



**Registration of a Charge**

Company Name: **BEAVERBROOK ESTATES LIMITED**

Company Number: **07754188**



Received for filing in Electronic Format on the: **01/12/2023**

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**Details of Charge**

Date of creation: **30/11/2023**

Charge code: **0775 4188 0003**

Persons entitled: **OAKNORTH BANK PLC**

Brief description: **SECURITY INTERESTS (NOT EXPRESSED AS FLOATING CHARGES) ARE CREATED OVER ALL OF THE COMPANY'S RIGHTS IN ANY LAND AND INTELLECTUAL PROPERTY. NONE IS SPECIFIED. SEE THE INSTRUMENT FOR MORE DETAILS.**

**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: **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:

**JON SMITH, SOLICITOR, MAYER BROWN INTERNATIONAL LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7754188

Charge code: 0775 4188 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2023 and created by BEAVERBROOK ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2023 .

Given at Companies House, Cardiff on 4th December 2023

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

**Date** 30 November 2023

**THE COMPANIES NAMED IN SCHEDULE 1  
(as Chargors)**

**OAKNORTH BANK PLC  
(as Security Agent)**

**SECURITY AGREEMENT**

**relating to  
LOAN FACILITIES IN RESPECT OF A PROPERTY KNOWN AS BEAVERBROOK**

**MACFARLANES**

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT

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THIS DEED is dated **30 November** 2023 and made between:

- (1) **THE COMPANIES NAMED IN** Schedule 1 (*Original Parties*) as chargors (the "**Chargors**");
- (2) **OAKNORTH BANK PLC** (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

#### **BACKGROUND:**

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) 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 INTERPRETATIONS**

#### **1.1 Definitions**

In this Deed:

"**Act**" means:

"**Excluded Account**" has the meaning given to it in the Facility Agreement.

"**Excluded Assets**" means the Excluded Account and the Excluded Shares.

"**Excluded Shares**" has the meaning given to it in the Facility Agreement.

"**Facility Agreement**" means the £52,000,000 facility agreement dated on 17 November 2023 between (among others) the Chargors and the Security Agent.

"**Intellectual Property**" means all interests in and to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests whether registered or unregistered including the following trade marks:
  - (i) UK trade mark number UK00003794253 classes 41, 43 and 44 with renewal date 31 May 2023; and
  - (ii) EU trade mark number 018711499 classes 41, 43, and 44 with renewal date 31 May 2023;
- (b) the benefit of all applications and rights to use such assets; and
- (c) any related licences and sub-licences of the same.

"**Investments**" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 2 (*Investments*) and any other shares issued in the future by any person identified in Schedule 2 (*Investments*) as issuer of any such shares;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and

- (c) any other securities or investments deriving from any such shares or any shares or any rights attaching or relating to any such shares,
- (d) in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights in relation to the assets described above.

**"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.

**"Related Rights"** means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenant for title in relation to that Security Asset;
- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

**"Relevant Contract"** means:

- (a) a Management Services Agreement;
- (b) a Lease Document;
- (c) a Hedging Agreement; or
- (d) a Development Document.

**"Rental Income"** means all rental income received by each Chargor in connection with the Properties held by it;

**"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 a Chargor which is, or is expressed to be, subject to any Security created by this Deed, which, for the avoidance of doubt, excludes the Excluded Assets.

**"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) 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;
  - (ii) any share, interest in a partnership or trust, 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; and
    - (C) any other rights,

in each case in respect of that share, interest, stock, debenture, bond or other security or investment; and
  - (iii) the term this Security means any Security created by this Deed.
- (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 considers (acting reasonably) that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (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 Receiver 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) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Chargors;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

### 2.2 **Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 3 (*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 now or subsequently owned by it.
- (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 the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants,

in each case held or beneficially owned by the relevant Chargor.

### 2.3 **Lease Documents**

- (a) Each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption, all its rights:
  - (i) under each Lease Document;
  - (ii) in respect of all Rental Income; and
  - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all its rights listed under paragraph (a)(i) above.

### 2.4 **Investments**

Each Chargor charges by way of a first fixed charge its interest in all its Investments other than the Excluded Shares.

### 2.5 **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.

### 2.6 **Credit balances**

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account (other than the Excluded Account), any amount standing to the credit of any Account (other than the Excluded Account) and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph (a) above (other than the Excluded Account), any amount standing to the credit of any such account and the debt represented by it.

### 2.7 **Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above,
- (e) in each case to the extent that they are not the subject of a first fixed charge under Clause 2.6 (*Credit balances*).

### 2.8 **Insurances**

Each Chargor charges by way of fixed charge all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").

## 2.9 Intellectual Property

Each Chargor charges by way of first fixed charge its interest in all its Intellectual Property.

## 2.10 Other contracts

- (a) Each Chargor:
  - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) under each Development Document;
    - (B) under each Relevant Contract; and
    - (C) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
  - (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2,

provided that there shall be no requirement for a Chargor to assign or charge any Relevant Contract if (x) such Relevant Contract contains restrictions or conditions on assignment or charging, and (y) if requested by the Security Agent, the Chargor has used its reasonable endeavours for a period of not less than 15 Business Days to obtain a waiver of any such restrictions or conditions.

- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

## 2.11 Miscellaneous

Each Chargor charges by way of first fixed charge:

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

## 2.12 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 other than the Excluded Assets.
- (b) Except as provided below, the Security Agent may by written notice to each Chargor convert the floating charge created by this Clause 2.12 (*Floating charge*) into a fixed charge as regards any of that Chargor's assets specified in that notice (other than the Excluded Assets) 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 2.12 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.12 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets (other than the Excluded Assets) if:
  - (i) an administrator is appointed or the Security Agent receives written notice of an intention to appoint an administrator in respect of that Chargor;
  - (ii) that Chargor creates any Security in breach of Clause 3.1 (*Security*) over any Security Asset subject to a floating charge; or
  - (iii) any expropriation, attachment, sequestration, distress or execution affects any such Security Asset having an aggregate value of greater than £100,000 (or its equivalent in other currencies) and which are not discharged within 10 Business Days.
- (e) The floating charge created by this Clause 2.12 (*Floating charge*) 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 shall 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 shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

### 4. **LAND**

#### 4.1 **Notices to tenants**

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Schedule 4 (*Forms of Letter for Occupational tenants*), on each tenant of its Mortgaged Property (for the avoidance of doubt, excluding any guest of the Hotel or employee), such notice to be served:
  - (i) on the date of this Deed for all tenants in place on that date; and
  - (ii) for any new tenant, promptly upon such tenant entering into a Lease Document; and

- (b) use its reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of the acknowledgment attached to that notice.

#### 4.2 **Acquisitions**

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

- (a) promptly notify the Security Agent;
- (b) promptly on request by the Security Agent and at the reasonable cost of the relevant 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) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of that legal mortgage; and
- (d) if applicable, ensure that that legal mortgage is correctly noted against that title in the title register at the Land Registry.

#### 4.3 **Land Registry**

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

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

#### 4.4 **Deposit of title deeds**

Each Chargor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any of its property referred to in Clause 4.2 (*Acquisitions*) (the "**Title Documents**"); or
- (b) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

### 5. **INVESTMENTS**

#### 5.1 **Deposit**

Each Chargor must on the date of this Deed or promptly following the acquisition of any Investments (as applicable):

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

## 5.2 **Calls**

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

## 5.3 **Other obligations in respect of Investments**

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

## 5.4 **Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (A) by the relevant Chargor; or
    - (B) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
  - (ii) all dividends, distributions or other income paid or payable in relation to any Investments in accordance with the Facility Agreement must be paid into the General Account.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on

the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## 6. ACCOUNTS

### 6.1 General

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

### 6.2 Book debts and receipts

- (a) Each Chargor must get in and realise its:
  - (i) Rental Income and other amounts due from tenants or any other occupiers 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 pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement or otherwise with the consent of the Security Agent.

### 6.3 Notices of charge

- (a) Each Chargor must:
  - (i) on the date of this Deed or promptly after the opening of any Account, serve a notice of charge, substantially in the form of Schedule 5 (*Forms of Letter for Account Bank*), on each Account Bank which holds an Account (other than the Excluded Account) in relation to which that Chargor has any rights; and
  - (ii) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of the acknowledgment attached to the notice.
- (b) By executing this Deed, each Chargor is deemed to have served notice on OakNorth Bank plc as an Account Bank pursuant to this Clause 6.3.

## 7. INSURANCES

Each Chargor must:

- (a) on the date of this Deed or promptly after the entry into any Insurance, serve a notice of charge, substantially in the form of Schedule 6 (*Forms of Letter for Insurers*), on each counterparty to an Insurance in which it has an interest; and
- (b) use its reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of the acknowledgment attached to the notice.

## 8. DEVELOPMENT DOCUMENTS

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

- (a) following an Event of Default which is continuing, serve a notice of assignment, substantially in the form of Schedule 7 (*Forms of Letter for Other Contracts*), on the Contractor and each Consultant in relation to a Development Document to which it is a party and under which that Chargor has any rights; and
- (b) use its reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of the acknowledgement attached to the notice.

## 9. **OTHER CONTRACTS**

- (a) Each Chargor must, at the request of the Security Agent:
  - (i) (except insofar as a notice of assignment is required to be served under another provision of this Deed) at the request of the Security Agent, promptly serve a notice of assignment, substantially in the form of Schedule 7 (*Forms of Letter for Other Contracts*), on each counterparty to a contract referred to in Clause 2.3 (*Lease Documents*) or Clause 2.10 (*Other contracts*), in each case in relation to which that Chargor has any rights; and
  - (ii) use its reasonable endeavours to ensure that each such party acknowledges that notice (if required), substantially in the form of the acknowledgement attached to the notice.
- (b) By executing this Deed, the Borrower is deemed to have served notice on Beaverbrook Estates Limited pursuant to this Clause 9 of the assignment of its rights in relation to the BEL Management Services Agreement pursuant to Clause 2.10(a)(i)(B) of this Deed.

## 10. **WHEN SECURITY BECOMES ENFORCEABLE**

### 10.1 **Event of Default**

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

### 10.2 **Discretion**

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

### 10.3 **Statutory powers**

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

## 11. **ENFORCEMENT OF SECURITY**

### 11.1 **General**

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

surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

#### **11.2 No liability as mortgagee in possession**

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

#### **11.3 Privileges**

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.

#### **11.4 Protection of third parties**

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

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

#### **11.5 Redemption of prior mortgages**

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

#### **11.6 Contingencies**

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

#### **11.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to

appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where any financial collateral is appropriated:
- (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

## 12. RECEIVER

### 12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) any Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### 12.2 Removal

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

### 12.3 Remuneration

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

### 12.4 Agent of the Chargors

- (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 alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver other than those arising as a consequence of the gross negligence, fraud or wilful misconduct of the Receiver.

- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason other than any liability arising as a consequence of the gross negligence, fraud or wilful misconduct of such Secured Party.

## 12.5 **Relationship with Security Agent**

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

## 13. **POWERS OF RECEIVER**

### 13.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### 13.2 **Possession**

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

### 13.3 **Carry on business**

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

### 13.4 **Employees**

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

### 13.5 **Borrow money**

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

**13.6 Sale of assets**

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

**13.7 Leases**

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

**13.8 Compromise**

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

**13.9 Legal actions**

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

**13.10 Receipts**

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

**13.11 Subsidiaries**

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

**13.12 Delegation**

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

**13.13 Lending**

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

**13.14 Protection of assets**

A Receiver may:

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

in each case as he/she thinks fit.

### 13.15 **Other powers**

A Receiver may:

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

### 14. **APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 14:

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

### 15. **EXPENSES AND INDEMNITY**

The provisions of clauses 15 (*Costs and Expenses*) and 13.4 (*Indemnity to the Security Agent*) of the Facility Agreement are incorporated into this Deed as if set out in full mutatis mutandis, save that any reference therein to the Borrower shall be a reference to each Chargor.

### 16. **DELEGATION**

#### 16.1 **Power of Attorney**

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

#### 16.2 **Terms**

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

#### 16.3 **Liability**

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

### 17. **FURTHER ASSURANCES**

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver (acting reasonably) may 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.
- (iii) The action that may be required under paragraph (a) above includes:
- (b) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset (other than the Excluded Assets), whether to the Security Agent or to its nominees; or
- (c) 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 consider necessary.

## 18. **POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to, following an Event of Default which is continuing, or, if the relevant Chargor has failed to comply with an obligation under a Finance Document within five Business Days of being notified of that failure, 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 any Finance Document or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

## 19. **MISCELLANEOUS**

### 19.1 **Continuing Security**

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

### 19.2 **Tacking**

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

### 19.3 **New accounts**

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

#### 19.4 **Time deposits**

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

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

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

#### 19.5 **Notice to Chargors**

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

#### 20. **RELEASE**

At the end of the Security Period, the Finance Parties must, promptly following the request and at the cost of each Chargor, take whatever action is necessary to release its Security Assets from this Security, re-assign any rights assigned under this Deed, return all deeds and documents of title delivered to the Security Agent under this Deed and execute and deliver such further deeds or documents as each Chargor may reasonably require in order to give effect to this Clause 20 (including, without limitation, any filings required to be made in order to remove the restriction referred to in Clause 4.3 (*Land Registry*)).

#### 21. **GOVERNING LAW AND ENFORCEMENT**

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed (or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**")).
- (c) 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.
- (d) Notwithstanding paragraph (b) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1 The Chargors		
Name of Chargor	Jurisdiction	Registration number (or equivalent, if any)
Beaverbrook Estates Limited	England and Wales	07754188
Beaverbrook Holdings Limited	England and Wales	07457718
Mickleham Downs House Limited	England and Wales	10501879

**Schedule 2  
Investments**

<b>Name of Chargor</b>	<b>Name of issuer of shares</b>	<b>No. and type of shares</b>	<b>Held in certified form</b>
Beaverbrook Holdings Limited	Beaverbrook Estates Limited	1 Ordinary Share	√
Beaverbrook Holdings Limited	Mickleham Downs House Limited	1 Ordinary Share	√
Beaverbrook Holdings Limited	Beaverbrook Town House Limited	1 Ordinary Share	√

**Schedule 3  
Real Property**

<b>Chargor</b>	<b>Description of Property</b>	<b>Title No.</b>
Beaverbrook Holdings Limited (company number 07457718)	Part of land and buildings known as land forming part of Mickleham Downs, Mickleham	SY544230
Beaverbrook Holdings Limited (company number 07457718)	Cherkley Court, Reigate Road, Leatherhead KT22 8QX	SY288136
Beaverbrook Holdings Limited (company number 07457718)	Cherkley Estate on the south side of Reigate Road, Leatherhead	SY533021
Mickleham Downs House Limited (company number 10501879)	Mickleham Downs House, Mickleham Downs, Dorking RH5 6DP	SY761372

## Schedule 4

### Forms Of Letter For Occupational Tenants

To: [Occupational tenant]

Copy: **OakNorth Bank plc** (as Security Agent as defined below)  
57 Broadwick Street,  
Soho, London,  
W1F 9QS

[Date]

Dear Sirs

Re: [Property address]

**Security Agreement dated [ ] between, among others, [Chargor] and OakNorth Bank plc (the "Security Agreement")**

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

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security (subject to a proviso for re-assignment on redemption) to OakNorth Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under the Lease.

We confirm that:

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. 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.

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 57 Broadwick Street, Soho, London, W1F 9QS with a copy to us.

Yours faithfully

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

**ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT**

To: **OakNorth Bank plc** (as Security Agent)  
57 Broadwick Street,  
Soho, London,  
W1F 9QS

Attention: [ ]

[Date]

Dear Sirs

Re: [Property address]

**Security Agreement dated [ ] between, among others, [Chargor] and OakNorth Bank plc (the "Security Agreement")**

We confirm receipt from [Chargor] (the "Chargor") of a notice dated [ ] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease.

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 5

### Forms of Letter for Account Bank

To: **[Account Bank]**

Copy: **OakNorth Bank plc** (as Security Agent as defined below)  
 57 Broadwick Street,  
 Soho, London,  
 W1F 9QS

[Date]

Dear Sirs

#### Security Agreement dated [ ] between, among others, [Chargor] and OakNorth Bank plc (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 OakNorth Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of the following accounts, and any amount standing to the credit of such accounts, maintained by us with you (the "**Accounts**"):

Account name	Account number	Sort code
[•]	[•]	[•]

The provisions of this notice do not apply in respect of our account with account number [ ] and sort code [ ] (the "**Excluded Account**").

We irrevocably instruct and authorise you to:

1. disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
2. comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
3. hold all sums standing to the credit of any Account to the order of the Security Agent; and in respect of any Account other than [•] (the "**General Account**"), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Security Agent.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Agent.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at 57 Broadwick Street, Soho, London, W1F 9QS with a copy to us.

Yours faithfully

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

## ACKNOWLEDGEMENT OF ACCOUNT BANK

To: **OakNorth Bank plc** (as Security Agent)  
57 Broadwick Street,  
Soho, London,  
W1F 9QS

Copy: **[Chargor]**

[Date]

Dear Sirs

**Security Agreement dated [ ] between, among others, [Chargor] and OakNorth Bank plc (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us except for the Excluded Account (as defined in the Notice) (the "**Accounts**").

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. have not received any notice of any prior security over the Accounts or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Accounts.

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

Yours faithfully

.....  
For  
[Account bank]

**Schedule 6**  
**Forms of Letter for Insurers**

To: **[Insurer]**

Copy: **OakNorth Bank plc** (as Security Agent as defined below)  
57 Broadwick Street,  
Soho, London,  
W1F 9QS

[Date]

Dear Sirs

**Security Agreement dated [ ] between, among others, [Chargor] and OakNorth Bank plc (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have charged by way of fixed charge in favour of OakNorth Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract of insurance] (the "**Insurance**").

We confirm that:

1. we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
2. none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 57 Broadwick Street, Soho, London, W1F 9QS with a copy to us.

Yours faithfully

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

## ACKNOWLEDGEMENT OF INSURER

To: **OakNorth Bank plc** (as Security Agent)  
57 Broadwick Street,  
Soho, London,  
W1F 9QS

Copy: **[Chargor]**

[Date]

Dear Sirs

**Security Agreement dated [ ] between, among others, [Chargor] and OakNorth Bank plc (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") in relation to [insert details of the contract of insurance] (the "**Insurance**").

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully

.....  
(Authorised Signatory)  
[Insurer]

**Schedule 7**  
**Forms of Letter for Other Contracts**

To: **[Contract Counterparty]**

Copy: **OakNorth Bank plc** (as Security Agent as defined below)  
57 Broadwick Street,  
Soho, London,  
W1F 9QS

[Date]

Dear Sirs

**Security Agreement dated [ ] between, among others, [Chargor] and OakNorth Bank plc (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) to OakNorth Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

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

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 57 Broadwick Street, Soho, London, W1F 9QS with a copy to us.

Yours faithfully

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

## ACKNOWLEDGEMENT OF COUNTERPARTY

To: **OakNorth Bank plc** (as Security Agent)  
57 Broadwick Street,  
Soho, London,  
W1F 9QS

Copy: **[Chargor]**

[Date]

Dear Sirs

**Security Agreement dated [ ] between, among others, [Chargor] and OakNorth Bank plc (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") in relation to [insert details of the contract] (the "**Contract**").

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully

.....  
(Authorised Signatory)  
[Contract counterparty]

SIGNATORIES

Chargors

**EXECUTED** as a **DEED** by )  
**BEAVERBROOK ESTATES LIMITED** )  
acting by a director in the )  
presence of: )

Signature of Director:



Signature of witness:



Name (in BLOCK CAPITALS): **DALE KEANEY**

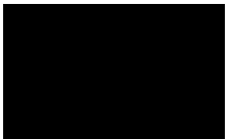
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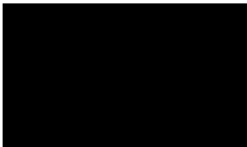
Occupation: **Finance Director**

**EXECUTED** as a **DEED** by )  
**BEAVERBROOK HOLDINGS LIMITED** )  
acting by a director in the )  
presence of: )

Signature of Director: ..



Signature of witness:



Name (in BLOCK CAPITALS): **DALE KEANEY**

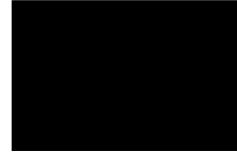
Address:



Occupation: **Finance Director**

**EXECUTED** as a **DEED** by )  
**MICKLEHAM DOWNS HOUSE** )  
**LIMITED** acting by a director in the )  
presence of: )

Signature of Director:



Signature of witness:



Name (in BLOCK CAPITALS): **DALE KEANEY**

Address:



Occupation: **Finance Director**

**Security Agent**

**EXECUTED** as a **DEED** by )  
**OAKNORTH BANK PLC** )  
acting by a director )  
in the presence of: )

Signature of Director:



Signature of witness:



Name (in BLOCK CAPITALS): **SALLY ROBINSON**

Address:



Occupation: **chef**