement with any creditor of any other person;
- (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, the Chargor 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;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Security Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Security Document or any other document or security; or
- (G) any insolvency or similar proceedings.

16.3 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Security Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no chargor shall be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

16.4 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Security Documents have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Security Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (A) to be indemnified by the Chargor or any other person;
- (B) to claim any contribution from any other guarantor of the Chargor's obligations under the Security Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Security Documents or of any other guarantee or security taken pursuant to, or in connection with, the Security Documents by the Lender;

- (D) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any other Security Document;
- (E) to exercise any right of set-off against the Chargor or other person; and/or
- (F) to claim or prove as a creditor of the Chargor or other person in competition with the Lender.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargor under or in connection with the Security Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct.

17. **Enforcement expenses**

The Chargor shall, within three Business Days of demand, pay to the Lender the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Lender, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed or the Security created or expressed to be created in favour the Lender by this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security created or expressed to be created in favour the Lender by this Deed or enforcing these rights.

18. **Changes to the Parties**

18.1 **Assignments and transfer by the Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

18.2 **Assignment and transfer by the Lender**

The Lender may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Loan Facility.

19. **Payments**

19.1 **Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Lender may direct.

19.2 **Continuation of accounts**

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of the Chargor, the Lender may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (B) If the Lender does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.

- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities/

19.3 Order of distributions

All amounts received or recovered by the Lender or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in accordance with the Loan Facility.

19.4 No set-off by Chargor

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

20. Release of Security

20.1 Release

At the end of the Security Period the Lender shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by this Deed.

20.2 Retention

If the Lender considers that any amount paid or credited to it under the Loan Facility or any other Security Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

21. Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

22. Governing Law

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

23. Enforcement

23.1 Jurisdiction

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "Dispute").
- (B) The Parties agree that the courts of England 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 Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender 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: MORTGAGED PROPERTY

Freehold/Leasehold	Title number	Description
Freehold	NGL423735	8, 8a and, 9 Stratton Street, London W1J 8LF

SCHEDULE 2 : BANK ACCOUNTS

Account Name	Account Holder	Sort Code	Account Number
Interest Reserve Account	National Bank of Egypt (UK) Limited	Not applicable	██████████
Debt Service Account	National Bank of Egypt (UK) Limited	██████	██████

SCHEDULE 3: NOTICE TO BANK HOLDING AN ACCOUNT

To: [Account Bank]

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] between National Bank of Egypt (UK) Limited as chargor (the "Chargor") and National Bank of Kuwait (International) PLC as lender (the "Lender") we have charged by way of first fixed charge in favour of the Lender all of our rights in respect of any amount standing to the credit of any of the accounts detailed below (the "Accounts") and the debts represented by those Accounts.

Account Details:

Account Name	Account Holder	Sort Code	Account Number
Interest Reserve Account	National Bank of Egypt (UK) Limited	[•]	[•]
Debt Service Account	National Bank of Egypt (UK) Limited	[•]	[•]

We irrevocably instruct and authorise you to:

- (A) disclose to the Lender any information relating to the Accounts requested from you by the Lender;
- (B) comply with the terms of any written notice or instruction relating to the Accounts received by you from the Lender;
- (C) hold all sums standing to the credit of the Accounts to the order of the Lender; and
- (D) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Lender.

We are not permitted to withdraw any amount from the Accounts without the prior written consent of the Lender.

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

The instructions in this notice may not be revoked or amended without the prior written consent of the Lender.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Accounts as directed by or pursuant to this notice, by signing the acknowledgement on the

attached copy of this notice and returning that copy to the Lender at [•], marked for the attention of [•].

.....

For and on behalf of
National Bank of Egypt (UK) Limited
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of the interest of any third party in the Accounts;
- (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 Accounts; and
- (D) will not permit any amount to be withdrawn from the Accounts without the prior written consent of the Lender.

.....

For and on behalf of
National Bank of Kuwait (International) PLC

Date:

SCHEDULE 4: NOTICE TO INSURERS

To: [The Insurers]

Address: [•]

[Date]

Dear Sirs

This letter constitutes notice to you that under a security agreement dated [•] between National Bank of Egypt (UK) Limited as chargor (the "Chargor") and National Bank of Kuwait (International) PLC as lender (the "Lender") we have assigned to the Lender all of our present and future right, title and interest in and any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "Insurances").

1. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Lender to the contrary, in which event you should make all future payments as then directed by the Lender.
2. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - 2.1 directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - 2.2 (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Lender.
3. This authority and instruction is irrevocable without the prior written consent of the Lender.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at [•], marked for the attention of [•].

.....
For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....

For and on behalf of
[The Insurer]

Date:

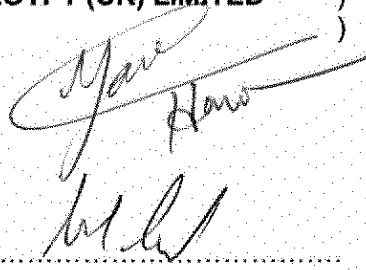
EXECUTION PAGE TO SECURITY AGREEMENT

The Chargor

EXECUTED as a DEED by
NATIONAL BANK OF EGYPT (UK) LIMITED
acting by

a director

in the presence of:

Signature of witness: 

Name: Mark Hyde

Address: 11 Waterloo Place
LONDON SW1Y 4AU

Address: National Bank of Egypt (UK) Limited, 11 Waterloo Place, London, SW1Y 4AU

Fax: +44 20 7930 8882

Attention: Mark Hyde

The Lender

NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC

By:

Address: 13 George Street, London W1U 3QJ

Fax: +44 20 7935 8280

Attention: Nicholas Haber

EXECUTION PAGE TO SECURITY AGREEMENT

The Chargor

EXECUTED as a DEED by)
NATIONAL BANK OF EGYPT (UK) LIMITED)
acting by)

a director

in the presence of:

Signature of witness:

Name:

Address:

Address: National Bank of Egypt (UK) Limited, 11 Waterloo Place, London, SW1Y 4AU

Fax: +44 20 7930 8882

Attention: Mark Hyde

The Lender

NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC

By:  

Address: 13 George Street, London W1U 3QJ

Fax: +44 20 7935 8280

Attention: Nicholas Haber