



Registration of a Charge

Company name: **RPI 2 LIMITED**

Company number: **09891707**

Received for Electronic Filing: **07/12/2016**



X5LCBLXE

Details of Charge

Date of creation: **01/12/2016**

Charge code: **0989 1707 0001**

Persons entitled: **CRESTLINE DIRECT FINANCE, LP**

Brief description: **13 STEPHENS CLOSE (T/NO: GR406465), 14 STEPHENS CLOSE (T/NO: GR406465), 15 STEPHENS CLOSE (T/NO: GR385193), 16 STEPHENS CLOSE (T/NO: GR385193), 17 STEPHENS CLOSE (T/NO: GR385193), 18 STEPHENS CLOSE (T/NO: GR385193), PLEASE REFER TO THE CHARGE INSTRUMENT FOR MORE DETAIL**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

TROWERS & HAMLINS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9891707

Charge code: 0989 1707 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st December 2016 and created by RPI 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2016 .

Given at Companies House, Cardiff on 8th December 2016

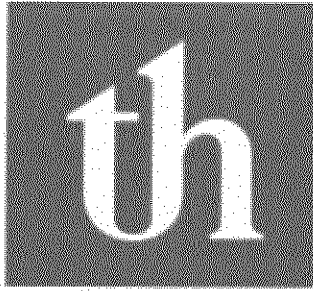
The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



dated 1 December 2016

**RPB 1 Limited and RPB 2 Limited
and
RPI 1 Limited and RPI 2 Limited
as Chargors
and
Crestline Direct Finance, LP
as Security Agent**

Fixed Charge over property

Trowers & Hamlins LLP
3 Bunhill Row
London
EC1Y 8YZ
t +44 (0)20 7423 8000
f +44 (0)20 7423 8001
www.trowers.com

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Deed

dated 1 December 2016

Parties

- (1) **RPB1 Limited** a limited company registered in England and Wales with registered number 09345489;
- (2) **RPB2 LIMITED** a limited company registered in England and Wales with registered number 09893006;
- (3) **RPI1 Limited** a limited company registered in England and Wales with registered number 09636796;
- (4) **RPI 2 Limited** a limited company registered in England and Wales with registered number 09891707 (RPB1 Limited, RPB2 Limited, RPI1 Limited and RPI 2 Limited being together (the **Chargors**); and
- (5) **Crestline Direct Finance, LP** as the Security Agent (the **Security Agent**).

Introduction

- (A) The Lenders have agreed to make loan facilities available to the Chargors in accordance with the terms of the Facility Agreement (as defined below).
- (B) It is a condition precedent to the granting of the loan facilities under the Facility Agreement that the Chargors enter into this Deed to provide security to the Finance Parties for the purposes and on the terms as described below.
- (C) It is intended by the parties to this document that it will take effect as a deed.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

Account means each General Account, each Deposit Account, each Disposals Account, each Rent Account or each Retention Account;

Administrator has the meaning given to it by paragraph 1 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002);

Assigned Contracts means the agreements and deeds listed in Schedule 2;

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law;

Debenture means the debenture dated 1 December 2016 and entered into between the Security Agent and the Chargors.

Event of Default has the meaning given to it in the Facility Agreement;

Facility Agreement means the facility agreement dated 29 July 2016 between, among others, the Chargors and the Lenders under which the Lenders have agreed to make available certain loan facilities to the Chargors;

Finance Documents has the meaning given to it in the Facility Agreement;

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

Fixtures includes all buildings, erections and structures at any time on or in the course of construction on the Mortgaged Property and includes all fixtures, fittings, plant, materials, machinery, equipment, installations and apparatus now and from time to time in or on the Mortgaged Property;

Insurances has the meaning given to it in the Facility Agreement;

Lease Document has the meaning given to it in the Facility Agreement;

Lenders means Crestline European Finance DAC and Crestline Opportunity Fund III (Ireland) DAC

Mortgaged Property means all the freehold and leasehold property specified in Schedule 1 and any other freehold or, as the case may be, leasehold property which it acquires;

Net Rental Income has the meaning given to it in the Facility Agreement;

Receiver means a receiver or receiver and manager of the whole or any part of the Security Assets;

Related Rights means, in relation to any asset which comprises the Security Assets:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset;

Rental Income has the meaning given to it in the Facility Agreement;

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each of the Borrowers to any Secured Party under each Finance Document (other than the Take-Out Facility);

Security means the security constituted by or pursuant to this Deed;

Security Assets means all the assets, rights, property and undertaking of the Chargors from time to time mortgaged, charged, assigned or agreed to be assigned to, the Security Agent by the Chargors under this Deed including, without limitation, the Mortgaged Property;

Security Financial Collateral Arrangement shall have the meaning given to that expression in the Financial Collateral Regulations;

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect (including, for the avoidance of doubt a floating charge);

Security Period means the period beginning on the date hereof and ending on the date upon which the Security Agent is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and

Tax has the meaning given to it in the Facility Agreement.

2 Interpretation

In this Deed, unless the context otherwise requires, a reference to:

assets includes present and future properties, undertakings, revenues, rights and benefits of every description;

an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;

a **Chargor**, a **Lender**, a **Borrower**, the **Finance Parties**, or the **Security Agent** includes a reference to its respective successors, permitted assigns and permitted transferees;

a **person** includes a permitted body corporate, unincorporated association and partnership, in each case, whether or not having a separate legal personality;

a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

one gender shall include a reference to other genders; an individual will be treated as including corporations and vice versa; words importing the singular will be treated as including the plural and vice versa and words importing the whole will be treated as including a reference to any part, in each case except where the context specifically requires otherwise;

this Deed or to any provision of this Deed or any other document (including, without limitation any of the Finance Documents) is a reference to it as amended, restated, supplemented, varied or novated from time to time;

the words **include** or **including** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **other** (or any similar term) will not

be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things; and

a statute, a statutory provision, enactment or an EC Directive or subordinate legislation is a reference to any amendment, modification, extension, consolidation, replacement or re-enactment of any such statute, statutory provision, enactment or EC Directive, whether before or after the date of this Deed.

2.1 Facility Agreement

2.1.1 Words and expressions defined in the Facility Agreement will have the same meanings when used in this Deed, unless the context otherwise requires. In the case of inconsistency, definitions set out in the Facility Agreement will prevail.

2.1.2 In the event of any inconsistency, ambiguity or discrepancy between the provisions of the Facility Agreement and the provisions of this Deed, then the provisions of the Facility Agreement shall prevail.

2.2 Headings

The clause, paragraph and Schedule headings and the table of contents are inserted for ease of reference only and will not affect construction.

2.3 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of Rule 68 of the Land Registration Rules 2003 (as amended) the covenant set out in section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 will be extended by the provisions of this Deed.

2.4 Nature of security over Mortgaged Property

A reference in this Deed to a **charge or mortgage of or over the Mortgaged Property** includes:

2.4.1 all buildings and Fixtures and fittings and fixed plant and machinery which are situated on or form part of the Mortgaged Property at any time; and

2.4.2 all Related Rights.

2.5 Third party rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy, any term of this Deed.

2.6 Avoidance of payments

If the Security Agent considers an amount paid by any Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the insolvency, liquidation or administration of any Chargor or otherwise set aside, that amount shall not have been irrevocably and unconditionally paid for the purposes of this Deed.

3 Payment of Secured Liabilities

3.1 Covenant to pay

Each Chargor covenants with the Security Agent, as security agent for itself and the Finance Parties that it will, on demand, pay and discharge the Secured Liabilities as and when they fall due for payment in the manner provided in the relevant Finance Documents.

4 Security

4.1 Fixed charges

To the extent not already effectively charged in favour of the Security Agent pursuant to the Debenture each Chargor hereby charges in favour of the Security Agent, as security agent for itself and the Finance Parties, with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities:

4.1.1

- (a) by way of a first fixed legal mortgage the Mortgaged Property;
- (b) by way of a first fixed legal mortgage all estates or interests in any freehold or leasehold property (except any assets specified in clause 4.1.1(a)) now or in the future belonging to it;

4.1.2 by way of first fixed charge:

- (a) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held or utilised by the Chargors in connection with the Security Assets or the use of any of the Security Assets and all rights in connection with them;
- (b) the benefit of all other contracts, guarantees, appointments, covenants and warranties relating to the Mortgaged Property and other documents to which the Chargors are a party or which are in its favour or of which it has the benefit relating to letting, development, sale, purchase, use or the operation of the Mortgaged Property or any part of it or otherwise relating to the Mortgaged Property;
- (c) all furniture, furnishings, tools, vehicles, computers, computer software and hardware and office and other equipment and other chattels belonging to the Chargors and not regularly disposed in the ordinary course of business together with the benefit of all contracts, licences and warranties relating to the same;
- (d) all Fixtures;
- (e) all monies from time to time standing to the credit of the Accounts;
- (f) all its rights and interests in and claims under the Insurances issued in relation to the Security Assets; and

- (g) ;
- (h) insofar as the legal mortgages referred to in clause 4.1.1(a) or any of the assignments referred to in clause 4.2 shall for any reason be ineffective as a legal mortgage or an assignment, the assets referred to in those clauses.

4.2 Assignments

To the extent not already effectively assigned in favour of the Security Agent pursuant to the Debenture each Chargor hereby assigns and agrees to assign by way of security to the Security Agent, as security agent for itself and the Finance Parties, with full title guarantee for the payment and discharge of the Secured Liabilities all of that Chargor's right, title and interest in, to and under each of the following present and future assets:

- 4.2.1 the benefit of each of the Assigned Contracts and the benefit of any guarantee or security for the performance of each Assigned Contract;
- 4.2.2 all its rights and interests in the Net Rental Income and the benefit of any guarantee or security in respect of the Net Rental Income;
- 4.2.3 all its rights and interests in and claims under the Insurances;
- 4.2.4 all rights and claims in relation to any Mortgaged Property including, without limitation, all rights and claims against any lessees, tenants, sub-lessees, sub-tenants, licensees or occupiers of the Mortgaged Property from time to time and all guarantors and sureties for the obligations of such persons (whether under the Lease Documents or otherwise).
- 4.2.5 the benefit of all contracts, deeds, undertakings, agreements, rights, warranties, securities, covenants, guarantees, bonds and indemnities of any nature now or at any time enjoyed or held by the Chargors and relating to the Mortgaged Property and all compensation paid in relation to the Mortgaged Property and all VAT payable on the same;
- 4.2.6 the benefit of any development documents and all undertakings, agreements, rights, warranties, securities, covenants, guarantees, bonds and indemnities of any nature now or at any time enjoyed or held by the Chargors;
- 4.2.7 the benefit of all guarantees, warranties and representations given or made by, and any rights or remedies to which the Chargors may now or in the future be entitled against, all or any professional advisors and contractors in relation to the Mortgaged Property, and any business carried on thereat, and the manufacturer supplier and installers of all plant, machinery, Fixtures and fittings or other items now or hereafter in buildings located on the Mortgaged Property and any other person now or from time to time under contract or under a duty to the Chargors including without limitation the right to prosecute in the name of the Chargors proceedings against any such person and the benefit of all sums recovered in proceedings against all or any such persons; and

- 4.2.8 all claims, remedies, awards or judgments paid or payable to the Chargors (including, without limitation, all liquidated and ascertained damages payable to the Chargors under the above),

provided that, in each case, to the extent (if any) that the benefits, rights, titles, claims and interests assigned under this clause 4.2 are not assignable, such assignment will operate as an assignment of all proceeds received by that Chargor in connection with such benefits, rights, titles, claims and interests.

5 The Land Registry and further advances

5.1 Land registration

Each Chargor hereby consents to an application being made to the Chief Land Registrar by or on behalf of the Security Agent to enter the following restriction (in form P of Schedule 4 to the Land Registration Rules 2003) in the Proprietorship Register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [the date of this Deed] in favour of Crestline Direct Finance, LP (as Security Agent) referred to in the Charges Register or their conveyancer or an individual identified as an authorised signatory of the Security Agent".

5.2 Implied covenants

For the purposes of Rule 68(1) of the Land Registration Rules 2003, the covenants set out in Sections 2 to 5 (inclusive) of the Law of Property (Miscellaneous Provisions) Act 1994 will be extended by the provisions of this Deed.

5.3 Further advances

- 5.3.1 Subject to the terms of the Finance Documents, certain Finance Parties are under an obligation to make further advances to the Chargors.
- 5.3.2 For the purposes of section 94(1)(c) of the Law of Property Act 1925, section 49(3) of the Land Registration Act 2002 and Rule 108 of the Land Registration Rules 2003, the obligation on certain of the Finance Parties to make further advances will be deemed to be incorporated in this Deed as if the same were set out in this Deed.
- 5.3.3 For the purposes of the Land Registration Rules 2003 and section 49(3) of the Land Registration Act 2002, the Chargors hereby consent to an application being made to the Chief Land Registrar by or on behalf of the Security Agent for the entry of a note of the obligation of the Finance Parties to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

6 Further assurance

6.1 Further assurance: general

The Chargors shall, at their own expense, promptly do all such acts or execute all such documents (including, without limitation, assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver may specify (and in such form as the Security Agent or any Receiver may require) in favour of the Security Agent or its nominees:

- 6.1.1 to perfect or protect the security created or intended to be created in respect of the Security Assets (which may include the execution by the Chargors of a mortgage, fixed charge or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of the Collateral Rights in accordance with this Deed; and/or
- 6.1.2 upon the Security becoming enforceable, to facilitate the realisation of the Security Assets; and/or
- 6.1.3 to obtain all necessary consents to procure the registration of this Deed with the registrar of companies (if applicable) and, in respect of the Mortgaged Property, at the Land Registry or on the Land Charges Register, as appropriate.

6.2 Consents

The Chargors will use all reasonable endeavours to obtain (in form and content satisfactory to the Security Agent) as soon as possible any consents necessary to enable the relevant Security Assets purported to be so charged or assigned to be the subject of an effective fixed charge or assignment pursuant to clauses 4.1 and 4.2 and, immediately upon obtaining any such consent, the relevant Security Asset shall become subject to such Security and the Chargors shall promptly deliver a copy of each such consent to the Security Agent.

6.3 Notice of assignment of Assigned Contracts

Save to the extent such notices have already been delivered pursuant to the Debenture the Chargors will promptly give notice of assignment in the form set out in part I of Schedule 3 to each counterparty to an Assigned Contract and shall use all reasonable endeavours to procure that each relevant party acknowledges that notice substantially in the form set out in part II of Schedule 3 within ten (10) Business Days of service of such notice.

6.4 Notice of charge of the Accounts

Save to the extent such notices have already been delivered pursuant to the Debenture the Chargors will promptly give notice to the bank at which the relevant Account is held in the form set out in part I of Schedule 4 and shall use all reasonable endeavours to procure that the relevant Account bank acknowledges that notice substantially in the form set out in part II of Schedule 4 within ten (10) Business Days of service of such notice.

6.5 Notice to tenants under Lease Documents

At any time after an Event of Default has occurred and is continuing, the Chargors shall issue a notice in the form of part I of Schedule 5 to all other parties to any Lease Document to pay Rental Income and all other sums (including, without limitation, each guarantee or security in respect of the Rental Income) due under any Lease Document to the Security Agent or into such Account as the Security Agent may require and to use all reasonable endeavours to procure that such parties acknowledge such notice in the form of part II of Schedule 5 within ten (10) Business Days of service of such notice.

6.6 Notices of assignment of Insurances

Save to the extent such notices have already been delivered pursuant to the Debenture the Chargors will promptly give notice of assignment to all insurers in respect of the Insurances in the form set out in part I of Schedule 6 and shall use all reasonable endeavours to procure that such insurers acknowledge the notice in the form set out in part II of Schedule 6 within ten (10) Business Days of service of such notice.

6.7 Preservation of rights

Neither the obligations of the Chargors contained in this Deed nor the rights, powers and remedies conferred in respect of the Chargors upon the Security Agent or any other Finance Parties by the Finance Documents or by law shall be discharged, prejudiced or otherwise affected by:

- 6.7.1 the winding-up, dissolution, administration or reorganisation of any Chargor or any other person or any change in its status, function, control or ownership;
- 6.7.2 any of the obligations of the Chargors or any other person under the Finance Documents or under any other security relating to the Finance Documents being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 6.7.3 any time or other indulgence being granted or agreed to be granted to any Chargor or any other person in respect of its obligations under the Finance Documents;
- 6.7.4 any amendment to, or any variation, waiver or release of any obligation of the Chargors or any other person under the Finance Documents;
- 6.7.5 any failure to take, or fully to take, any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Chargors' or any other person's obligations under the Finance Documents;
- 6.7.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken or agreed to be taken in respect of the Chargors' or any other person's obligations under the Finance Documents; or
- 6.7.7 any other act, event or omission which, but for this clause 6.7, might operate to discharge, impair or otherwise affect any of the obligations of the Chargors or any other person or any of the rights, powers or remedies conferred upon the Security Agent or any of the Finance Parties by the Finance Documents or by law.

7 Negative pledge and disposal restrictions

7.1 Negative pledge

Save as permitted by the Facility Agreement, no Chargor will, without the prior written consent of the Security Agent, create, purport to create, or permit to subsist (in favour of any person other than the Security Agent) any Security Interest over any of the Security Assets now or in the future, or agree or attempt to do so, or increase or extend any liability of the Chargors secured on any of the Security Assets.

7.2 Disposal of fixed charge assets

Save as permitted by the Facility Agreement, the Chargors will not, without the prior written consent of the Security Agent (whether by a single transaction or number of related or unrelated transactions, and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of any of the Security Assets charged or assigned by clauses 4.1 and 4.2 or any interests therein or the right to receive or to be paid the proceeds arising from their disposal or agree or attempt to do so.

8 Representations and warranties

8.1 Duration and to whom made

The representations and warranties made by the Chargors in this clause 8 will remain in force and will be deemed repeated on the date of each Funding Request, on each Drawdown Request, each Drawdown Date and the first day of each Interest Period falling during the Security Period and are given to the Security Agent.

8.2 Security created

Subject to registration with the registrar of companies (if applicable) and to the Legal Reservations, at the Land Registry or at the Land Charges Registry as appropriate, this Deed creates those Security Interests it purports to create ranking as set out above and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargors or otherwise.

9 General undertakings

9.1 Duration and benefit

The undertakings in this clause 9:

9.1.1 shall remain in force during the Security Period; and

9.1.2 and are given to the Security Agent for and on behalf of itself and the Finance Parties.

9.2 Not to jeopardise the Security

Save as permitted by the Finance Documents, each Chargor will not do or allow to be done anything which could reasonably be expected materially to decrease the value of the Security to the Security Agent (other than fair wear and tear arising from the use of the Security Assets in the ordinary course of business).

9.3 **Information and access**

Each Chargor will, at the request of the Security Agent, promptly provide the Security Agent with such information as the Security Agent may reasonably require about the Security Assets and each Chargor's compliance with the terms of this Deed and the Chargor will (subject to the terms of the relevant Lease with the Registered Provider and the rights of its tenants) permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice:

- 9.3.1 to view the Security Assets (without becoming liable as mortgagee in possession); and
- 9.3.2 to inspect and take copies and extracts from such books, accounts and records of each Chargor as relate to the Security Assets.

9.4 **Law**

Each Chargor will comply with all applicable laws, regulations and authorisations affecting the Security Assets where failure to do so has or is reasonably likely to have a Material Adverse Effect.

10 **Assigned Contracts**

10.1 **Performance**

Each Chargor will remain liable to perform all the obligations to be performed in respect of any of the Assigned Contracts and none of the Finance Parties will have any obligation of any kind whatsoever in relation to them or be under any liability whatsoever in the event of any failure by any Chargor to perform its obligations in respect of them. Each Chargor agrees to indemnify and hold the Finance Parties harmless from all costs, claims, damages or liabilities incurred by any of the Finance Parties whatsoever and howsoever arising out of the performance of or the failure in performance of that Chargor's obligations in respect of the Assigned Contracts.

10.2 **No amendments**

Save as permitted under the Facility Agreement, each Chargor will not without the prior written consent of the Security Agent:

- 10.2.1 amend, supplement, novate or waive any provision of or terminate any Assigned Contract; or
- 10.2.2 do anything which might jeopardise the enforceability of any Assigned Contract.

11 **Deposit of title deeds**

Each Chargor will deposit all deeds and documents of title relating to the Security Assets with the Security Agent and such other documents relating to the Security Assets as the Security Agent may require from time to time, for the duration of the Security Period, except to the extent that any such Security Assets are released by the Security Agent pursuant to the terms of the Facility Agreement.

12 **Power to remedy**

In the case of default by the Chargors in repairing or keeping in repair or insuring the Security Assets or any part thereof or in observing or performing any of the covenants or stipulations affecting the same as required by the terms of this Deed, the Chargors will (subject, in case of Mortgaged Property, to the terms of the relevant Lease with the Registered Provider and the rights of its tenants) permit the Security Agent or its agents and contractors to enter on the Security Assets and to comply with or object to any notice served on the Chargors in respect of the Security Assets and to effect such repairs or insurance or generally do such things or pay all such costs, charges and expenses as the Security Agent may consider are necessary or desirable to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice. Each Chargor will indemnify and keep the Security Agent indemnified against all losses, costs, charges and expenses reasonably incurred in connection with the exercise of the powers contained in this clause 14.

13 **Enforcement of Security**

13.1 **When Security becomes enforceable**

The Security shall be immediately enforceable if an Event of Default occurs and is continuing. After the Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of such Security at the times, in the manner, and on the terms as it shall think fit and take possession of or hold or dispose of all or any part of the Security.

13.2 **Exercise of powers**

At any time after the Security becomes immediately enforceable, the Security Agent may, without notice to each Chargor or prior authorisation from any court, in its absolute discretion whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13.3 **Right of appropriation**

To the extent that any of the Security Assets constitutes Financial Collateral and this Deed and the obligations of each Chargor hereunder constitute a Security Financial Collateral Arrangement the Security Agent shall have the right, at any time after this Deed has become enforceable, to appropriate all or any part of such Financial Collateral in or towards payment and/or discharge of the Secured Liabilities in such order as the Security Agent in its absolute discretion may from time to time determine. For this purpose each Chargor and the Security Agent agrees that the value of such Financial Collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Account(s), together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Securities, the market price of such Securities at the time the right of appropriation is exercised as determined by the Security Agent by reference to any recognised market index or by such other process as the Security Agent may select, including, without limitation, independent valuation. In each case, each Chargor and the Security Agent agrees that the method of valuation provided

for in this clause 13 shall constitute a commercially reasonable method of valuation for the purpose of the Financial Collateral Regulations.

13.4 Possession

If the Security Agent, any Receiver or any delegate of any such person takes possession of the Security Assets, it or he may at any time relinquish such possession.

13.5 No liability as mortgagee in possession

The Security Agent will not be liable to account as a mortgagee in possession in respect of all or any part of the Security Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Security Assets to which a mortgagee in possession might otherwise be liable.

13.6 Power of sale

The power of sale under this Deed may be exercised notwithstanding that the Security Agent or the Receiver may have previously waived or refrained from exercising that power; and no demand or notice of sale made or given under this Deed will be waived by the acceptance of any payment on account of the Secured Liabilities, or by any negotiations between the Security Agent and any Chargor or any other party who is acting as agent for any Chargor or on behalf of it.

13.7 Receiver's liability

All the provisions of clause 13.5 will apply, mutatis mutandis, in respect of the liability of any Receiver and delegate of the Receiver or the Security Agent or any officer, employee or agent of the Security Agent, any Receiver or any delegate.

14 Extension and variation of the Law of Property Act 1925

14.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed will operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power will arise (and the Secured Liabilities will be deemed due and payable for that purpose) on the execution of this Deed.

14.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 will not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor.

14.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it will think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

14.4 Non-application

The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to clause 4 being:

- 14.4.1 the words 'other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about' in Section 3(1);
- 14.4.2 the words 'except to the extent that' and all words thereafter in Section 3(2); and
- 14.4.3 Section 6(2).

14.5 Application

Section 109(8) of the Law of Property Act 1925 will not apply, and all monies received by the Security Agent or any Receiver in the exercise of any powers conferred by this Deed will be applied in accordance with clause 28.1 (*Order of Application*) of the Facility Agreement.

15 Appointment of Receiver

15.1 Appointment and removal

At any time after the Security becomes enforceable, or if requested to do so by any Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Chargors:

- 15.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Security Assets or an Administrator of any Chargor;
- 15.1.2 remove (so far as it is lawfully able) any Receiver or an Administrator so appointed; and
- 15.1.3 appoint another person(s) as an additional or replacement Receiver(s) or Administrator(s).

15.2 Capacity of Receivers

Each person appointed to be a Receiver under this Deed will be:

- 15.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 15.2.2 for all purposes will be deemed to be the agent of the Chargors which will be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver will at any time act as agent for the Security Agent; and
- 15.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 Statutory powers of appointment

The powers of a Receiver will be in addition to all statutory and other powers of the Security Agent under the Law of Property Act 1925 (as extended by this Deed), an administrative receiver under the Insolvency Act 1986 or otherwise and such powers will remain exercisable from time to time by the Security Agent in respect of any part of the Security Assets.

16 Powers of Receiver

16.1 Powers

Every Receiver appointed by the Security Agent will (in addition to all powers conferred on him by law) have the following powers exercisable in respect of the Security Assets upon such terms and conditions as he thinks fit:

- 16.1.1 to take possession of and generally to manage the Security Assets and any business of any Chargor;
- 16.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which any Chargor is or is to be a party;
- 16.1.3 to carry out on any Mortgaged Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any development or new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, consents or licences as may be necessary or desirable for such purposes;
- 16.1.4 to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the Mortgaged Property;
- 16.1.5 to sell, lease, licence, surrender or accept surrender of leases or licences of, charge or otherwise deal with and dispose of the Security Assets without restriction including (without limitation) power to dispose of any Fixtures separately from the land;
- 16.1.6 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of any Chargor;
- 16.1.7 to insure the Security Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees indemnities and security;
- 16.1.8 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;
- 16.1.9 to purchase materials, tools, equipment, goods or supplies;

- 16.1.10 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise in relation to the Security Assets or any part of them;
- 16.1.11 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purposes of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 16.1.12 to make any elections for value added tax purposes; and
- 16.1.13 to do any other acts or things as:
 - (a) he may consider to be necessary or desirable for the realisation of the Security Assets or any part thereof;
 - (b) as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law.

17 Protection of purchasers

17.1 Consideration

The receipt of the Security Agent or any Receiver will be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

17.2 Protection of purchaser

No purchaser or other person dealing with the Security Agent or any Receiver will be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

18 Power of attorney

18.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and every Receiver or Administrator and any delegate or sub-delegate severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which:

- 18.1.1 each Chargor ought to have done by this Deed (including the execution and delivery of any deeds, charges, legal mortgages, assignments or other security and any transfers of the Security Assets);
- 18.1.2 enable the Security Agent and any Receiver or Administrator or any delegate or sub-delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Security Assets).

18.2 Ratification

Each Chargor will ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

19 Effectiveness of Security

19.1 Continuing Security

The Security will remain in full force and effect as a continuing security for the Secured Liabilities during the Security Period.

19.2 Cumulative rights

The Security and the Collateral Rights will be cumulative, in addition to and independent of every other security which the Security Agent may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent over the whole or any part of the Security Assets will merge into the Security.

19.3 No prejudice

Neither the Security nor the Collateral Rights will be prejudiced by any time or indulgence granted to any Chargor or any other person or by any other thing which might otherwise prejudice the Security or any Collateral Right.

19.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right will operate as a waiver thereof, nor will any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

19.5 No liability

None of the Security Agent, any other Finance Party, any Receiver or any delegate or sub-delegate will be liable by reason of:

19.5.1 taking any action permitted by this Deed; or

19.5.2 any neglect or default in connection with the Security Assets; or

19.5.3 taking possession of or realising all or any part of the Security Assets

except in the case of negligence or wilful default or fraud upon its part.

19.6 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction will in any way be affected or impaired thereby and, if any part of the Security is

invalid, unenforceable or ineffective for any reason, that will not affect or impair any other part of the Security.

19.7 Other security

The Security Agent will not be obliged to resort to any guarantees, indemnities, Security Interests or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Security Agent in connection with any such guarantee, indemnity, Security Interests or other means of payment will discharge, reduce, prejudice or affect the liability of any Chargor or the Secured Liabilities nor will the Security Agent be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Security Interests or other means of payment.

19.8 Variation

No variation of the terms of this Deed will be valid unless it is in writing and executed as a deed by each Chargor and confirmed in writing by the Security Agent.

20 Release of Security

Upon the expiry of the Security Period and none of the Finance Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor, the Security Agent will, at the request and cost of each Chargor, release and cancel the Security and procure the reassignment to each Chargor of the property and assets assigned to the Security Agent pursuant to this Deed and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

21 Subsequent Security Interests

Unless otherwise agreed by the Security Agent in writing, if the Security Agent at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Security Assets or any assignment or transfer of the Security Assets which is prohibited by the terms of this Deed, all payments thereafter by or on behalf of any Chargor to the Security Agent will be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the Security Agent received such notice.

22 Assignment

22.1 Right of Security Agent to assign

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Facility Agreement.

22.2 Restriction on Chargor

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

22.3 Confidentiality

The Security Agent may give such information relating to any Chargor and the Secured Liabilities as it thinks fit to any person proposing to take an assignment and/or transfer from the Security Agent and/or to enter into contractual relations with the Security Agent with respect to this Deed in accordance with, and to the extent permitted by, clause 24.3 (*Confidentiality*) of the Facility Agreement.

23 Expenses, stamp taxes and indemnity

23.1 Expenses

Each Chargor will, from time to time on demand of the Security Agent, reimburse the Security Agent on a full indemnity basis for all the costs and expenses (including legal fees) together with any VAT thereon properly incurred by it or by any Receiver in connection with:

- 23.1.1 the negotiation, preparation and execution of this Deed and the completion of the transactions and perfection of the security contemplated in this Deed; or
- 23.1.2 the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Deed or any proceedings instituted by or against the Security Agent or any Receiver as a consequence of taking or holding the security or of enforcing the Collateral Rights,

23.2 Stamp taxes

Each Chargor will pay all stamp, stamp duty land tax, registration and other Tax to which this Deed, the Security or any judgment given in connection with it is or at any time may be subject and will, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses incurred by it resulting from any failure to pay or delay in paying any such Tax.

23.3 Indemnity

The Chargors will, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargors of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Security Assets.

24 Discretion and delegation

24.1 Discretion

Any power or discretion which may be exercised or any determination which may be made hereunder by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

24.2 Delegation

Each of the Security Agent and any Receiver will have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it sees fit, which

delegation may include power to sub-delegate and will not preclude either the subsequent exercise of such power, authority or discretion by the Security Agent or the Receiver itself or any subsequent delegation or revocation thereof.

25 Perpetuity period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, will be the period of 125 years from the date of this Deed (as specified in section 5(1) of the Perpetuities and Accumulations Act 2009).

26 Counterparts

This Deed may be executed in counterparts, all of which when taken together will constitute a single deed.

27 Certification

Each Chargor hereby certifies that its creation of this Deed in favour of the Security Agent does not contravene any of the provisions of the Companies Act 2006 or its memorandum and articles of association.

28 Reorganisation

This Deed will remain binding on each Chargor notwithstanding any change in the constitution of the Security Agent or any of the Finance Parties or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The Security will remain valid and effective in all respects in favour of the Security Agent as security agent for itself and the Finance Parties and for any assignee, transferee or other successor in title of the Security Agent.

29 Set off

The Security Agent may set off any matured obligation due from any Chargor under this Deed against any matured obligation owed by the Security Agent to any Chargor (whether actual or contingent, present or future), regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

30 Payment of monies

30.1 Date for payment

Where neither the Facility Agreement nor this Deed specified the due date for payment of any monies owed by any Chargor to the Security Agent such monies will be due and payable to the Security Agent by the Chargors on demand.

30.2 Currency

Each Chargor's liability under this Deed is to discharge the Secured Liabilities in sterling. If at any time the Security Agent receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than sterling, then such

payment will take effect as a payment to the Security Agent of the amount in sterling which the Security Agent is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice.

30.3 Currency indemnity

If a payment is made under a court order or in satisfaction of a claim or proof and is treated by clause 32.3 as a payment of an amount which falls short of the liability of the Chargors expressed in sterling, the Chargors as a separate and independent obligation will on demand from time to time indemnify the Security Agent against such shortfall and pay interest on such shortfall from the date of such payment to the date on which the shortfall is paid.

30.4 Certificates

A certificate signed by an official of the Security Agent as to the amount due or owing from the Chargors will be conclusive evidence against the Chargors, except in the case of manifest error.

31 Governing Law

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

32 Enforcement

32.1 Jurisdiction

- 32.1.1 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 Deed) (a **Dispute**).
- 32.1.2 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.
- 32.1.3 This clause 32.1 (Jurisdiction) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this Deed.

Schedule 1
Mortgaged Property

The land and property known as:

Plot Number (as specified on the land registry approved estate layout plan)	Title	Postal Address
13	GR406465	13 Stephens Close, Downington, Lechlade GL7 3FP
14	GR406465	14 Stephens Close, Downington, Lechlade GL7 3FP
15	GR385193	15 Stephens Close, Downington, Lechlade GL7 3FP
16	GR385193	16 Stephens Close, Downington, Lechlade GL7 3FP
17	GR385193	17 Stephens Close, Downington, Lechlade GL7 3FP
18	GR385193	18 Stephens Close, Downington, Lechlade GL7 3FP

Schedule 2

Assigned Contracts

1. An Approved Development Document (other than any Collateral Warranty).
2. Any Lease Document.
3. Any Management Agreement.
4. Any other document designated as such by the Security Agent and the Borrowers.

Schedule 3

Part I

Form of notice of assignment of an Assigned Contract

To: []
[]

Date:

Notice of Assignment

We hereby give notice that by a fixed charge dated [•] 2016 made between RPB 1 Limited, RPB 2 Limited, RPI 1 Limited and RPI 2 Limited (together the **Chargors**) (1) and Crestline Direct Finance, LP (the **Security Agent**) (2) (the **Fixed Charge**), [relevant Chargor] assigned to the Security Agent all its rights, title and interest present and future in [the [•] between you and [•] dated [•]] [together with all ancillary or other agreements and documents entered into pursuant to or in connection therewith] (each an **Agreement** and together the **Agreements**) as security for the obligations more particularly referred to in the Fixed Charge.

By signing and returning to the Security Agent the additional copy of this letter, please acknowledge notice of this Fixed Charge and confirm and agree that:

- 1 you have not received notice of any previous assignment, charge, lien or other security interest of or affecting the Agreement(s);
- 2 all monies due or to become due from you to the Chargor under the Agreement(s) will be paid to the Chargor's account number [•] ([•]) with [•] at its [•] (sort code [•]) or to such other account as the Security Agent (or the Chargor and the Security Agent) may notify you in writing and without set-off or counterclaim save as provided in the Agreement(s); and
- 3 you will not without prior written consent of the Security Agent determine, agree to amend or accept a waiver of your obligations under the Agreement(s) save as permitted by the Fixed Charge or the finance documents relating thereto.

Until the Security Agent serves written notice to the contrary, the Chargor will be entitled, subject to the provisions of this notice, to exercise its rights under the Agreement(s).

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter, addressed to us and the Security Agent in the form attached hereto.

Yours faithfully

.....
Authorised signatory
for and on behalf of
[relevant Chargor]

Schedule 3

Part II

Form of acknowledgement of notice of assignment of an Assigned Contract

To: Crestline Direct Finance, LP (as Security Agent)

Copy: [relevant Chargor]

Dated:

Dear Sirs

Acknowledgement of notice

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [•] and addressed to us by [relevant Chargor] (the **Notice**) and hereby acknowledge the Fixed Charge (as defined the Notice) and accept the instructions and authorisations contained in the Notice.

We also confirm that we will pay all sums due under the Agreement(s) (as defined in the Notice) as directed in the Notice.

Yours faithfully

for and on behalf of
[]

Schedule 4

Part I

Form of notice of charge over bank account

To: [Bank]
[Address]

Date:

Dear Sirs

Notice of fixed charge over the [relevant Account]

We hereby give notice that by a fixed charge dated [•] 2016 made between RPB 1 Limited, RPB 2 Limited, RPI 1 Limited and RPI 2 Limited (together the **Chargors**) (1) and Crestline Direct Finance, LP (the **Security Agent**) (2) (the Fixed Charge), the [relevant Chargor] charged to the Security Agent all its rights, title and interest present and future over the following account opened by it with you:

[relevant] Account: **Account number:** [] **Account sort code:** []

(the **[relevant] Account**) as security for the obligations more particularly referred to in the Fixed Charge.

The Chargor hereby gives you notice that pursuant to the Fixed Charge, it has, with full title guarantee, charged to the Security Agent all its rights, title and interest in and to all sums which may at any time be standing to the credit of the [relevant] Account (the **Account Funds**).

In connection therewith and by way of security for its obligations to the Security Agent, the Chargor hereby irrevocably and unconditionally instructs and authorises you (notwithstanding any previous instructions whatsoever which it may have given you to the contrary):

- 1 to disclose to the Security Agent without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure, such information relating to the Account Funds and the debt represented thereby as the Security Agent may, at any time and from time to time, request you to disclose to it;
- 2 to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Funds or the debt represented thereby which you receive at any time and from time to time from the Security Agent or without any reference to or further authority from the Chargor and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof; and
- 3 to accept all instructions following receipt of notice from the Security Agent stating that an Event of Default has occurred and is continuing, in connection with any payments from or withdrawals from the [relevant] Account, at any time and from time to time, and to comply with all such instructions save that until you receive such notice from the Security Agent, all instructions relating to payments from or withdrawals from the [relevant] Account may be validly given by us [together with the Security Agent]¹ in accordance with the [relevant]

¹ Not applicable for General Account notice.

Account mandate. Upon receipt of such notice from the Security Agent, you hereby agree to accept and comply with all such instructions from the Security Agent in connection with any payments from or withdrawals from the [relevant] Account.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to the Security Agent in the form attached hereto.

Yours faithfully

.....
Authorised Signatory
for and on behalf of
[relevant Chargor]

Schedule 4

Part II

Acknowledgement of notice of charge over bank account

To: Crestline Direct Finance, LP (as Security Agent)

Copy: [relevant Chargor]

Dated:

Dear Sirs

Acknowledgement of notice

Account number: [] (the [relevant] Account)

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [•] (the **Notice**) and addressed to us by [•] (the **Chargor**) and we accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof.

We hereby acknowledge and confirm to each of the Chargor and the Security Agent that we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds or the debt represented thereby or any part thereof.

We hereby acknowledge and confirm to each of the Chargor and the Security Agent that we will not make any claim or demand or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Chargor in respect of the Account Funds or the debt represented thereby or any part thereof.

We agree that in the event of us receiving notice at any time that any person or entity other than the Chargor or the Security Agent claims to have or claims it will acquire any right or interest whatsoever in the Account Funds or any part thereof we will as soon as is reasonably practicable give written notice of the terms thereof to the Security Agent.

The expressions defined and used in the Notice will have the same meaning when used in this Notice.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Yours faithfully

.....
Duly authorised signatory
for and on behalf of
[relevant Account bank]

Schedule 5

Part I

Form of notice to tenants under Lease Documents

To: []

[]

Date:

Dear Sirs

Notice of assignment

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

We hereby give notice that by a Fixed Charge dated [•] made between RPB 1 Limited, RPB 2 Limited, RPI 1 Limited and RPI 2 Limited (together the **Chargors**) (1) and Crestline Direct Finance, LP (the **Security Agent**) (2) (the **Fixed Charge**), [relevant Chargor] charged to the Security Agent all its rights, title and interest present and future over the Lease.

We irrevocably instruct and authorise you, until you receive notice from the Security Agent to the contrary, and notwithstanding any previous instructions given by us to you, to pay any rent payable by you under the Lease to account at [], Account No. [relevant Account No.], (the **[relevant Account]**).

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

This letter and all non contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by returning a copy of this letter addressed to us and to the Security Agent in the form attached hereto.

Yours faithfully

.....
Authorised Signatory
for and on behalf of
[relevant Chargor]

Schedule 5

Part II

Form of acknowledgement from tenants under Lease Documents

To: [relevant Chargor]

Crestline Direct Finance, LP

Date:

Dear Sirs

Acknowledgement of notice

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [] (the **Notice**) and addressed to us by [] (the **Chargor**) in relation to the Lease (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice.

We confirm that:

- 1 we have not, as at the date of this acknowledgement, 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 we shall pay all rent and all other monies payable by us under the Lease into the [relevant] Account (as defined in the Notice) and we shall continue to pay those monies into the [relevant] Account until we receive your written instructions to the contrary.

This letter and all non contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Yours faithfully

.....
For and on behalf of

[Tenant]

Schedule 6

Part I

Form of notice of assignment of Insurances

To: [Insurer]

Date:

Notice of assignment

We hereby give notice that by a Fixed Charge dated [•] 2016 made between RPB 1 Limited, RPB 2 Limited, RPI 1 Limited and RPI 2 Limited (together the **Chargors**) (1) and Crestline Direct Finance, LP (the **Security Agent**) (2) (the **Fixed Charge**) that [relevant Chargor] has assigned in favour of the Security Agent all its rights, title and interest in and to the proceeds of *[insert details of insurance policy]* (the **Policy**).

We hereby instruct you with effect from the date you receive this notice to:

- 1 make all payments under or in respect of the Policy to the Security Agent or as the Security Agent may specify in writing from time to time;
- 2 note the interest of the Security Agent and the Finance Parties on the Policy in a manner satisfactory to the Security Agent;
- 3 disclose to the Security Agent without further approval from us such information regarding the Policy as the Security Agent may from time to time request; and
- 4 send a copy of all notices issued by you in respect of the Policy to the Security Agent.

All rights, interests and benefits accruing to the Chargor under the Policy belong to and are exercisable 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 all non contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing and returning a copy of this letter addressed to us and to the Security Agent in the form attached hereto.

Yours faithfully

.....
Authorised signatory
for and on behalf of
[relevant Chargor]

Schedule 6

Part II

Form of acknowledgement of assignment of Insurances

To: **Crestline Direct Finance, LP**

Date:

We acknowledge receipt of the notice dated [•] (the **Notice**) and addressed to us by RPB 1 Limited, RPB 2 Limited, RPI 1 Limited and RPI 2 Limited (together the **Chargors**) in relation to the Policy (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice and confirm that:

- 1 we shall comply with the terms of the Notice;
- 2 we have not received notice of any other interest relating to the Policy; and
- 3 no amendment or termination of the Policy shall be effective until the expiry of 30 days after the date we have given the Security Agent written notice of such amendment or termination.

We confirm that:

- 1 the Policy is in full force and effect;
- 2 as at the date of this letter, the insurance premium payable in relation to the Policy is paid up to date;
- 3 the insurances maintained under the Policy are in accordance with the requirements of the Facility Agreement; and
- 4 the interest of the Security Agent and each of the Finance Parties is noted and we hereby confirm that we will provide quarterly notification to the Security Agent of all claims made under the Policy.

This letter, and all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, the laws of England.

.....
For and on behalf of
[Insurer]

Signatories

Chargors

RPB 1 Limited

EXECUTED as a deed by

)

RPB 1 Limited

)

acting by

)

Director

(director) in the presence

)

of

)

Signature of witness

Name/address/occupation of witness: *STEPHEN BATE, SOLICITOR*

RPB 2 Limited

EXECUTED as a deed by

)

RPB 2 Limited

)

acting by

)

Director

(director) in the presence

)

of

)

Signature of witness:

Name/address/occupation of witness: *STEPHEN BATE, SOLICITOR*

RPI 1 Limited

EXECUTED as a deed by

)

RPI 1 Limited

)

acting by

)

(Director

(director) in the presence

)

of

)

Signature of witness:

Name/address/occupation of witness: *STEPHEN BATE, DIRECTOR*

RPI 2 Limited

EXECUTED as a deed by

)

RPI 2 Limited

)

acting by

)

(Director

(director) in the presence

)

of

)

Signature of witness

Name/address/occupation of witness: *STEPHEN BATE, DIRECTOR*

Security Agent

signed by

)

Crestline Direct Finance, LP

)

for and on behalf of the Security Agent

)

RPI 1 Limited

EXECUTED as a deed by)
RPI 1 Limited)
acting by) Director
(director) in the presence)
of)

Signature of witness:

Name/address/occupation of witness:

RPI 2 Limited

EXECUTED as a deed by)
RPI 2 Limited)
acting by) Director
(director) in the presence)
of)

Signature of witness

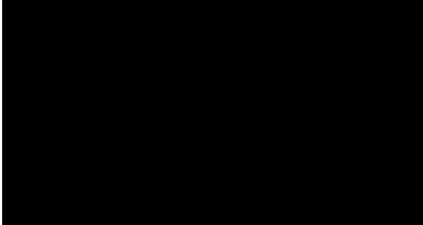
Name/address/occupation of witness

Security Agent

signed by)

Crestline Direct Finance, LP)

for and on behalf of the Security Agent)

By:  Crestline Direct Finance (GP), L.L.C., its general partner
By: Crestline Investors, Inc., its managing member
By: John S. Cochran, Vice-President