



Registration of a Charge

Company name: **CASSINI PASCAL LIMITED**

Company number: **09888844**



X9F2E3GP

Received for Electronic Filing: **06/10/2020**

Details of Charge

Date of creation: **29/09/2020**

Charge code: **0988 8844 0001**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **LAND AND BUILDINGS KNOWN AS RANDALLS RESEARCH PARK,
RANDALLS ROAD, LEATHERHEAD, KT22 7TW REGISTERED
UNDER LAND REGISTRY FREEHOLD TITLE NUMBER SY558567
AND CAR PARKING SPACES AT MEDINA HOUSE, RANDALLS WAY,
LEATHERHEAD REGISTERED UNDER LAND REGISTRY LEASEHOLD
TITLE NUMBER SY816084**

Contains fixed charge(s).

**Contains floating charge(s) (floating charge covers all the property or
undertaking of the company).**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **JOSEPH PLUMB**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9888844

Charge code: 0988 8844 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2020 and created by CASSINI PASCAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2020 .

Given at Companies House, Cardiff on 7th October 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATE: 29 September 2020

SECURITY AGREEMENT

Between
THE COMPANIES LISTED IN SCHEDULE 1
and
CBRE LOAN SERVICES LIMITED

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000
cms.law

TABLE OF CONTENTS

1.	Interpretation	1
2.	Creation of Security.....	2
3.	Representations – General.....	5
4.	Restrictions on Dealings	5
5.	Land.....	5
6.	Securities	6
7.	Accounts	8
8.	Relevant Contracts.....	9
9.	When Security Becomes Enforceable	10
10.	Enforcement of Security	10
11.	Receiver	11
12.	Powers of Receiver.....	12
13.	Application of Proceeds	14
14.	Expenses and Indemnity.....	14
15.	Delegation.....	15
16.	Further Assurances	15
17.	Power of Attorney	15
18.	Preservation of Security	15
19.	Miscellaneous	18
20.	Release.....	18
21.	Governing Law	18
22.	Jurisdiction	18
	Schedule 1 Chargors	19
	Schedule 2 Real Property	20
	Schedule 3 Forms of Letter for Occupational Tenants	21
	Part 1 Notice to Occupational Tenant	21
	Part 2 Acknowledgement of Occupational Tenant.....	22
	Schedule 4 Forms of Letter for Account Bank	23
	Part 1 Notice to Account Bank	23
	Part 2 Acknowledgement of Account Bank	24
	Schedule 5 Forms of Letter for Relevant Contracts.....	26
	Part 1 Notice to Counterparty	26
	Part 2 Acknowledgement of Counterparty	27

THIS DEED IS DATED 29 September **2020 AND IS MADE**

BETWEEN

- (1) **THE BORROWER AND THE OTHER COMPANIES LISTED IN SCHEDULE 1** (the “Chargors”); and
- (2) **CBRE LOAN SERVICES LIMITED** (the “Security Agent”) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND

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

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this deed:

“Act” means the Law of Property Act 1925;

“Construction Contract” means each document contained in the list of construction contracts to be delivered to the Agent pursuant to Clause 22.18.2(b) of the Facility Agreement;

“Facility Agreement” means the £154,300,000 facility agreement dated 25 September 2020 between (amongst others) the Chargors and the Security Agent, as supplemented by a letter of rectification dated on or about the date hereof between the parties to the facility agreement;

“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;

“Security Assets” means all assets of the Chargors the subject of any security created by this deed;

“Security Period” means the period beginning on the date of this deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have, unless expressly defined in this deed, the same meaning in this deed.

1.2.2 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.

1.2.3 Unless a contrary indication appears, a reference in this deed to:

- (a) a Finance Document or Transaction Document or any other agreement, instrument or other document shall be construed as a reference to that Finance

Document or Transaction Document or that other agreement, instrument or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:

- (i) there is an increase or decrease in any facility made available under that Finance Document or other agreement, instrument or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - (ii) any additional, further or substituted facility to or for such facility is provided;
 - (iii) any rate of interest, commission or fees or relevant purpose is changed;
 - (iv) the identity of the parties is changed;
 - (v) the identity of the providers of any security is changed;
 - (vi) there is an increased or additional liability on the part of any person; or
 - (vii) a new agreement is effectively created or deemed to be created.
- (b) any “rights” in respect of an asset includes:
- (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,
- in each case in respect of or derived from that asset;
- (c) any “share”, “stock”, “debenture”, “bond” or “other security” or “investment” includes:
- (i) any dividend, interest or other distribution paid or payable;
 - (ii) 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;
- (d) the term “this Security” means any security created by this deed; and
- (e) a reference to any asset includes present and future properties, revenues and rights of every description.

1.2.4 Any covenant of a Chargor under this deed (other than a payment obligation) remains in force during the Security Period.

1.2.5 The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained

in this deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- 1.2.6 If the Security Agent considers acting in good faith 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.
- 1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- 1.2.8 Any references within the Finance Documents to the Agent or the Security Agent providing approval or consent or making a request, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by the Agent or the Security Agent, are to be construed, unless otherwise specified, as references to the Agent or Security Agent taking such action or refraining from acting on the instructions of the Majority Lenders or in the case of those matters where all Lender consent is expressly required by the Facility Agreement on the instructions of all Lenders.
- 1.2.9 Any references in the Finance Documents to:
- (a) the Agent or Security Agent acting reasonably;
 - (b) a matter being in the reasonable opinion of the Agent or Security Agent;
 - (c) the Agent's or Security Agent's approval or consent not being unreasonably withheld or delayed; or
 - (d) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Agent or Security Agent,
- are to be construed, unless otherwise specified in the Finance Documents, as the Agent or Security Agent acting on the instructions of the Majority Lenders or, as the case may be, all Lenders who are acting reasonably.
- 1.2.10 Where the Agent or Security Agent is obliged to consult under the terms of the Finance Documents, unless otherwise specified, the Majority Lenders or, as the case may be, all Lenders must instruct the Agent or Security Agent to consult in accordance with the terms of the relevant Finance Document and the Agent or Security Agent must carry out that consultation in accordance with the instructions it receives from the Majority Lenders or, as the case may be, all Lenders.

2. THIRD PARTY RIGHTS

- 2.1 Unless expressly provided to the contrary in a Finance Document a person who is not party to a Finance Document has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of that Finance Document.
- 2.2 Notwithstanding any term of any Finance Document the consent of any person who is not a Party to that Finance Document is not required to rescind or vary that Finance Document at any time.
- 2.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to clause 2.2 above and the provisions of the Third Parties Act.

3. CREATION OF SECURITY

3.1 General

3.1.1 All the security created under this deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of each Chargor;
- (c) is security for the payment and satisfaction of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.1.2 The Security Agent holds the benefit of this deed on trust for the Secured Parties.

3.2 Land

3.2.1 Each Chargor charges:

- (a) 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 2 (Real Property); and
- (b) (to the extent that they are not either the subject of a mortgage under clause 3.1.1(a) above or freehold or leasehold property in Scotland) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

3.2.2 A reference in this clause to a mortgage or charge of any freehold or leasehold property includes:

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

3.3 Securities

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

3.3.2 A reference in this clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:

- (a) any dividend or interest paid or payable in relation to it; and
- (b) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

3.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

3.5 Credit balances

- 3.5.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account other than a General Account and the debt represented by it.
- 3.5.2 Each Chargor charges by way of first fixed charge all of its rights in respect of any amount standing to the credit of each General Account it holds and the debt represented by it and, to the extent they are not subject to the fixed charge under clause above, any other account it has with any person and the debt represented by it.

3.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- 3.6.1 all of its book and other debts;
- 3.6.2 all other moneys due and owing to it; and
- 3.6.3 the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under clause 3.6.1 or 3.6.2 above.

3.7 Insurances and other contracts

Each Chargor charges by way of a first fixed charge:

- 3.7.1 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
- 3.7.2 all moneys payable and all monies paid to it under or in respect of all such contracts of insurance;
- 3.7.3 all of its rights under:
 - (a) each appointment of a Managing Agent;
 - (b) each appointment of a Hotel Manager or Student Accommodation Manager;
 - (c) the Hotel Franchise Agreement;
 - (d) under any agreement relating to the purchase of a Property by that Chargor;; and
 - (e) under any other agreement to which it is a party (including, for the avoidance of doubt, any construction contracts 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.

3.8 Other contracts

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

- 3.8.1 under each Lease Document;
- 3.8.2 in respect of all Rental Income;
- 3.8.3 under any guarantee of Rental Income contained in or relating to any Lease Document;

- 3.9 To the extent that they have not been effectively assigned under paragraph 3.8 above, each Chargor charges by way of a first fixed charge all of its rights listed in paragraph 3.8 above.

3.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

- 3.10.1 any beneficial interest, claim or entitlement it has in any pension fund;
- 3.10.2 its goodwill;
- 3.10.3 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 3.10.4 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in clause 3.10.3 above; and
- 3.10.5 its uncalled capital.

3.11 Floating charge

- 3.11.1 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, charge or assignment under this clause.
- 3.11.2 Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this clause into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (a) an Event of Default is continuing; or
 - (b) the Security Agent 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.
- 3.11.3 The floating charge created by this clause may not be converted into a fixed charge solely by reason of:
 - (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,under section 1A the Insolvency Act 1986.
- 3.11.4 The floating charge created by this clause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- 3.11.5 The floating charge created by this clause is a “**qualifying floating charge**” for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. REPRESENTATIONS – GENERAL

4.1 Nature of security

Each Chargor represents and warrants to each Secured Party that this deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

4.2 Times for making representations

- 4.2.1 The representations and warranties set out in this deed (including in this clause) are made on the date of this deed.

4.2.2 Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this deed is deemed to be repeated by each Chargor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

4.2.3 When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

5. RESTRICTIONS ON DEALINGS

5.1 Security

Except as expressly allowed in the Facility Agreement, a Chargor must not create or permit to subsist any Security on any Security Asset (except for this Security).

5.2 Disposals

Except as expressly allowed in the Facility Agreement, a Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this deed.

6. LAND

6.1 General

In this clause:

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

6.2 Notices to tenants

Each Chargor must:

6.2.1 within 60 days from the date of this Deed in respect of tenants as at such date or otherwise promptly (and in any event within five Business Days) serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property; and

6.2.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

6.3 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this deed it must:

6.3.1 notify the Security Agent immediately;

6.3.2 promptly (and in any event within five Business Days) on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property substantially in the form of this Deed;

6.3.3 if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and

6.3.4 if applicable, ensure that this Security is correctly noted in the Register of Title against that title at HM Land Registry.

6.4 Compliance with applicable laws and regulations

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

6.5 HM 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 HM 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 CBRE Loan Services Limited referred to in the charges register or their conveyancer. (Standard Form P)”

6.6 Deposit of title deeds

Each Chargor must deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor or such items must be held to the order of the Security Agent pursuant to an undertaking meeting the requirements of a CLS Solicitor Undertaking.

7. SECURITIES

7.1 General

In this clause:

“Investments” means:

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in clause 1.1 (Definitions);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

7.2 Investments

Each Chargor represents to each Secured Party that:

- 7.2.1 the Investments are fully paid; and
- 7.2.2 it is the sole legal and beneficial owner of the Investments.

7.3 Deposit

Each Chargor must:

- 7.3.1 immediately 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 any Investment and duly executed stock transfer forms or other instruments of transfer duly completed (with the name of the transferee, date and consideration left blank); and
- 7.3.2 promptly 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 or otherwise obtain a legal title to any Investment.

7.4 Changes to rights

A Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued except to the extent to which such further investments are subject to the Security in favour of the Secured Parties and all documents required to be delivered pursuant to Clause 7.3 above are delivered in respect thereof.

7.5 Calls

7.5.1 Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.

7.5.2 If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor must within five Business Days of request reimburse the Security Agent for any payment made by the Security Agent under this clause.

7.6 Other obligations in respect of Investments

7.6.1 Each Chargor must promptly 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 by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.

7.6.2 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.

7.6.3 The Security Agent is not obliged to:

- (a) perform any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) 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.

7.7 Financial Collateral

7.7.1 To the extent that the Security Assets constitute “**financial collateral**” and this deed and the obligations of a Chargor under this deed constitute a “**security financial collateral arrangement**” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) 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.

- 7.7.2 Where any financial collateral is appropriated:
- (a) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (b) in any other case, the value of the financial collateral 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 Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

7.8 Voting rights

- 7.8.1 Before this Security becomes enforceable:
- (a) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the relevant Chargor may direct in writing; and
 - (b) (except to the extent permitted by the Facility Agreement) all dividends or other income paid or payable in relation to any Investments must be paid to a General Account.
- 7.8.2 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 the Investments as permitted by this deed on the direction of the Chargor.
- 7.8.3 After this Security has become enforceable, the Security Agent may exercise (in the name of a 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.

8. ACCOUNTS

8.1 General

In this clause:

“Account Bank” means a person with whom an Account or a Rent Deposit Account is maintained under the Facility Agreement.

8.2 Book debts and receipts

- 8.2.1 Each Chargor must get in and realise its:
- (a) rent and other amounts due from tenants of the Mortgaged Property; and
 - (b) 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 clause 8.2.2 below) on trust for the Security Agent.

- 8.2.2 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.

8.3 Representations

Each Chargor represents to each Secured Party that (save as expressly permitted in the Facility Agreement, including in respect of designated Rent Deposit Accounts):

- 8.3.1 it is the sole legal and beneficial owner of any amount standing to the credit of any account (including any account contemplated by the Facility Agreement or this deed) it has with any person and the debt represented by it; and
- 8.3.2 any such amount is free of any Security (other than any Security created by or under this deed) and any other rights or interests in favour of any third parties.

8.4 Notices of charge

Each Chargor must:

- 8.4.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank; and
- 8.4.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank).
- 8.4.3 upon an Event of Default that is continuing, immediately serve a notice of assignment on each Account Bank in respect of each Rent Deposit Account.

9. RELEVANT CONTRACTS

9.1 General

In this clause:

“Relevant Contract” means:

- (a) each appointment of a Managing Agent;
- (b) the Hotel Management Agreement;
- (c) the Hotel Franchise Agreement;
- (d) the Student Accommodation Management Agreement;
- (e) each Construction Contract; and
- (f) any other agreement to which a Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract.

9.2 Representations

Each Chargor represents to each Secured Party that:

- 9.2.1 all payments to it by any other party to a Relevant Contract to which it is a party are not subject to any right of set-off or similar rights;
- 9.2.2 each such Relevant Contract is its legal, valid, binding and enforceable obligation;
- 9.2.3 it is not in default of any of its material obligations under any such Relevant Contract;
- 9.2.4 there is no prohibition on assignment in any such Relevant Contract; and

- 9.2.5 its entry into and performance of this deed will not conflict with any term of any such Relevant Contract.

9.3 Notices of assignment

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

- (a) in respect of Relevant Contracts in place as at the date of this Deed, on the date of this Deed;
- (b) in respect of a Construction Contract, within 5 Business Days of the details of such contract being delivered to the Agent in accordance with the terms of the Facility Agreement; and
- (c) promptly (and in any event within five Business Days) in respect of any other Relevant Contract,

serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract.

- 9.3.2 Each Chargor must use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Relevant Contracts).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

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

10.2 Discretion

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

10.3 Statutory powers

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

11. ENFORCEMENT OF SECURITY

11.1 General

- 11.1.1 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.
- 11.1.2 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.
- 11.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

11.2 No liability as mortgagee in possession

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

11.3 Privileges

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

11.4 Protection of third parties

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

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

11.5 Redemption of prior mortgages

11.5.1 At any time after this Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) 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.

11.5.2 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.

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it provided that if the Security Agent is satisfied in good faith that there are sufficient funds standing to the credit of that suspense account or other account to discharge the Secured Liabilities in full the Security Agent (or the Receiver) will apply such funds for such purpose.

12. RECEIVER

12.1 Appointment of Receiver

12.1.1 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:

- (a) this Security has become enforceable; or
- (b) the relevant Chargor so requests the Security Agent in writing at any time.

- 12.1.2 Any appointment under clause 12.1.1 above may be by deed, under seal or in writing under its hand.
- 12.1.3 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.
- 12.1.4 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.
- 12.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

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

12.3 Remuneration

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

12.4 Agent of the Chargor

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

12.5 Relationship with Security Agent

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

13. POWERS OF RECEIVER

13.1 General

- 13.1.1 A Receiver has all of the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law, this includes:
 - (a) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

13.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

13.2 Possession

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

13.3 Carry on business

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

13.4 Employees

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

13.4.2 A Receiver may discharge any person appointed by a Chargor.

13.5 Borrow money

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

13.6 Sale of assets

13.6.1 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.

13.6.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

13.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

13.7 Leases

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

13.8 Compromise

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

13.9 Legal actions

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

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

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

13.13 Lending

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

13.14 Protection of assets

A Receiver may:

- 13.14.1 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;
- 13.14.2 commence and/or complete any building operation; and
- 13.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

13.15 Other powers

A Receiver may:

- 13.15.1 do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this deed or law;
- 13.15.2 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
- 13.15.3 use the name of a Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this deed or in connection with the realisation or enforcement of all or part of this deed will be held and applied in the following order of priority:

- 14.1.1 in or towards payments or provision for all costs and expenses incurred by the Security Agent or Receiver under or in connection with this deed and all remuneration due to any Receiver under or in connection with this deed;
- 14.1.2 in or towards payment of the Secured Liabilities in such order as the Secured Parties may in their absolute discretion decide; and
- 14.1.3 in payment of the surplus (if any) to any 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.

15. EXPENSES AND INDEMNITY

Each Chargor must:

- 15.1.1 promptly on demand pay all costs and expenses (including legal fees) incurred in connection with this deed by any Secured Party including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- 15.1.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

16. DELEGATION

16.1 Power of Attorney

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

16.2 Terms

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

16.3 Liability

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

17. FURTHER ASSURANCES

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

- 17.1.1 creating, perfecting or protecting any security intended to be created by this deed; or
- 17.1.2 following the occurrence of an Event of Default that is continuing, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- 17.1.3 the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
 - 17.1.4 the giving of any notice, order or direction and the making of any registration,
- which, in any such case, the Security Agent may think expedient.

18. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this deed but has not done so. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

19. PRESERVATION OF SECURITY

19.1 Continuing security

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

19.2 Reinstatement

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

19.3 Waiver of defences

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

- 19.3.1 any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- 19.3.2 the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor;
- 19.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Transaction Obligor or any other person;
- 19.3.4 any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- 19.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;
- 19.3.6 any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 19.3.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- 19.3.8 any insolvency or similar proceedings.

19.4 Chargor Intent

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

borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.5 Immediate recourse

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

19.6 Appropriations

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

- 19.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor will be entitled to the benefit of such moneys, security or rights; and
- 19.6.2 hold in an interest bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this deed, provided that if the Security Agent is satisfied in good faith that there are sufficient funds standing to the credit of that interest bearing suspense account to discharge the Secured Liabilities in full the Security Agent (or the Receiver) will apply such funds for such purpose..

19.7 Deferral of Chargor's rights

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

- 19.7.1 to be indemnified by an Obligor;
- 19.7.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- 19.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 19.7.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this clause;
- 19.7.5 to exercise any right of set-off against any Obligor; and/or
- 19.7.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer

them to the Security Agent or as the Security Agent may direct for application in accordance with clause 14 (Application of Proceeds).

19.8 Additional security

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

20. MISCELLANEOUS

20.1 Covenant to pay

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

20.2 Tacking

Each Lender must perform its obligations under the Facility Agreement and each Aviva Group Member who is a lender (howsoever described) under a Finance Document must perform its obligations as a lender under any Finance Document (as relevant) (in each case, including any obligation to make available further advances).

20.3 New Accounts

20.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the relevant Chargor.

20.3.2 If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

20.3.3 As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

20.4 Time deposits

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

20.4.1 this Security has become enforceable; and

20.4.2 no Secured Liability is due and payable,

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

20.5 Notice of assignment

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

21. RELEASE

At the end of the Security Period, the Secured Parties must as soon as reasonably practicable, at the request and cost of the relevant Chargor, take whatever action is necessary to release its Security Assets from this Security and return any original documents provided by the Chargors to the Security Agent under clause 7.3 that are in its possession or in that of its advisers.

22. GOVERNING LAW

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

23. JURISDICTION

- 23.1 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 23.2 The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 23.3 This Clause 23 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
CHARGORS

Name of Chargor	Registration number (or equivalent, if any)
CLS UK Property Finance Limited	12809378
Spring Mews Limited	02219526
Spring Mews (Student) Limited	08484258
Spring Mews (Hotel) Limited	08666547
Reflex Bracknell Limited	09527091
CLS Chancery House Limited	09735564
401 King Street Limited	11213312
Cassini Pascal Limited	09888844
CLS Harrow Limited	08667570
CLS Lloyds Avenue Limited	08584291
CLS Pacific House Limited	12179912
CLS Staines Limited	12360132
Columbia Bracknell Limited	11013417
One Elmfield Park Limited	09899174

SCHEDULE 2
REAL PROPERTY

	Owner	Address of Property
1	Reflex Bracknell Limited	Land and buildings known as Reflex, Cain Road, Bracknell RG12 1HL registered under Land Registry freehold title number BK438911
2	CLS Pacific House Ltd	Land known as Pacific House, Imperial Way, Reading, RG2 0TD registered under Land Registry freehold title number BK457699
3	Spring Mews Limited	Land and buildings known as Spring Mews, 12, 14 and 16 Tinworth Street and 100, 108 and 110 Vauxhall Walk, London SE11 registered under Land Registry freehold title numbers 58282, SGL476909 and 222501
4	Spring Mews (Hotel) Limited	Staybridge Suites, Spring Mews, Vauxhall, London SE11 registered under Land Registry leasehold title number TGL422941
5	Spring Mews (Student) Limited	Student Accommodation, Spring Mews, Vauxhall, London, SE11 registered under Land Registry leasehold title number TGL422940
6	One Elmfield Park Limited	Land and buildings known as 1 Elmfield Park, Bromley, BR1 1LU registered under Land Registry freehold title number SGL295193
7	CLS Chancery House Limited	Chancery House, St Nicholas Way, Sutton SM1 1JB registered under Land Registry freehold title number SGL325901
8	CLS Lloyds Avenue Limited	Lloyds Avenue House 6 Lloyds Avenue London registered under Land Registry freehold title number 80087
9	Columbia Bracknell Limited	Land and buildings known as The Columbia Centre, Station Road, Bracknell RG12 1LP registered under Land Registry freehold title number BK293921
10	CLS Staines Limited	Land known as 20 Kingston Road, Staines-Upon-Thames TW18 4LG registered under Land Registry freehold title number SY566463
11	401 King Street Limited	Land and buildings known as 395 King Street, London, W6 9NJ registered under Land Registry freehold title number

NGL418545

- | | | |
|----|------------------------|---|
| 12 | Cassini Pascal Limited | Land and buildings known as Randalls Research Park, Randalls Road, Leatherhead, KT22 7TW registered under Land Registry freehold title number SY558567 and Car Parking Spaces at Medina House, Randalls Way, Leatherhead registered under Land Registry leasehold title number SY816084 |
| 13 | CLS Harrow Limited | Land and buildings known as Aspect Gate, 166 College Road, Harrow, HA1 1BH registered under Land Registry freehold title number MX479068 |

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

Part 1
Notice to Occupational Tenant
[On the letterhead of the Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [PROPERTY PORTFOLIO]

Security Agreement dated [●] 2020 between [Chargor] and CBRE Loan Services Limited (the “Security Agreement”)

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

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to CBRE Loan Services Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights under the Lease.

We confirm that you should continue to give notices under the Lease to us and make payments in accordance with current arrangements to CLSH Management Limited, unless and until you receive notice from the Security Trustee 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 and all payments made to the Security Trustee 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 [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....

(Authorised Signatory)

[CHARGOR]

Part 2
Acknowledgement of Occupational Tenant

To: CBRE Loan Services Limited
[ADDRESS]

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROPERTY PORTFOLIO]

Security Agreement dated [●] 2020 between [Chargor] and CBRE Loan Services Limited (the “Security Agreement”)

We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] 2020 (the “Notice”) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

1. have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
2. must pay all rent and all other monies payable by us in accordance with current arrangements to CLSH Management Limited, unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Security Agreement has become enforceable. In this event, we acknowledge that all the rights, powers and discretions will be exercisable by, and all notices must be given to and all payments made to the Security Trustee or as it directs;

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

Yours faithfully,

.....

For

[●]

SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK

Part 1
Notice to Account Bank

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Security Agreement dated [●] 2020 between [Chargor] and CBRE Loan Services Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of CBRE Loan Services Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the “Security Agent”) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the “Accounts”).

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 [at any time after the Security Trustee has informed you that an Event of Default (as defined in the Security Agreement) is continuing under the Security Agreement]¹; and
3. pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent [at any time after the Security Trustee has informed you that an Event of Default (as defined in the Security Agreement) is continuing under the Security Agreement]².

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

[Without prejudice to the foregoing we may operate the Account at any time until such time as the Loan Security Trustee has informed you that an Event of Default (as defined in the Security Agreement) is continuing under the Security Agreement.]³

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

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

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

Yours faithfully,

¹ Only to be included in the notice in respect of each Borrower General Account/Rent Account

² Only to be included in the notice in respect of each Borrower General Account/Rent Account

³ Only to be included in the notice in respect of each Borrower General Account/Rent Account

.....

(Authorised Signatory)

[CHARGOR]

Part 2
Acknowledgement of Account Bank
[On the letterhead of the Account Bank]

To: CBRE Loan Services Limited

[ADDRESS]

Attention: [ATTENTION]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] 2020 between [Chargor] and CBRE Loan Services Limited (the “Security Agreement”)

We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] 2020 (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 (the “Accounts”).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the notice;
2. have not received notice of the interest of any third party in any Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
4. [will not, after we have received notice from you notifying us that an Event of Default (as defined in the Security Agreement) is outstanding under the Security Agreement, permit any amount to be withdrawn from any Account without your prior written consent]⁴ [will not permit any amount to be withdrawn from any Account without your prior written consent.]⁵

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

⁴ To be included in the acknowledgment in respect of each Account over which a Chargor has signing rights, e.g. the General Account.

⁵ To be included in the acknowledgement in respect of each Account except for those Accounts over which a Chargor has signing rights, e.g. the General Account

.....

(Authorised signatory)

[Account Bank]

SCHEDULE 5
FORMS OF LETTER FOR RELEVANT CONTRACTS

Part 1
Notice to Counterparty

[On the letterhead of the Chargor]

To: [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [●] 2020 between [Chargor] and CBRE Loan Services Limited (the “Security Agreement”)

This letter constitutes notice to you that under the Security Agreement we have [assigned/charged] by way of security to CBRE Loan Services Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the “Security Agent”) all our rights in respect of [insert details of Contract] (the “Contract”).

We confirm that:

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 under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent.

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

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

Yours faithfully,

.....

(Authorised signatory)

[CHARGOR]

Part 2
Acknowledgement of Counterparty

To: CBRE Loan Services Limited
[ADDRESS]

Attention: [ATTENTION]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] 2020 between [Chargor] and CBRE Loan Services Limited (the “Security Agreement”)

We confirm receipt from [the Chargor] (the “Chargor”) of a notice dated [●] 2020 (the “Notice”) of [an assignment][a charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the “Contract”).

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

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

EXECUTION PAGES

THE CHARGORS

Executed as a deed by)
CLS UK Property Finance
Limited)

on being signed by)
ALAN MILLET) Dir
a director, in the presence of:)

Name of witness: **KAREN SOAN**

Signature of witness:


Address:

16 Tinworth Street
London
SE11 5AL

Occupation: **SOLICITOR**

Executed as a deed by)
Spring Mews Limited)

on being signed by)
ALAN MILLET) Dir
a director, in the presence of:)

Name of witness: **KAREN SOAN**

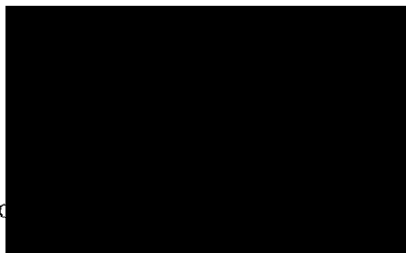
Signature of witness:


Address:

16 Tinworth Street
London
SE11 5AL

Occupation: **SOLICITOR**

Executed as a deed by)
Spring Mews (Student) Limited)
on being signed by)
ALAIN MILLET) Director
a director, in the presence of:)



Name of witness: KAREN SOAN

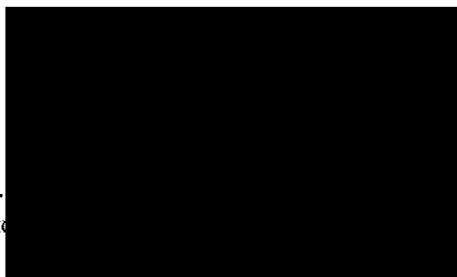
Signature of witness: [Redacted]

Address:

16 Tinworth Street
London
SE11 5AL

Occupation: SOLICITOR

Executed as a deed by)
Spring Mews (Hotel) Limited)
on being signed by)
ALAIN MILLET) Director
a director, in the presence of:)



Name of witness: KAREN SOAN

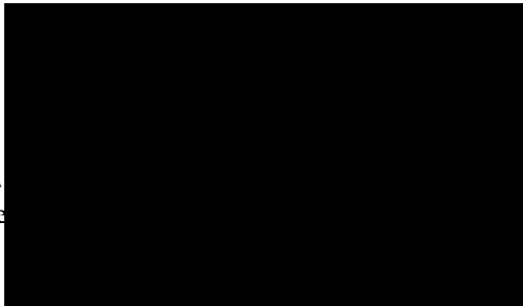
Signature of witness: [Redacted]

Address:

16 Tinworth Street
London
SE11 5AL

Occupation: SOLICITOR

Executed as a deed by)
Reflex Bracknell Limited)
on being signed by)
ALAN MILLET) Dire
a director, in the presence of:)



Name of witness: KAREN SOAN

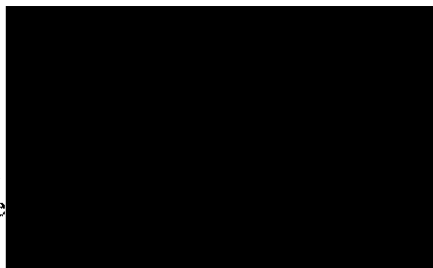
Signature of witness: [Redacted]

Address:

16 Tinworth Street
London
SE11 5AL

Occupation: SOLICITOR

Executed as a deed by)
CLS Chancery House Limited)
on being signed by)
ALAIN MILLET) Dire
a director, in the presence of:)



Name of witness: KAREW SOAN

Signature of witness:

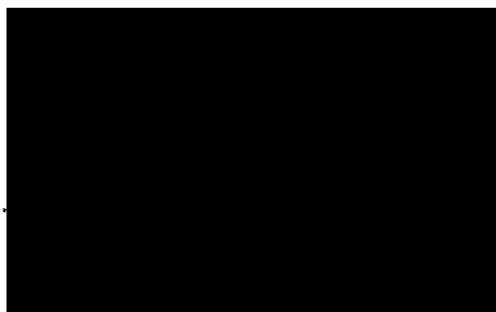


Address:

16 Tinworth Street
London
SE11 5AL

Occupation: SOLICITOR

Executed as a deed by)
401 King Street Limited)
on being signed by)
ALAIN MILLET) Director
a director, in the presence of:)



Name of witness: KAREW SOAN

Signature of witness:

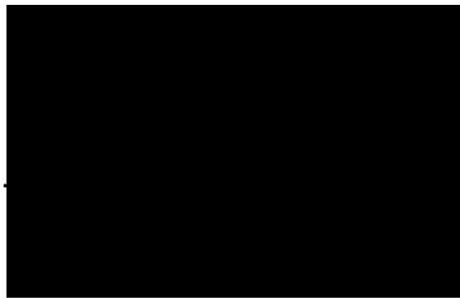


Address:

16 Tinworth Street
London
SE11 5AL

Occupation: SOLICITOR

Executed as a deed by)
Cassini Pascal Limited)
on being signed by ALAN MELLE) Director
a director, in the presence of:)



Name of witness: KAREN SOAN

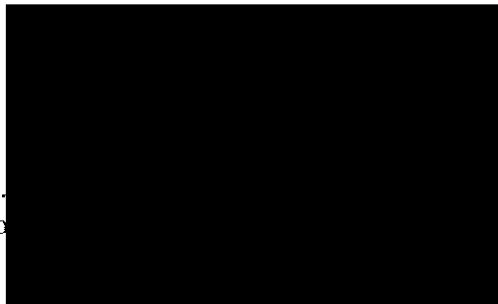
Signature of witness: 

Address:

16 Tinworth Street
London
SE11 5AL

Occupation: SOLICITOR

Executed as a deed by)
CLS Harrow Limited)
on being signed by ALAN MELLE) Director
a director, in the presence of:)



Name of witness: KAREN SOAN

Signature of witness: 

Address:

16 Tinworth Street
London
SE11 5AL

Occupation: SOLICITOR

Executed as a deed by)
CLS Lloyds Avenue Limited)
on being signed by)
ALAIN MILLET) Director
a director, in the presence of:)



Name of witness: KAREN SOAN

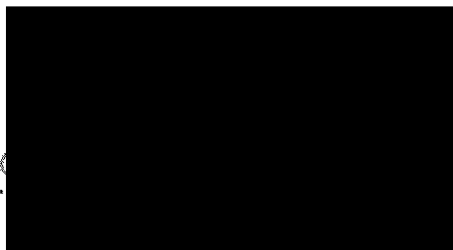
Signature of witness: [Redacted]

Address:

16 Tinworth Street
London
SE11 5AL

Occupation: SOLICITOR

Executed as a deed by)
CLS Pacific House Limited)
on being signed by)
ALAIN MILLET) Director
a director, in the presence of:)



Name of witness: KAREN SOAN

Signature of witness: [Redacted]

Address:

16 Tinworth Street
London
SE11 5AL

Occupation: SOLICITOR

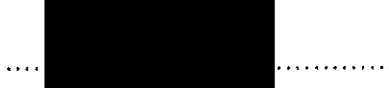
Executed as a deed by)
CLS Staines Limited)
on being signed by)
ALAIN MILLET) Director
a director, in the presence of:)



Name of witness:

KAREN SOAN

Signature of witness:



Address:

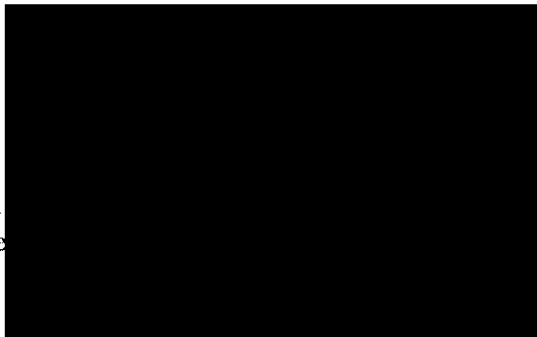
.....
.....

16 Tinworth Street
London
SE11 5AL

Occupation:

SOLICITOR

Executed as a deed by)
Columbia Bracknell Limited)
on being signed by)
ALAIN MILLET) Dire
a director, in the presence of:)



Name of witness:

KAREN SOAN

Signature of witness:



Address:

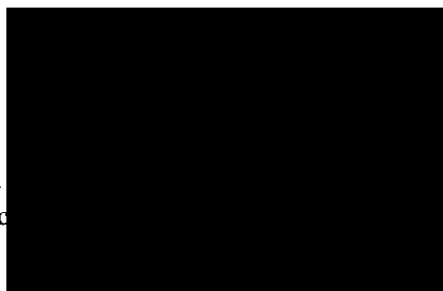
.....
.....

16 Tinworth Street
London
SE11 5AL

Occupation:

SOLICITOR

Executed as a deed by)
One Elmfield Park Limited)
on being signed by)
ALAIN RILLET) Direct
a director, in the presence of:)



Name of witness: KAREN SOAN

Signature of witness: [Redacted]

Address:

16 Tinworth Street
London
SE11 5AL

Occupation: SOLICITOR

THE SECURITY AGENT

CBRE LOAN SERVICES LIMITED

By:

Address:

Henrietta House,

Henrietta Place,

London,

W1G 0NB

Fax: 00 44 (0) 207 117 1079

Attention:

Dipali Khagram (Dipali.Khagram@cbre.com) /

Executed as a deed by)
One Elmfield Park Limited)
on being signed by)
.....) Director
a director, in the presence of:)

Name of witness:

Signature of witness:

Address:

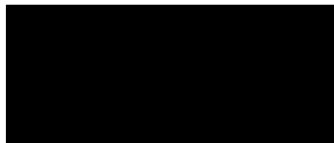
.....

Occupation:

THE SECURITY AGENT

CBRE LOAN SERVICES LIMITED

By:



Address:

Henrietta House,

Henrietta Place,

London,

W1G 0NB

Fax: 00 44 (0) 207 117 1079

Attention:

Dipali Khagram (Dipali.Khagram@cbre.com) /

Sagar Patel (Sagar.Patel@cbre.com)