



Registration of a Charge

Company name: **RHODIUM INVESTMENTS 4 LIMITED**

Company number: **04916159**



X79VN3MX

Received for Electronic Filing: **10/07/2018**

Details of Charge

Date of creation: **06/07/2018**

Charge code: **0491 6159 0003**

Persons entitled: **SOCIETE GENERALE, LONDON BRANCH**

Brief description: **ALL THE FREEHOLD AND LEASEHOLD PROPERTY KNOWN AS 25 CANADA SQUARE, CANARY WHARF, LONDON E14, REGISTERED AT THE LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBERS EGL425047 AND EGL416534 AND THOSE OTHER PROPERTY INTERESTS LISTED IN SCHEDULE 2 TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4916159

Charge code: 0491 6159 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th July 2018 and created by RHODIUM INVESTMENTS 4 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th July 2018 .

Given at Companies House, Cardiff on 12th July 2018

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

SECURITY AGREEMENT

6 July 2018

THE PERSONS LISTED IN SCHEDULE 1
as the Chargors

and

SOCIETE GENERALE, LONDON BRANCH
as the Security Agent

Allen & Overy LLP

Except for material redacted pursuant to
s859G of the Companies Act 2006
I certify that this is a correct copy
of the original document

06/07/2018

ALLEN & OVERY LLP

ALLEN & OVERY

Allen & Overy LLP

0015335-0001563 BK-44892510.6

CONTENTS

Clause	Page
1. Definitions and interpretation.....	1
2. Creation of Security.....	3
3. Restrictions on dealings.....	6
4. Land.....	6
5. Investments.....	7
6. Accounts.....	9
7. Relevant Contracts.....	10
8. When Security becomes enforceable.....	11
9. Enforcement of Security.....	11
10. Receiver.....	12
11. Powers of Receiver.....	13
12. Application of proceeds.....	15
13. Delegation.....	16
14. Further assurances.....	16
15. Power of attorney.....	16
16. Miscellaneous.....	17
17. Release.....	18
18. Governing law.....	18

Schedule

1. The Chargors.....	19
2. Real Property.....	20
3. Forms of letter for occupational tenants.....	21
Part 1 Notice to occupational tenant.....	21
Part 2 Acknowledgement of occupational tenant.....	23
4. Forms of letter for Account Bank.....	24
Part 1 Notice to Account Bank.....	24
Part 2 Acknowledgement of Account Bank.....	26
5. Forms of letter for Hedge Counterparty.....	27
Part 1 Notice to Hedge Counterparty.....	27
Part 2 Acknowledgement of Hedge Counterparty.....	29
6. Forms of letter for other Relevant Contracts.....	30
Part 1 Notice to counterparty.....	30
Part 2 Acknowledgement of counterparty.....	32

THIS DEED is dated 6 July 2018 and is made

BETWEEN:

- (1) **THE PERSONS** listed in Schedule 1 (The Chargors) as chargors (each a **Chargor** and, together, the **Chargors**); and
- (2) **SOCIETE GENERALE, LONDON BRANCH** as security trustee for the Secured Parties (the **Security Agent**).

BACKGROUND:

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Facility Agreement means the facility agreement dated on or around the date of this Deed between, among others, the **Chargors** and the **Security Agent**.

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

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 contract listed in Clauses 2.7 (Insurances) to 2.9 (Other contracts) (inclusive).

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 Asset means any asset of any **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 all the **Secured Liabilities** have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document, Transaction Document or any other agreement or instrument is a reference to that Finance Document, Transaction Document or other agreement or instrument as amended, novated, supplemented, extended and/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;
 - (iv) the term **this Security** means any Security created by this Deed; and
 - (v) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) 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.
- (f) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

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 or vary this Deed at any time.
- (c) Any Secured Party that is not a Party 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) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) To the extent that a breach of a Relevant Contract occurs as a result of the assignment or charging of a Relevant Contract pursuant to the terms of this Deed, that Chargor must promptly, upon becoming aware of such breach, notify the Security Agent in writing, giving details of the Relevant Contract concerned.
- (d) Subject to paragraph (e) below, to the extent that a breach of a Relevant Contract occurs as a result of the assignment of that Relevant Contract pursuant to the terms of this Deed, that Relevant Contract is not so assigned and, unless such charging would cause a breach of that Relevant Contract, is charged by the way of first fixed charge.
- (e) To the extent that both the assignment and the charging of a Relevant Contract listed in Clauses 2.7 (Insurances) or 2.8 (Hedging) or the charging of a Relevant Contract listed in Clause 2.9 (Other contracts) pursuant to the terms of this Deed would cause a breach of that Relevant Contract:
 - (i) unless the Security Agent otherwise requires, that Chargor must use its reasonable endeavours to obtain the consent of the relevant party as soon as reasonably practicable;
 - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that Relevant Contract but excludes the Relevant Contract itself; and
 - (iii) that Chargor must, as soon as reasonably practicable, supply to the Security Agent a copy of the consent obtained by it.

- (f) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Real Property) does not affect the validity or enforceability of this Security.

2.2 Land

- (a) Each Chargor charges:

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it in England and Wales; this includes the real property (if any) specified in Schedule 2 (Real Property); and
- (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property owned by it in England and Wales.

- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee or trustee on its behalf.

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.

2.5 Credit balances

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

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

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

2.7 Insurances

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

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

2.8 Hedging

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

2.9 Other contracts

Each Chargor charges by way of a first fixed charge all of its rights:

- (a) under each Lease Document;
- (b) under each Repair Side Letter;
- (c) in respect of all Rental Income;
- (d) under any guarantee of Rental Income contained in or relating to any Lease Document;
- (e) under each appointment of a Managing Agent;
- (f) under each appointment of an Asset Manager; and
- (g) under each document evidencing or recording Subordinated Debt.

2.10 Miscellaneous

Each Chargor charges by way of a first fixed charge:

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

2.11 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.

- (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 2.11 into a fixed charge as regards any of that 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) The floating charge created by this Clause 2.11 may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
- under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.11 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the assets of each Chargor if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause 2.11 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

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 sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed.

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:
 - (i) each immediate tenant of the Mortgaged Property as at the date of this Deed on the date of this Deed; and

- (ii) each person that becomes an immediate tenant of the Mortgaged Property after the date of this Deed promptly and, in any event, within five Business Days of entering into, the relevant Occupational Lease; and
- (b) use its reasonable endeavours for a period of 30 Business Days following delivery of the relevant notice to procure that each such immediate tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for occupational tenants).

4.2 Acquisitions

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

- (a) notify the Security Agent promptly and, in any event, within five Business Days of such acquisition;
- (b) promptly and, in any event, within five Business Days following a request by the Security Agent (acting reasonably) and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may reasonably require; and
- (c)
 - (i) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

4.3 Compliance with applicable laws and regulations

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

4.4 H.M. Land Registry

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

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

4.5 Deposit of title deeds

Unless otherwise agreed with the Security Agent, each Chargor must deposit with the Security Agent (or solicitors on its behalf) all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

5. INVESTMENTS

5.1 General

In this Clause, **Investments** means all shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

5.2 Investments

Each Chargor represents and warrants to each Finance Party that:

- (a) all shares included in the definition of Security Asset and, to the extent applicable, its other Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of its Investments.

5.3 Deposit

Each Chargor must:

- (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 required 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,

in the case of Investments:

- (i) owned by that Chargor as at the date of this Deed, on the date of this Deed; or
- (ii) of which that Chargor becomes the owner after the date of this Deed, promptly and, in any event, within five Business Days upon that Chargor becoming the owner of those Investments.

5.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments in respect of any Investments on behalf of that Chargor. That Chargor must within five Business Days of demand reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.4.

5.5 Other obligations in respect of Investments

- (a) Each Chargor must promptly send a copy to the Security Agent 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, in accordance with any applicable confidentiality provisions contained in the Facility Agreement, elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply in all material respects with all other conditions and obligations assumed by it in respect of its Investments.
- (c) The Security Agent is not obliged to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;

- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any Investment.

5.6 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments;
 - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent must exercise (or refrain from exercising) them as that Chargor may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to the Investments must be paid to the General Account.
- (b) Each Chargor must, within five Business Days of demand, indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of the Investments on the direction of the relevant Chargor save for any cost, loss or liability which is caused by the fraud, wilful default or gross negligence of the Security Agent.
- (c) After this Security has become enforceable:
 - (i) the Security Agent may exercise (or refrain from exercising) (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 other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of those Investments.

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 (whether directly or through another person appointed to act on its behalf) must get in and realise its:
 - (i) Rental Income and other amounts due from tenants of its 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) serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Account Bank), on the Account Bank in respect of each Account maintained with it which is:
 - (i) open as at the date of this Deed, on the Date of this Deed; and
 - (ii) opened after the date of this Deed, on the date on which that Account is opened; and
- (b) use its reasonable endeavours for a period of 30 Business Days following delivery of the relevant notice to procure that Account Bank acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Account Bank).

7. RELEVANT CONTRACTS

(a) Each Chargor must:

- (i) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of letter for Hedge Counterparty), on each counterparty to a Hedging Agreement which:
 - (A) has been entered into on or before the date of this Deed, on the date of this Deed; and
 - (B) is entered into after the date of this Deed, promptly and, in any event, within five Business Days of the date on which it is entered into; and
- (ii) use its reasonable endeavours for a period of 30 Business Days following delivery of the relevant notice to procure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Hedge Counterparty).

(b) Each Chargor must:

- (i) serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 6 (Forms of letter for other Relevant Contracts), on each counterparty to a Relevant Contract (other than a Hedging Agreement) which:
 - (A) has been entered into on or before the date of this Deed, on the date of this Deed; and
 - (B) is entered into after the date of this Deed, on the date on which it is entered into; and
- (ii) use all reasonable endeavours to procure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of letter for other Relevant Contracts).

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

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

8.2 Discretion

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

8.3 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.

9. ENFORCEMENT OF SECURITY

9.1 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.

9.2 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.

9.3 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.

9.4 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or

- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
- (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, within five Business Days of 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.

9.6 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.

9.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors 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 cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

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

10.2 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.

10.3 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.

10.4 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 relevant Chargor is solely responsible for the 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.

10.5 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.

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:

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

11.2 Possession

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

11.3 Carry on business

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

11.4 Employees

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

11.5 Borrow money

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

11.6 Sale of assets

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

11.7 Leases

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

11.8 Compromise

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

11.9 Legal actions

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

11.10 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.

11.11 Subsidiaries

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

11.12 Delegation

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

11.13 Lending

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

11.14 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

11.15 Other powers

A Receiver may:

- (a) do all other acts and things which he 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 would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

12. 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 the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Facility Agreement; and
- (b) in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

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

13. DELEGATION

13.1 Power of Attorney

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

13.2 Terms

Any such delegation may be made on any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit in the interests of the Secured Parties.

13.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate unless any such cost, loss or liability arises as a result of any fraud, wilful default or gross negligence of the Security Agent or Receiver or the relevant delegate or sub-delegate.

14. FURTHER ASSURANCES

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
 - (ii) 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 require.

15. POWER OF ATTORNEY

Following (i) the occurrence of an Event of Default which is continuing or (ii) any failure by a Chargor to comply with any of its obligations under this Deed within five Business Days of request by the Security Agent, 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 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 that 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 15.

16. MISCELLANEOUS

16.1 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.

16.2 Covenant to pay

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

16.3 Tacking

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

16.4 New Accounts

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

16.5 Time deposits

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

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

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

16.6 Notice to Chargor

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.

17. RELEASE

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

18. GOVERNING LAW

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

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

SCHEDULE 1
THE CHARGORS

Name of Chargor	Jurisdiction of incorporation	Registered number
R.B. Bishopsgate Investments Limited	England and Wales	02924707
Canada Square Investments Limited	England and Wales	8405543
Rhodium Investments 1 Limited	England and Wales	04916156
Rhodium Investments 3 Limited	England and Wales	04916158
Rhodium Investments 4 Limited	England and Wales	04916159

SCHEDULE 2

REAL PROPERTY

All the freehold and leasehold property known as 25 Canada Square, Canary Wharf, London E14, registered at the Land Registry with title absolute under title numbers EGL425047 and EGL416534.

All the leasehold property known as Units 50-53 (inclusive) and walkway, Canada Place, Canary Wharf, London E14, registered at the Land Registry with title absolute under title number EGL477863.

SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

Copy: [Security Agent] (as Security Agent)

[Date]

Dear Sirs,

Re: [Property]

Security agreement dated [●] 2018 between, inter alios, [●] and Societe Generale, London Branch (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 (subject to a proviso for re-assignment on redemption) to [Security Agent] (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 will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease 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 all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to [our account with [●] at [●], Account No. [●], Sort Code [●]] [the account of our designated agent with [●] at [●], Account No. [●], Sort Code [●]] (the **Debt Service Account**).

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

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

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

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

Yours faithfully,

.....
(Authorised Signatory)

[●]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Security Agent] (as Security Agent)

Attention: [●]

[Date]

Dear Sirs,

Re: [Property]

Security agreement dated [●] 2018 between, inter alios, [●] and Societe Generale, London Branch (the Security Agreement)

We confirm receipt from [●] (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 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 Debt Service Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Debt Service 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: [Security Agent] (as Security Agent)

[Date]

Dear Sirs,

Security agreement dated [●] 2018 between, inter alios, [●] and Societe Generale, London Branch (the Security Agreement)

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

[Details of Accounts].

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent; and
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent.

[You may continue to accept instructions from us in relation to the Accounts until you have received written notice from the Security Agent that the security constituted by the Security Agreement has become enforceable or that it is otherwise entitled to revoke our right to give instructions in relation to the Accounts, without any obligation on your part to investigate or enquire as to the justification for or validity of such notice. On receipt of such a notice, you should implement the change of instructing party resulting from service of such a notice within such period as is reasonable in the circumstances, not to exceed one Business Day.

Following your receipt of notice under the paragraph immediately above, the Security Agent is authorised by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Accounts from us.]¹

[The Security Agent is authorised by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent (and for the avoidance of doubt, including any instruction given via any

¹ To be included in notice(s) in respect of accounts over which a Chargor will have signing rights.

electronic banking service or system) without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Accounts from us.]²

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

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

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

Yours faithfully,

.....
(Authorised Signatory)

[●]

² To be included in notice(s) in respect of accounts over which the Security Agent will have signing rights.

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Copy: [●]

[Date]

Dear Sirs,

Security agreement dated [●] 2018 between, inter alios, [●] and Societe Generale, London Branch (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of the Accounts (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not[, following receipt from you of notice that the security constituted by the Security Agreement has become enforceable,]³ permit any amount to be withdrawn from any Account (as defined in the Notice) 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.

The Accounts maintained with us are:

[Details of Accounts]

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]

³ To be included in acknowledgement attached to notice in respect of accounts over which a Chargor will have signing rights.

SCHEDULE 5

FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1

NOTICE TO HEDGE COUNTERPARTY

To: [Hedge Counterparty]

Copy: [Security Agent] (as Security Agent)

[Date]

Dear Sirs,

Security agreement dated [●] 2018 between, inter alios, [●] and Societe Generale, London Branch (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under any hedging agreements between you and us (the **Hedging Agreements**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure, any information relating to the Hedging Agreements which the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreements:
 - (i) as a result of the termination or close out, to our account with [●] at [●], account number [●], sort code [●];
 - (ii) as cash collateral in accordance with the collateral posting requirements in that Hedging Agreement, to such account as the Security Agent and we may specify;
 - (iii) other than an amount referred to in paragraphs (i) and (ii) above, to our account with [●] at [●], account number [●], sort code [●].

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

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

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

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

Yours faithfully,

.....
(Authorised signatory)

[●]

PART 2

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [●]

[Date]

Dear Sirs,

Security agreement dated [●] 2018 between, inter alios, [●] and Societe Generale, London Branch (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] (the **Notice**) of an assignment upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Agreements (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 Hedging Agreements;
- (c) must pay amounts payable by us under the Hedging Agreements in accordance with the Notice; and
- (d) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

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

Yours faithfully,

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

SCHEDULE 6

FORMS OF LETTER FOR OTHER RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [Security Agent] (as Security Agent)

[Date]

Dear Sirs,

Security agreement dated [●] 2018 between, inter alios, [●] and Societe Generale, London Branch (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption]/[charged by way of first fixed charge], to [Security Agent] (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 Relevant 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 (unless, and to the extent, otherwise expressly provided for in 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 to the extent, otherwise expressly provided for in the Contract)]⁴, 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 Contract)]⁵.

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.

⁴ To include in notices in respect of insurances only.

⁵ To include in notices in respect of insurances only.

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

Yours faithfully,

.....
(Authorised signatory)

[●]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [●]

[Date]

Dear Sirs,

Security agreement dated [●] 2018 between, inter alios, [●] and Societe Generale, London Branch (the Security Agreement)

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

SIGNATORIES

THE CHARGORS

EXECUTED as a **DEED** by **R.B.**
BISHOPSGATE INVESTMENTS LIMITED
acting by SANGEET DHANANI, acting under
the authority of that company in the presence of:

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Authorised Signatory

Witness' signature:

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Witness' name: LILLIAN SHATTOCK

Witness' address: 99 MARLBOROUGH

61 WALTON STREET, LONDON

SW3 2JY

EXECUTED as a **DEED** by **CANADA SQUARE**
INVESTMENTS LIMITED
acting by SANGEET DHANANI, acting under
the authority of that company in the presence of:

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Authorised Signatory

Witness' signature:

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Witness' name: LILLIAN SHATTOCK

Witness' address: 99 MARLBOROUGH

61 WALTON STREET, LONDON

SW3 2JY

EXECUTED as a DEED by RHODIUM)
INVESTMENTS 1 LIMITED)
acting by SANGEET DHANANI, acting under)
the authority of that company in the presence of:)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Authorised Signatory

Witness' signature

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Witness' name: HILLIAN SHATTOCK

Witness' address: 99 MARLBOROUGH

61 WALTON STREET, LONDON

SW3 2JY

EXECUTED as a DEED by RHODIUM
INVESTMENTS 3 LIMITED)
acting by SANGEET DHANANI, acting under)
the authority of that company in the presence of:)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Authorised Signatory

Witness' signature

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Witness' name: LILLIAN SHATTOCK

Witness' address: 99 MARLBOROUGH

61 WILTON STREET, LONDON

SW3 2JY

EXECUTED as a DEED by RHODIUM)
INVESTMENTS 4 LIMITED)
acting by SANGEET DHAWANI, acting under)
the authority of that company in the presence of:)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Authorised Signatory

Witness' signature:

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Witness' name: WILLIAM SMITH

Witness' address: 99 MARLBOROUGH

61 WALTON STREET, LONDON

SW3 2JY

THE SECURITY AGENT

SOCIETE GENERALE, LONDON BRANCH

By: [REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]