



Registration of a Charge

Company name: **HPL MEZZ BORROWER LIMITED**

Company number: **11043061**



X6ZQX6WB

Received for Electronic Filing: **14/02/2018**

Details of Charge

Date of creation: **13/02/2018**

Charge code: **1104 3061 0001**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **ALL ESTATES AND INTERESTS IN ANY FREEHOLD OR LEASEHOLD
PROPERTY NOW OR SUBSEQUENTLY OWNED BY THE COMPANY.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

LAURA MITCHELL



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11043061

Charge code: 1104 3061 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th February 2018 and created by HPL MEZZ BORROWER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th February 2018 .

Given at Companies House, Cardiff on 16th February 2018

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 13 February 2018

HPL MEZZ BORROWER LIMITED
as Chargor

CBRE LOAN SERVICES LIMITED
as Security Agent

SECURITY AGREEMENT



We certify that save for material redacted pursuant to section 859G

Companies House Act 2006

This copy Instrument is a correct copy of the original instrument

Berwin Leighton Paisner LLP
76 King Street
Manchester
M2 4NH



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DATED 13 February 2018

PARTIES

- (1) **HPL MEZZ BORROWER LIMITED** (company no 11043061) whose registered office is at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW (the "**Chargor**")
- (2) **CBRE LOAN SERVICES LIMITED** (company no 05469838) (whose registered office is at St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP) (as security trustee for the Secured Parties (the "**Security Agent**")

BACKGROUND

- (A) The Secured Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Chargor on the security created by this Deed.
- (B) The Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

"Accounts" means:

- (a) an account described in Schedule 1 (*Accounts*);
- (b) any account that replaces an account described in Schedule 1 (*Accounts*);
- (c) any account established after the date of this Deed which is designated as an Account by the Chargor and the Security Agent at or about the time of its establishment; and
- (d) any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Security Agent.

"Act" means the Law of Property Act 1925.

"Assigned Agreement" means the Lease Documents, any Intercompany Loan Agreement and any appointment of a Managing Agent.

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

"Chargor Contract" means any contract, instrument, warranty, appointment or other agreement to which the Chargor is a party or in which it has an interest (including, for the avoidance of doubt, any lease, licence or collateral warranty and any guarantee, surety or indemnity in relation to any of the same).

"Debtor" has the meaning given to that term in the Intercreditor Agreement.

"Direct Group" has the meaning given to that term in the Facility Agreement.

"Facility Agreement" means a mezzanine facility agreement dated _____ 2018 and made between, among others, the Chargor as borrower (1) and the Security Agent (2) and any letter, agreement, charge, deed or other instrument entered into under or supplemental to it.

"Finance Document" has the meaning given to that term the Facility Agreement.

"Finance Party" has the meaning given to that term in the Facility Agreement.

"General Account" has the meaning given to that term in the Facility Agreement.

"Intercompany Loan Agreement" means any intercompany loan agreement pursuant to which the Chargor will make available a loan to any member of the Wider Group or any other agreement designated as an Intercompany Loan Agreement by the Chargor and the Security Agent.

"Intercreditor Agreement" means the Intercreditor Agreement dated _____ 2018 and made between, amongst others, the Chargor, the Senior Borrower and the Security Agent and any letter, agreement, charge, deed or other instrument entered into under or supplemental to it.

"Investments" means all shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf including any income, offer, right or benefit in respect of any such investment.

"Material Adverse Effect" means a material adverse effect on:

- (i) the property or financial condition of an entity in the Direct Group; or
- (ii) the ability of a Transaction Obligor to perform its payment, financial covenant and other material obligations under the Finance Documents; or
- (iii) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of, the Finance Documents; or
- (iv) the rights or remedies of any Finance Party under any of the Finance Documents.

"Mortgaged Real Property" means all freehold or leasehold property which is subject to a mortgage pursuant to the terms of this Deed.

"Occupational Tenant" means any tenant, licensee or other occupant of the Mortgaged Real Property.

"Party" means a party to this Deed.

"Prescribed Form" means the relevant form of notice or acknowledgement in the form prescribed in the relevant part of Schedule 3 (*Forms of Notice and Acknowledgement*).

"Real Property" means the real property described in Schedule 2 (*Real Property*).

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Relevant Jurisdiction" means:

- (a) England and Wales;
- (b) any jurisdiction where any asset subject to or intended to be subject to the created by this Deed is situated; and
- (c) any jurisdiction where it conducts its business.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

"Secured Parties" has the meaning given to it in the Facility Agreement.

"Security Asset" means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

"Security Enforcement Period" means each period commencing with the occurrence of an Event of Default and expiring on the earlier of:

- (a) the end of the Security Period; or
- (b) on such earlier date as such Event of Default ceases to be continuing in accordance with clause 1.2.5 of the Facility Agreement.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Security Interest" means any security created under this Deed or which may in future be created pursuant to this Deed.

"Security Perfection Measures" means the following obligations of the Chargor:

- (a) to deliver to the relevant counterparty on or promptly after the date hereof signed notices in the Prescribed Form in respect of the assigned agreements (other than in relation to the appointment of the Managing Agent);
- (b) to deliver to the relevant account bank on or promptly after the date hereof signed notices in the Prescribed Form in respect of the Accounts (if any);
- (c) in relation to any Occupational Tenant (existing at the date of this Deed) to deliver to such Occupational Tenant on or promptly after the date hereof a signed notice in the Prescribed Form;
- (d) in relation to any new Occupational Tenant or other Chargor Contract (in relation to which the Security Agent requires a legal assignment of the same or the option to effect such an assignment) entered into after the

date hereof, to deliver to the relevant counterparty signed notices in the Prescribed Form as soon as reasonably practicable following such entry and in any event within five Business Days of such entry;

- (e) in relation to any notice which has been served, to use reasonable endeavours to procure that the relevant counterparty delivers to the Security Agent a signed acknowledgement in the Prescribed Form as soon as reasonably practicable;
- (f) to deliver to the Security Agent on or before the date hereof all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments; and
- (g) as soon as reasonably practicable following delivery, to deliver to the Security Agent copies of each signed notice served in accordance with paragraph (a) to (d) above, together with (if available) evidence of delivery of each such notice.

"Senior Borrower" has the meaning given to that term in the Facility Agreement.

"Transaction Obligor" has the meaning given to that term in the Facility Agreement.

"Utilisation Date" has the meaning given to that term in the Facility Agreement.

2 CONSTRUCTION

- 2.1 Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning in this Deed.
- 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.
- 2.3 Unless a contrary indication appears, a reference in this Deed to:
 - (a) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (b) any rights in respect of an asset includes all amounts and proceeds paid or payable, all rights to make any demand or claim and 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 any dividend, interest or other distribution paid or payable or 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; and
 - (d) the term this Security means any Security created by this Deed.

- 2.4 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 2.6 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 2.7 Unless the context otherwise requires, a reference to a Security Asset shall be deemed to include the proceeds of any disposal of that Security Asset, any income deriving from that asset (including, for the avoidance of doubt, any Rental Income) and any guarantee, indemnity or surety relating to that asset (including, any guarantee, indemnity or surety which may be contained in any Lease Document).
- 2.8 A reference herein to a mortgage or charge of any freehold or leasehold property includes all buildings, fixtures, fittings and fixed plant and machinery on that property and the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property (or any monies paid or payable in respect of those covenants).

3 THIRD PARTY RIGHTS

- 3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 3.3 Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to Clause 3.2 above and the provisions of the Third Parties Act.

4 CREATION OF SECURITY

4.1 General

- 4.1.1 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 the Chargor;
 - (c) is security for the payment of all the Secured Liabilities; and
 - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 4.1.2 To the extent that effective security cannot be taken over any Chargor Contract (in relation to which the Security Agent requires a legal assignment of the same or

pursuant to Clause 8.1) with effect from the date hereof on account of a lack of consent or failure to satisfy a condition:

- (a) the Chargor must notify the Security Agent promptly upon becoming aware of the same;
- (b) this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under the relevant Chargor Contract but will exclude the Chargor's other rights under that Chargor Contract; and
- (c) unless the Security Agent otherwise requires, the Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition as soon as reasonably practicable or within such specific timescale as the Parties may agree.

4.1.3 If the Chargor obtains the required consent or satisfies the relevant condition:

- (a) the Chargor must notify the Security Agent promptly;
- (b) all of the Chargor's rights under that Chargor Contract will immediately be secured in accordance with Clause 8 (*Insurances and Other Contracts*); and
- (c) Clause 8 (*Insurances and Other Contracts*) will apply to that Chargor Contract.

4.1.4 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

5 LAND, PLANT AND MACHINERY

5.1 The Chargor charges:

- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it, including the Real Property; and
- (b) to the extent that they are not the subject of a mortgage under Clause 5.1(a) above, by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

5.2 To the extent that they are not the subject of a mortgage or a first fixed charge under this Clause 5 (*Land, Plant and Machinery*) the 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.

6 INVESTMENTS

The Chargor charges by way of a first fixed charge its interest in all its Investments.

7 CREDIT BALANCES AND BOOK DEBTS

7.1 The Chargor charges by way of a first fixed charge all of its rights in respect of any Account (other than the General Account), any amount standing to the credit of any such Account and the debt represented by it.

- 7.2 The Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount standing to the credit of the General Account and the debt represented by it.
- 7.3 The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clause 7.1 and Clause 7.2 above, any amount standing to the credit of any such account and the debt represented by it.
- 7.4 The Chargor charges by way of a first fixed charge all of its Subordinated Debt, all of its book and other debts, all other monies due and owing to it and the benefit of all rights in relation to any of the same.

8 INSURANCES AND OTHER CONTRACTS

- 8.1 The Chargor assigns absolutely (to the extent that the same are assignable), subject to a proviso for re-assignment on redemption:
- (a) all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
 - (b) all monies payable to it under any such contract or policy of insurance;
 - (c) all of its rights under each assigned agreement (including all rights in respect of any Rental Income or other income thereunder or any guarantee in respect of the same).
- 8.2 The Chargor charges by way of a first fixed charge all of its rights under any Chargor Contract and any other document, agreement or instrument to which it is a party (except to the extent that the same are subject to an assignment pursuant to Clause 8.1 above or otherwise subject to fixed security created under any other term of this Clause 8 (*Insurances and Other Contracts*)).

- ~~8.3 To the extent that they have not been effectively assigned under Clause 8.1 or Clause 8.2 above, the Chargor charges by way of a first fixed charge all of the rights described in such clauses.~~

9 MISCELLANEOUS

The Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 9(b);
- (d) its uncalled capital; and
- (e) the benefit of all rights in relation to any item under Clause 9(a) to Clause 9(d) above.

10 **FLOATING CHARGE**

- 10.1 The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 4 (*Creation of Security*).
- 10.2 Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause 10 (*Floating Charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if an Event of Default is continuing or 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.
- 10.3 The floating charge created by this Clause 10 (*Floating Charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.
- 10.4 The floating charge created by this Clause 10 (*Floating Charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- 10.5 The floating charge created by this Clause 10 (*Floating Charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

11 **RESTRICTIONS ON DEALINGS**

11.1 **Security**

Except as expressly allowed under:

- (a) the Facility Agreement; or
- (b) this Deed, the Chargor must not create or permit to subsist any Security over any Security Asset.

11.2 **Disposals**

Except as expressly allowed under

- (a) the Facility Agreement; or
- (b) this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

12 **LAND**

12.1 **Acquisitions**

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

- (a) notify the Security Agent immediately;

- (b) as soon as is reasonably practicable following request by the Security Agent (and in any event within ten Business Days' of such request) and at the cost of the Chargor, execute and deliver to the Security Agent a first legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require;
- (c) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

12.2 **Land Registry**

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

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

12.3 **Deposit of title deeds**

The Chargor must either immediately deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 12.1 (*Acquisitions*) or procure that the same are held to the order of the Security Agent by a firm of solicitors approved in writing by the Security Agent (or as otherwise directed by the Security Agent).

13 **INVESTMENTS**

13.1 **Deposit**

The Chargor must forthwith on demand by the Security Agent:

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

13.2 **Calls**

13.2.1 The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.

13.2.2 If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 13.2 (*Calls*).

13.3 Other obligations in respect of Investments

- 13.3.1 The Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- 13.3.2 The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 13.3.3 The Security Agent is not obliged in respect of any of the Investments to perform any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor or 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.

13.4 Voting rights

13.4.1 Before this Security becomes enforceable:

- (a) the voting rights, powers and other rights in respect of its Investments will be exercised by the Chargor or, if exercisable by the Security Agent, in any manner which the Chargor may direct the Security Agent in writing;
- (b) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Account; and
- (c) in exercising any of the rights referred to in Clause 13.4.1(a) the Chargor shall not permit anything in respect of the Investments which:
 - (i) -- jeopardises any Security constituted by the Finance Documents;
 - (ii) varies the rights attaching to the Investments; or
 - (iii) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters which would otherwise be prohibited by the Finance Documents.

13.4.2 The Chargor must indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.

13.4.3 After this Security has become enforceable, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the 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.

14 **ACCOUNTS**

14.1 **Book debts**

The Chargor must ensure that all Rental Income and other amounts due in connection with its Real Property are collected and paid into the appropriate Accounts (or Senior Accounts) in accordance with the Facility Agreement.

14.2 **Trust Arrangement**

All sums received in respect of the Real Property shall be held on trust for the Security Agent pending payment into the relevant Account or Senior Account.

15 **REPRESENTATIONS AND WARRANTIES**

The Chargor makes the representations and warranties set out in this Clause 15 (*Representations and Warranties*) to the Security Agent.

15.1 **Status**

15.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of England and Wales.

15.1.2 It has the power to own its assets and carry on its business as it is being conducted.

15.2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

15.3 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulatory requirement applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

15.4 **Power and authority**

15.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

15.4.2 No limit on its powers will be executed as a result of the grant of security contemplated by this Deed.

15.5 **Validity and admissibility in evidence**

15.5.1 All Authorisations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

(b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

15.5.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

15.6 Solvency

No step has been taken for its insolvency.

15.7 Effective Security

Subject to the Legal Reservations, this Deed is effective Security over the Charged Assets.

15.8 Legal and beneficial ownership

The Chargor is the sole legal and beneficial owner of the Charged Assets free from any encumbrance or Security except as created by this Deed.

15.9 No filing or stamp taxes

15.9.1 Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except:

(a) registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees; and

(b) which registrations, filings, taxes and fees will be made and paid promptly after the date of the relevant Security Document.

15.9.2 Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by this Deed has been made.

15.10 No proceedings

15.10.1 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

15.10.2 No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

15.11 **Centre of main interests and establishments**

For the purposes of The Council of the European Union Regulation (EU) 2015/848 on Insolvency Proceedings (recast) (the Regulation), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and neither it nor any other entity in the Direct Group has an "establishment" (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction

15.12 **Repetition of representations**

The representations and warranties set out in this Clause 15 (*Representations and Warranties*) are made by the Chargor on the date of this Deed and (other than Clause 15.6 (*Solvency*)) are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of any Utilisation Request (as defined in the Facility Agreement), each Utilisation Date and the first day of each Interest Period.

16 **COVENANTS**

The Chargor gives the undertakings in this Clause 16 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

16.1 **Authorisations**

It shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Agent of, any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to:
 - (i) perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed; or
 - (ii) own its assets and carry on its business as it is being conducted.

16.2 **Compliance with laws**

It shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

16.3 **Change of business**

It may not carry on any business other than the ownership of the Senior Shareholder or have any other subsidiary other than the Senior Shareholder.

17 **WHEN SECURITY BECOMES ENFORCEABLE**

17.1 **Event of Default**

This Security will become immediately enforceable from the commencement of and during any Security Enforcement Period.

17.2 Discretion

During a Security Enforcement Period the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

17.3 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.

18 ENFORCEMENT OF SECURITY

18.1 General

18.1.1 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.

18.1.2 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.

18.1.3 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 section 100 of the Act.

18.2 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.

18.3 Privileges

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

18.4 Protection of third parties

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

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

18.5 Redemption of prior mortgages

18.5.1 At any time after this Security has become enforceable, the Security Agent may redeem any prior Security against any Security Asset, procure the transfer of that Security to itself and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts so settled and passed being, in the absence of manifest error, conclusive and binding on the Chargor).

18.5.2 The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

18.6 Crediting to suspense account

To the extent any amounts received from the enforcement of this Deed are insufficient to discharge the Secured Liabilities in full, the Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

19 FINANCIAL COLLATERAL

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

19.2 Where any financial collateral is appropriated:

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

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

20 RECEIVER

20.1 Appointment of Receiver

20.1.1 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 this Security has become enforceable or the Chargor so requests to the Security Agent in writing at any time.

- 20.1.2 Any appointment under Clause 20.1.1 above may be by deed, under seal or in writing under its hand.
- 20.1.3 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.
- 20.1.4 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.
- 20.1.5 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.

20.2 **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.

20.3 **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.

20.4 **Agent of the Chargor**

- 20.4.1 A Receiver will be deemed to be the agent of the 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 any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 20.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

20.5 **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.

21 **POWERS OF RECEIVER**

21.1 **General**

- 21.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 21 (*Powers of Receiver*) 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.

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

21.2 Possession

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

21.3 Carry on business

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

21.4 Employees

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

21.6 A Receiver may discharge any person appointed by the Chargor.

21.7 Borrow money

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

21.8 Sale of assets

21.8.1 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/she thinks fit.

21.8.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

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

21.9 Leases

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

21.10 Compromise

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

21.11 Legal actions

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

21.12 Receipts

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

21.13 Subsidiaries

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

21.14 Delegation

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

21.15 Lending

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

21.16 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

21.17 Other powers

A Receiver may:

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

- (c) use the name of the Chargor for any of the above purposes.

22 APPLICATION OF PROCEEDS

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

22.2 This Clause 22 (*Application of Proceeds*) is subject to the payment of any claims having priority over this Security and does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

22.3 Expenses and indemnity

The Chargor must immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation and keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

23 DELEGATION

23.1 Power of Attorney

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

23.2 Terms

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

23.3 Liability

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

24 FURTHER ASSURANCES

24.1 The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for creating, perfecting or protecting any Security Interest or, during any Security Enforcement Period, facilitating the realisation of any Security Asset or Security Interest, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

24.2 The action that may be required under Clause 24.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees;

- (b) subject to the terms of this Deed, the giving of any notice, order or direction and the making of any filing or registration; or
- (c) any other step which may need to be taken in connection with the Security Perfection Measures,

which, in any such case, the Security Agent may consider necessary.

24.3 The Chargor shall notify the Security Agent forthwith of any new Occupational Tenant (or shall procure that the Senior Borrower provides such notification) and shall take such steps as the Security Agent may require in accordance with the Security Perfection Measures.

24.4 Save as otherwise set out in this Deed, the Chargor shall carry out the Security Perfection Measures in accordance with the requirements set out in the definition of Security Perfection Measures except to the extent that such obligation falls to the Security Agent.

25 **POWER OF ATTORNEY**

25.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for (and in the case of Clause 25.1(a) and Clause 25.1(b), where the Security Agent has requested that the Chargor carry out such steps and the Chargor has failed to comply with such request within three Business Days of that request having been made):

- (a) carrying out any obligation of the Chargor under or pursuant to this Deed which it has not performed or discharged in accordance with the terms thereof;
- (b) carrying out any Security Perfection Measure or any other step described in Clause 24 (*Further Assurances*);
- (c) enabling the Security Agent or, during a Security Enforcement Period, any Receiver to exercise the respective powers conferred on them under this Deed or by law; or
- (d) during a Security Enforcement Period, to enforce or realise any Security Interest,

provided that if any step is taken pursuant to sub-Clause 25.1(a) to sub-Clause 25.1(d) above the Security Agent shall first give the Chargor three Business Days' notice of such proposed action (except where the same must be taken as a matter of urgency to preserve, protect or maintain a Security Interest).

25.2 The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 25 (*Power of Attorney*).

26 **MISCELLANEOUS**

26.1 **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.

26.2 **Tacking**

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

26.3 **New Accounts**

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

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

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

26.4 **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 the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liabilities are due and payable then that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

26.5 **Notice to Chargor**

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

26.6 **Liability not discharged**

The Chargor's liability in respect of any of the Secured Liabilities and the security created by this Deed shall not be discharged, prejudiced or otherwise adversely affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or after the date of this deed have from or against any Debtor or any other person in connection with the Secured Liabilities;

- (c) any act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against any Debtor or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to any Debtor or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of any Debtor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, any Debtor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from any Debtor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this Deed.

26.7 Immediate Recourse

The Chargor waives any right it may have to require the Security Agent:

- (a) to take any action or obtain judgment in any court against any Debtor or any other person;
- (a) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Debtor or any other person; or
- (b) to make demand, enforce or seek to enforce any claim, right or remedy against any Debtor or any other person,

before taking steps to enforce any of its rights or remedies under this Deed.

26.8 Non-competition

The Chargor warrants to the Security Agent that it has not taken or received, and shall not take, exercise or receive the benefit of any rights from or against any Debtor, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this Deed but:

- (a) if any of the rights is taken, exercised or received by the Chargor, those rights and all monies at any time received or held in respect of those rights shall be held by the Chargor on trust for the Security Agent for application in or towards the discharge of the Secured Liabilities under this deed; and
- (b) on demand by the Security Agent, the Chargor shall promptly transfer, assign or pay to the Security Agent all other rights and all monies from

time to time held on trust by the Chargor under this Clause 26.8 (*Non-competition*).

27 RELEASE

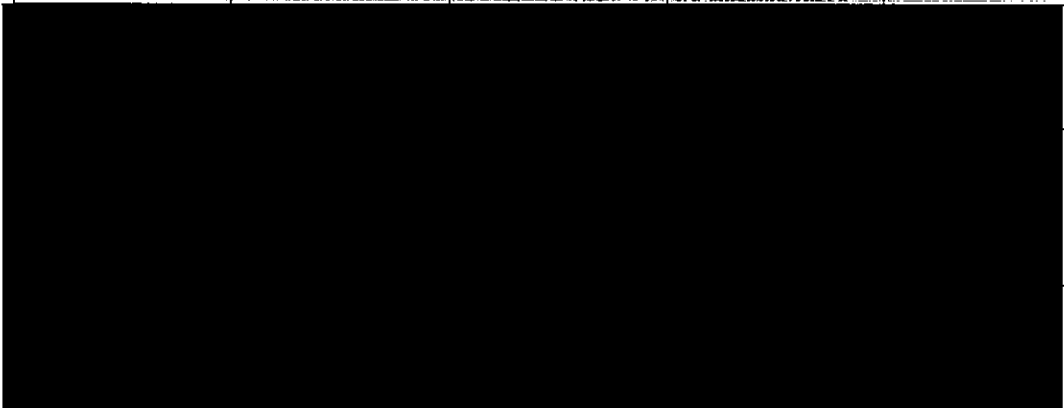
At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Security Interests.

28 GOVERNING LAW

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

Delivered as a deed on the date of this document.

Schedule 1
Accounts

Bank	Sort Code	Account Holder	Account Name	Account Number
				

Schedule 2
Real Property

None at the date of this Deed.

Schedule 3
Forms of Notice and Acknowledgement

Part 1
Notice to Occupational Tenant

To: [Occupational tenant]

Copy: CBRE Loan Services Limited (as Security Agent as defined below)

[Date [•]]

Dear Sirs,

Re: [Property address]

Security Agreement dated [•] between HPL Mezz Borrower Limited 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 absolutely (subject to a proviso for re-assignment on redemption) to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights under the Lease.

We confirm that:

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

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

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

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

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

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

Yours faithfully,

.....
(Authorised Signatory)

HPL Mezz Borrower Limited

Part 2
Acknowledgement of Occupational Tenant

To: CBRE Loan Services Limited (as Security Agent)

Attention: [●]

[Date [●]]

Dear Sirs,

Re: [Property address]

Security Agreement dated [●] between HPL Mezz Borrower Limited and CBRE Loan Services Limited (the "Security Agreement")

We confirm receipt from HPL Mezz Borrower Limited (the Chargor) of a notice dated [●] (the Notice) in relation to the Lease (as defined in the Notice).

We confirm that we:

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

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

Yours faithfully,

.....

For **[Occupational Tenant]**

Part 3
Notice to Account Bank

To [Account Bank]

Copy: CBRE Loan Services Limited (as Security Agent as defined below)

[Date [•]]

Dear Sirs,

Security Agreement dated [•] between HPL Mezz Borrower Limited 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 trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the Accounts).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than our account with [•] (account number [•], sort code [•]) (the General Account), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

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

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

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

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

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

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

Yours faithfully,

.....
(Authorised Signatory)

HPL Mezz Borrower Limited

Part 4
Acknowledgement of Account Bank

To: CBRE Loan Services Limited (as Security Agent)

Copy: HPL Mezz Borrower Limited

[Date [•]]

Dear Sirs,

Security Agreement dated [•] between HPL Mezz Borrower Limited and CBRE Loan Services Limited (the "Security Agreement")

We confirm receipt from HPL Mezz Borrower Limited (the Chargor) of a notice dated [•] (the Notice) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the Accounts).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the General Account.

The Accounts maintained with us are: [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,

.....
(Authorised signatory)

[Account Bank]

Part 5
Notice to Insurer

To: [Insurer]

Copy: CBRE Loan Services Limited (as Security Agent as defined below)

[Date [•]]

Dear Sirs,

Security Agreement dated [•] between HPL Mezz Borrower Limited and CBRE Loan Services Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to CBRE Loan Services Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of [insert details of contract of insurance] (the Insurance).

We confirm that:

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

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

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

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

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

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

Yours faithfully,

.....
(Authorised signatory)

HPL Mezz Borrower Limited

Part 6
Acknowledgement of Insurer

To: CBRE Loan Services Limited (as Security Agent)

Copy: HPL Mezz Borrower Limited

[Date [●]]

Dear Sirs,

Security Agreement dated [●] between HPL Mezz Borrower Limited and CBRE Loan Services Limited (the "Security Agreement")

We confirm receipt from HPL Mezz Borrower Limited (the Chargor) of a notice dated [●] (the Notice) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the Insurance).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)

[Insurer]

Part 7
Notice to Contractual Counterparty

To: [Contract Counterparty]

Copy: CBRE Loan Services Limited (as Security Agent as defined below)

[Date [•]]

Dear Sirs,

Security Agreement dated [•] between HPL Mezz Borrower Limited and CBRE Loan Services Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to CBRE Loan Services Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of [insert details of contract] (the Contract).

We confirm that:

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

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

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

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

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

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

Yours faithfully,

.....
(Authorised signatory)

HPL Mezz Borrower Limited

Part 8
Acknowledgement of Contractual Counterparty

To: CBRE Loan Services Limited (as Security Agent)

Copy: HPL Mezz Borrower Limited

[Date [●]]

Dear Sirs,

Security Agreement dated [●] between HPL Mezz Borrower Limited and CBRE Loan Services Limited (the "Security Agreement")

We confirm receipt from HPL Mezz Borrower Limited (the Chargor) of a notice dated [●] (the Notice) of [an assignment]/[fixed 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:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)

[Contract counterparty]

EXECUTION PAGE

Chargor

Executed as a deed by **HPL MEZZ
BORROWER LIMITED** acting by

in the presence of

)
)
)
)



Director

Name of witness: **LEONARD SEBASTIAN**

Signature of witness

Address:

Occupation: *Group Managing Director*

Security Agent

Executed as a deed by **CBRE LOAN
SERVICES LIMITED**
acting by
and

)
)
)
)
)

Authorised signatory

Authorised signatory

Address for notices:

Address: Henrietta House
Henrietta Place
London
W1C 0NB

Email Address: Piotr.Tokarski@cbre.com/Stephen.Reynolds@cbre.com

Attn: Piotr Tokarski/Stephen Reynolds

EXECUTION PAGE

Chargor

Executed as a deed by **HPL MEZZ
BORROWER LIMITED** acting by

In the presence of

)
)
)
)

Director

Name of witness:

Signature of witness:

Address:

Occupation:

Security Agent

Executed as a deed by **CBRE LOAN
SERVICES LIMITED**
acting by
and

)
)
)
)

STEVEN AMBRIDGE
Authorised Signatory

Authorised signatory

)
)
)
)

PIOTR TOKARSKI
Authorised Signatory

Authorised signatory

Address for notices:

Address: Henrietta House
Henrietta Place
London
W1C 0NB

Email Address: Piotr.Tokarski@cbre.com/Stephen.Reynolds@cbre.com

Attn: Piotr Tokarski/Stephen Reynolds