



**Registration of a Charge**

Company Name: **ESSEX ST (PROPERTIES) LIMITED**

Company Number: **11962772**



Received for filing in Electronic Format on the: **05/07/2021**

XA840FJF

**Details of Charge**

Date of creation: **24/06/2021**

Charge code: **1196 2772 0005**

Persons entitled: **FORTWELL CAPITAL LIMITED**

Brief description: **FIXED CHARGES OVER ALL LAND AND INTELLECTUAL PROPERTY OWNED BY THE COMPANY AT ANY TIME, INCLUDING THE FREEHOLD LAND KNOWN AS 31 TO 33 ESSEX STREET AND 6 TO 8 BRISTOL STREET, BIRMINGHAM WITH TITLE NUMBER WM910083**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by:

**POLLY LOCKHART**



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

Company number: 11962772

Charge code: 1196 2772 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2021 and created by ESSEX ST (PROPERTIES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2021 .

Given at Companies House, Cardiff on 6th July 2021

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**



24 June 2021

Essex St (Properties) Limited  
as borrower

and

Fortwell Capital Limited  
as security trustee

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DEBENTURE

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EXECUTION VERSION

We certify this document as a true copy of the original, save  
for material redacted pursuant to section 859G Companies Act 2006

DocuSigned by:

  
Eversheds Sutherland (International) LLP



THIS DEED is made on

24 June 2021

BETWEEN:

- (1) ESSEX ST (PROPERTIES) LIMITED (a company registered in England and Wales with registration number 11962772) whose registered office is at Forward House, 17 High Street, Henley-In-Arden, Warwickshire B95 5AA (the "Borrower"); and
- (2) FORTWELL CAPITAL LIMITED as security trustee for each of the Finance Parties (the "Security Trustee").

IT IS AGREED as follows:

# 1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

## 1.1 Definitions

Terms defined in the Offer Letter shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of any bank or other account of the Borrower with any bank, building society, financial institution or other person (including the Accounts) and the debts represented thereby.

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Borrower's affairs, business and property.

"Charged Assets" means the assets mortgaged, charged or assigned pursuant to Clauses 3 (Security) and 4.1 (Creation of Floating Charge) of this Deed.

"Debts" means all of the Borrower's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to the Borrower or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"Offer Letter" means the development loan offer letter dated on or around the date of this deed and entered into by (inter alios) the Borrower, the Lenders, the Agent and the Security Trustee and consisting of the particulars set out in Part A (the "Particulars") and the conditions set out in Part B (the "Conditions").

"Insurance Policies" means all present and future contracts or policies of insurance (including life policies) in which the Borrower has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

"Insurance Proceeds" means all monies from time to time payable to the Borrower under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

"LPA" means the Law of Property Act 1925.

"Real Property" means:

- (a) all of the freehold and/or leasehold property of the Borrower specified in Schedule 1 (*Real Property*);
- (b) all of the freehold and leasehold property or immovable property of the Borrower situate in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b); and
- (d) the Related Property Rights.

"Receiver" means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Deed.

"Related Property Rights" means, where used in relation to a particular property, asset (or class of assets) or right, the following:



- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 2 (*Covenants to Pay*).

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Security Period" means the period from the date of this Deed until the date on which the Security Trustee has determined that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

## 1.2 Construction and Third Party Rights

- 1.2.1 The provisions of clause 1.3 (*Construction*) of the Conditions shall apply to this Deed as if they were set out in this Deed.
- 1.2.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.
- 1.2.3 No term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed (other than a Secured Party who is not a party to this Deed).

## 1.3 Implied Covenants for Title

The obligations of the Borrower under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

## 1.4 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

## 1.5 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Charged Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

## 1.6 Security Trust Provisions

The Security Trustee holds the benefit of this Deed on trust for the Finance Parties in accordance with clause 24 (*Role of the Agent and the Security Trustee*) of the Conditions.

## 2. COVENANTS TO PAY

### 2.1 Covenant to Pay Secured Liabilities

The Borrower covenants that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party under or pursuant to the Finance Documents in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.



## 2.2 Potential Invalidity

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant, obligation or security to be unlawful under any applicable law.

## 3. SECURITY

### 3.1 Creation of Fixed Security

The Borrower charges to the Security Trustee by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in the Borrower at the date of this Deed shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Borrower's rights to and title and interest from time to time in any and each of the following:

- 3.1.1 the Real Property;
- 3.1.2 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- 3.1.3 (to the extent that the same are not the subject of a fixed charge under Clause 3.1.4) all Debts;
- 3.1.4 each Development Document;
- 3.1.5 all Account Proceeds;
- 3.1.6 all of its investments;
- 3.1.7 all of its intellectual property rights;
- 3.1.8 all goodwill and uncalled capital;
- 3.1.9 any building contract, consultant appointment and collateral warranty in respect of the development of any Real Property; and
- 3.1.10 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 3.2 (*Assignments*).

### 3.2 Assignments

The Borrower assigns to the Security Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the Borrower's rights to and title and interest from time to time in any and each of the following:

- 3.2.1 the Insurance Policies and the Insurance Proceeds;
- 3.2.2 any guarantees, warranties and/or other agreements collateral to the Development Documents and under all licences and permissions obtained by the Borrower from time to time for the purposes of any Development or otherwise for the business of the Borrower;
- 3.2.3 any hedging arrangements;
- 3.2.4 all income received or receivable from the Property;
- 3.2.5 any guarantee of income received or receivable from the Property contained in or relating to any occupational lease or agreement for lease; and
- 3.2.6 all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the Borrower in respect of the Real Property,

and all Related Property Rights in respect of the above.



### 3.3 Preservation of Fixed Charge

Without prejudice to Clause 3.1.3 (*Creation of Fixed Security*) and Clause 3.2 (*Assignments*), if, pursuant to clause 15 (*The Accounts*) of the Conditions, the Borrower is entitled to withdraw the proceeds of any book and other debts standing to the credit of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1.4 (*Creation of Fixed Security*) and 3.2 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Borrower and the proceeds of those debts.

## 4. FLOATING CHARGE

### 4.1 Creation of Floating Charge

4.1.1 The Borrower charges to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Borrower's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*).

4.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.1.3 Without prejudice to Clause 4.1.2, the Security Trustee reserves its rights to appoint an administrative receiver on and following an Event of Default which is continuing in accordance with sections 72 B to H (inclusive) of the Insolvency Act 1986.

### 4.2 Automatic Crystallisation of Floating Charge

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

4.2.1 the Borrower creates or attempts to create any Security over all or any of the Charged Assets save as expressly permitted under the terms of the Offer Letter; or

4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or

4.2.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Borrower; or

4.2.4 an Administrator is appointed or any step intended to result in such appointment is taken, then the floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

### 4.3 Crystallisation on Notice of Floating Charge

Notwithstanding anything express or implied in this Deed, the Security Trustee may at any time:

4.3.1 following the occurrence of an Event of Default which is continuing; or

4.3.2 if the Security Trustee considers good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Security Trustee believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding-up of the Borrower,

by giving notice in writing to that effect to the Borrower convert the floating charge created by Clause 4.1 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.



## 5. FURTHER ASSURANCE

- 5.1 The Borrower must promptly upon request by the Security Trustee execute (in such form as the Security Trustee may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may deem necessary for:
- 5.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;
  - 5.1.2 conferring upon the Security Trustee such security as it may require over the assets of the Borrower outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;
  - 5.1.3 facilitating, at any time on or after the occurrence of an Event of Default which is continuing, the realisation of all or any part of the assets of the Borrower; and
  - 5.1.4 exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Deed or by law.
- 5.2 The Borrower shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Security Trustee in such form as the Security Trustee shall require.
- 5.3 The Borrower shall use all reasonable endeavours to obtain any necessary consent (in form and content satisfactory to the Security Trustee) to enable its assets to be mortgaged, charged or assigned pursuant to this Deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed. The Borrower shall promptly deliver a copy of each such consent to the Security Trustee.

## 6. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

- 6.1 The Borrower undertakes to the Security Trustee with respect to the Charged Assets that:
- 6.1.1 **Negative Pledge**  
it shall not, except as expressly permitted by the Offer Letter, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;
  - 6.1.2 **Disposals**  
it shall not dispose of the Charged Assets or any part of them or agree to do so except in the case of disposals which are expressly permitted by the Offer Letter and for these purposes 'dispose' shall include any form of disposal including any transfer, declaration of trust, assignment, sale, novation or the creation of any other form of legal or equitable interest in or over any of the Charged Assets;
  - 6.1.3 **Subsequent Charges**  
subject to Clause 6.1.1 (*Negative Pledge*), it shall procure that any Security created by the Borrower after the date of this Deed (otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Deed; and
  - 6.1.4 **Deposit of Title Documents**  
it shall deposit with the Security Trustee or its nominee all deeds and documents of title relating to the Charged Assets provided that:
    - (A) in the case of deeds or documents of title relating to Real Property, it shall ensure that such deeds and documents of title are held either by the Security Trustee or to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose; and



- (B) it shall not be required to deposit any stock or share certificates relating to the investments to the extent that the relevant documents have been deposited with a clearance system, settlement system or custodian acceptable to the Security Trustee.

## 6.2 Notices of Charge and/or Assignment

- 6.2.1 The Borrower shall forthwith give notice to any bank or financial institution where any Account is held in the form set out in Part A1 of Schedule 2 (*Notices*) and procure that each such bank or financial institution acknowledges such notice to the Security Trustee in the form set out in Part A2 of Schedule 2 (*Notices*).
- 6.2.2 The Borrower shall forthwith give notice to each counterparty to a Hedging Arrangement (if any) in the form set out in Part B1 of Schedule 2 (*Notices*) and use all reasonable endeavours to procure that each such counterparty acknowledges such notice to the Security Trustee in the form set out in Part B2 of Schedule 2 (*Notices*).
- 6.2.3 The Borrower shall forthwith give notice to each other party to a Development Document in the form set out in Part C1 of Schedule 2 (*Notices*) and use all reasonable endeavours to procure that each such person acknowledges such notice to the Security Trustee in the form set out in Part C2 of Schedule 2 (*Notices*).
- 6.2.4 The Borrower shall deliver to the Security Trustee and serve on any debtor or other person in each case if and as required by the Security Trustee:
  - (A) notices of assignment in respect of any of the other assets assigned pursuant to this Deed (including any of the contracts referred to in Clause 3.2 (*Assignments*)) and shall use all reasonable endeavours to procure that each notice is acknowledged by any debtor specified by the Security Trustee; and
  - (B) notices of charge in respect of any of the assets charged pursuant to this Deed and shall use all reasonable endeavours to procure that each notice is acknowledged by any debtor specified by the Security Trustee.
- 6.2.5 The notices of charge and/or assignment and/or acknowledgement referred to in Clause 6.2.4 shall be in a form substantially similar to those contained in Schedule 2 (*Notices*) or such other form as the Security Trustee may require.
- 6.2.6 The Borrower shall forthwith give notice to any insurer of the Real Property in the form set out in Part D1 of Schedule (*Notices*) and use all reasonable endeavours to procure that each such insurer acknowledges such notice to the Security Trustee in the form set out in Part D2 of Schedule 2 (*Notices*).

- 6.3 The Borrower shall, if requested by the Security Trustee, execute all such documents and do all such acts as the Security Trustee may reasonably require to record the interests of the Security Trustee in any registers relating to registered intellectual property rights.

## 7. REAL PROPERTY UNDERTAKINGS

### 7.1 Statutory Power of Leasing

In relation to Real Property, the Borrower agrees that, unless it has the prior written consent of the Security Trustee (or the same is otherwise expressly permitted in accordance with the Offer Letter), it shall not exercise the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors and further agrees that the Security Trustee may grant or accept surrenders of leases without restriction.

### 7.2 Registration and Notifications

The Borrower shall:



- 7.2.1 without prejudice to clause 20.4 (*Disposals*) of the Offer Letter, immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by the Borrower of the legal or beneficial interest in any Real Property; and
- 7.2.2 make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) specified in Schedule 1 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the following restriction:
- "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 [ ] 2021 in favour of Fortwell Capital Limited referred to in the charges register or their conveyancer."*

## 8. UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS

During the Security Period, the Borrower undertakes with reference to the Debts:

- 8.1 to collect the Debts in the ordinary course of its business and (prior to the payment into the account specified in Clause 8.2) to hold the proceeds of those Debts on trust for the Security Trustee;
- 8.2 to pay into the Blocked Account in accordance with the terms of the Offer Letter or otherwise as the Security Trustee may direct all monies which the Borrower may receive in respect of the Debts;
- 8.3 save to the extent that the Security Trustee otherwise agrees in writing or as permitted by the Offer Letter not to withdraw any amounts (whether in the nature of principal or interest) standing to the credit of the Blocked Account.

## 9. RIGHTS OF THE SECURITY TRUSTEE

### 9.1 Enforcement

At any time on or after the occurrence of an Event of Default which is continuing, the security created pursuant to this Deed shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to the Borrower or the prior authorisation of any court:

- 9.1.1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and
- 9.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
- (A) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
- (B) granted to a Receiver by this Deed or from time to time by law.

### 9.2 Restrictions on Consolidation of Mortgages

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing. The Borrower hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Schedule 1 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the right to consolidate.

### 9.3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing.



#### 9.4 Leasing Powers

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Security Trustee or any Receiver under this Deed. The statutory powers of leasing may be exercised by the Security Trustee upon and following the occurrence of an Event of Default which is continuing and the Security Trustee and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

#### 9.5 No Prior Notice Needed

The powers of the Security Trustee set out in Clauses 9.2 (*Restrictions on Consolidation of Mortgages*) to 9.4 (*Leasing Powers*) may be exercised by the Security Trustee without prior notice to the Borrower.

#### 9.6 Right of Appropriation

9.6.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of the Borrower hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Security Trustee shall at any time on and after the occurrence of an Event of Default which is continuing have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause, or selected by the Security Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.6.2 The Security Trustee shall notify the Borrower as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

### 10. EXONERATION

#### 10.1 Exoneration

No Secured Party or Receiver shall, by reason of it entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Trustee under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions of this Deed shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

#### 10.2 Indemnity

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

### 11. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

#### 11.1 Appointment

11.1.1 At any time on or after the occurrence of an Event of Default which is continuing, or at the request of the Borrower or its directors, the Security Trustee may, without prior notice to the Borrower, in writing (under seal, by deed or otherwise under hand) appoint:



- (A) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
- (B) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

11.1.2 Nothing in Clause 11.1.1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

**11.2 More than one Receiver**

Where more than one Receiver is appointed, each Joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment.

**11.3 Receiver as agent**

A Receiver shall be the agent of the Borrower which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Secured Party.

**11.4 Receiver's Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

**11.5 Actions of the Administrator**

Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an Administrator.

**12. RECEIVER'S POWERS**

**12.1 Powers**

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- 12.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 12.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 12.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Borrower itself could do or omit to do; and
- 12.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Borrower; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Borrower (whether under hand, or by way of deed or by utilisation of the company seal of the Borrower)).

**12.2 Powers may be Restricted**

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of the Borrower.



### 13. PROTECTION OF PURCHASERS

#### 13.1 Absence of Enquiry

No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver.

#### 13.2 Receipt: Conclusive Discharge

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

### 14. POWER OF ATTORNEY AND DELEGATION

#### 14.1 Power of Attorney: General

The Borrower hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

14.1.1 to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser;

14.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Borrower is required to enter into pursuant to this Deed; and

14.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Deed or which the Borrower is required to do pursuant to this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Deed,

provided that the power of attorney granted in this Clause 14.1 shall only be exercisable: (a) if an Event of Default is continuing; or (b) following a failure by the Borrower to comply with its obligations under this Deed.

#### 14.2 Power of Attorney: Ratification

The Borrower ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 14 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

#### 14.3 General Delegation

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

### 15. APPLICATION OF MONIES RECEIVED UNDER THIS DEED

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A of the Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

15.1 in satisfaction of all costs, charges, expenses, payments and liabilities (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Trustee or the Receiver and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide; and



- 15.2 in or towards satisfaction of the Secured Liabilities which shall be applied in such order as the Security Trustee shall in its absolute discretion decide; and
- 15.3 the surplus, if any, shall be paid to the Borrower or other person or persons entitled to it, save that the Security Trustee may credit any monies received under this Deed to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider appropriate.
16. **RELEASE OF SECURITY**
  - 16.1 **Release**

At the end of the Security Period, the Security Trustee shall, at the request and cost of the Borrower, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Deed.
  - 16.2 **Avoidance of Payments**
    - 16.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
    - 16.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Borrower shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.
17. **AMOUNTS PAYABLE**

All monies received or held by a Secured Party or a Receiver under this Deed in a currency other than the currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured Liabilities are denominated. The Borrower shall indemnify each Secured Party against the full cost (including all costs, charges and expenses) incurred in relation to such sale. No Secured Party or any Receiver shall have any liability to the Borrower in respect of any loss resulting from any fluctuation in exchange rates after any such sale.
18. **POWER OF SEVERANCE**

In the exercise of the powers conferred by this Deed, the Security Trustee or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent or other amount without the consent of the Borrower.
19. **NEW ACCOUNTS**

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the Borrower and continue any existing account in the name of the Borrower and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Borrower after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.
20. **MISCELLANEOUS**
  - 20.1 **The Borrower**

This Deed is binding on the successors and assigns of the Borrower.



## 20.2 Assignment and Transfer

- 20.2.1 The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Deed.
- 20.2.2 The Security Trustee may assign and transfer all or any part of its rights and obligations under this Deed to a replacement Security Trustee appointed pursuant to the terms of the Offer Letter. Such replacement Security Trustee will, from the date of such assignment or transfer, be the Security Trustee for the Finance Parties under this Deed instead of the previous Security Trustee.

## 20.3 Property

This Deed is and will remain the property of the Security Trustee.

## 20.4 Continuing Security

This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

## 20.5 Additional Security

This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

## 20.6 Variation of Security

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 20.5 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

## 20.7 Enforcement of Other Security

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

## 20.8 Redemption of Prior Incumbrances

The Security Trustee may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Borrower. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Borrower to the Security Trustee and until such payment shall form part of the Secured Liabilities.

## 20.9 Further advances

- 20.9.1 Each Lender must perform its obligations under the Offer Letter (including any obligation to make available further advances).
- 20.9.2 The Borrower hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CH2 for the registration against the registered titles (if any) specified in Schedule 1 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the obligation to make further advances.

## 21. GOVERNING LAW

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date first above written.



SCHEDULE 1 - REAL PROPERTY

Address	Tenure	Title number
Land known as 31 to 33 Essex Street and 6 to 8 Bristol Street, Birmingham	Freehold	WM910083



SCHEDULE 2 - NOTICES

PART A1 - NOTICE TO ACCOUNT BANK

[On the letterhead of the Borrower]

To: [Account Bank]

[Date]

Dear Sirs,

Debenture dated [ ] 2021 between the Borrower  
and the Security Trustee (the "Debenture")

We hereby give you notice that under the Debenture we have charged (by way of a first fixed charge) in favour of Fortwell Capital Limited (the "Security Trustee") all our rights in respect of any amount moneys 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 Trustee any information relating to any Account requested from you by the Security Trustee;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee;
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Trustee; and
- (d) not to permit any amount to be withdrawn from the Blocked Account without the Security Trustee's prior written consent (or, in the case of the Account designated the Unblocked Account, if the Security Trustee notifies you that a Default is outstanding under the Offer Letter (as defined in the Debenture)).

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 Trustee.

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 Trustee at Mortimer House, 37-41 Mortimer St, Fitzrovia, London W1T 3JH, Attention: [ ] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)

Essex St (Properties) Limited



PART A2 - ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: Fortwell Capital Limited as the Security Trustee  
Attention: [ ]  
Copy: Essex St (Properties) Limited

[Date]

Dear Sirs,

Debenture dated [ ] 2021 between the Borrower  
and the Security Trustee (the "Debenture")

We confirm receipt from Essex St (Properties) Limited (the "Borrower") of a notice dated [ ] 2021 of a charge upon the terms of the Debenture over all the rights of the Borrower to any amount standing to the credit of any of the Borrower'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 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; and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent (or, in the case of the Account designated the Unblocked Account if you notify us that a Default is outstanding under the Offer Letter (as defined in the Debenture)).

The Accounts maintained with us are:

[Blocked Account: [Sort Code [ ], Account No. [ ]]]

[Unblocked Account: [Sort Code [ ], Account No. [ ]]]

We confirm that the above are the Borrower's only accounts with us.

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 B1 - NOTICE TO COUNTERPARTY TO A HEDGING ARRANGEMENT**

*[on the letterhead of the Borrower]*

To: *[Counterparty]*

*[Date]*

Dear Sirs

Debenture dated [ ] 2021 between the Borrower  
and the Security Trustee (the "Debenture")

This letter constitutes notice to you that under the Debenture we assigned (by way of security) to Fortwell Capital Limited (the "Security Trustee") all our rights under any hedging arrangements between you and us (the "Hedging Arrangements").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Trustee without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Security Trustee may request from you; and
- (b) pay any sum payable by you under the Hedging Arrangements to our account at [ ], Sort Code [ ], Account No. [ ] (the "Blocked Account").

We will also remain entitled to exercise all our rights, powers and discretions under the Hedging Arrangements, and you should continue to give notices under the Hedging Arrangements to us, unless and until you receive notice from the Security Trustee to the contrary stating that an Event of Default is continuing under the Offer Letter (as defined in the Debenture). In this event, all the rights, powers and discretions will be exercisable by, and notices given to the Security Trustee or as it directs.

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)

Essex St (Properties) Limited



**PART B2 - ACKNOWLEDGEMENT OF COUNTERPARTY TO A HEDGING ARRANGEMENT**

To: Fortwell Capital Limited as the Security Trustee  
Attention: [ ]  
Copy: Essex St (Properties) Limited

[Date]

Dear Sirs,

Debenture dated [ ] 2021 between the Borrower  
and the Security Trustee (the "Debenture")

We confirm receipt from Essex St (Properties) Limited (the "Borrower") of a notice dated [ ] (the "Notice") of an assignment upon the terms of the Debenture of all the Borrower's rights under the Hedging Arrangements (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Arrangements;
- (b) must pay any amount payable by us under the Hedging Arrangements to the Borrower's account at [ ], Sort Code [ ], Account No. [ ], (the "Blocked Account");
- (c) must accept your instructions in relation to the Borrower's rights under the Hedging Arrangements following a confirmation that an Event of Default is continuing under the Offer Letter (as defined in the Debenture); and
- (d) will not agree to any amendment, waiver or variation of the terms of the Hedging Arrangements without your prior written consent.

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

Yours faithfully,

.....  
(Authorised signatory)

[Counterparty]



**PART C1 - NOTICE TO RELEVANT CONTRACTING PARTY IN RELATION TO THE DEVELOPMENT DOCUMENTS**

*[On the letterhead of the Borrower]*

To: *[Relevant Contracting Party]*

*[Date]*

Dear Sirs,

Re: *[Property description]*

Debenture dated [ ] 2021 between the Borrower  
and the Security Trustee (the "Debenture")

We refer to the *[description of relevant Development Document]* dated [ ] and made between [ ] and [ ] (the "Charged Contract").

This letter constitutes notice to you that under the Debenture we have charged in favour of Fortwell Capital Limited (the "Security Trustee") all our rights, title and interest in the Charged Contract.

We irrevocably instruct and authorise you:

- (a) to pay any amount payable by you under the Charged Contract to our account at [ ], Account No. [ ], Sort Code [ ] (the "Blocked Account");
- (b) notwithstanding the charge referred to above or the making of any payment by you to the Security Trustee pursuant to it, we shall remain liable under the Charged Contract to perform all of the obligations assumed by us under the Charged Contract and neither the Security Trustee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Charged Contract;
- (c) we shall not and you agree that we shall not vary or waive (or agree to vary or waive) any provision of the Charged Contract or exercise any right to rescind or terminate the Charged Contract without the prior written consent of the Security Trustee but otherwise we shall be entitled to exercise all our rights, powers and discretions under the Charged Contract until you receive written notice from the Security Trustee to the contrary, in which event all rights, powers and discretions shall be exercisable by the Security Trustee or as it directs; and
- (d) unless otherwise directed by the Security Trustee, you shall furnish or disclose to the Security Trustee in addition to us all notices, matters or things required under the Charged Contract to be furnished or disclosed to us and all such information as it may require from time to time in connection with the Charged Contract, without further authority from us and without any obligation by you to enquire as to the purpose or justification for such disclosure.

The instructions in this letter apply until you receive notice from the Security Trustee 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 Trustee.

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 Trustee at Mortimer House, 37 41 Mortimer St, Fitzrovia, London W1T 3JH, Attention: [ ] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)

Essex St (Properties) Limited



PART C2 - ACKNOWLEDGEMENT OF RELEVANT CONTRACTING PARTY

To: Fortwell Capital Limited as the Security Trustee

Attention: [ ]

Copy: Essex St (Properties) Limited

[Date]

Dear Sirs,

Re: [Property description]

Debenture dated [ ] 2021 between the Borrower  
and the Security Trustee (the "Debenture")

We confirm receipt from Essex St (Properties) Limited (the "Borrower") of a notice dated [ ] (the "Notice") in relation to the Charged Contract (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Borrower under or in respect of the Charged Contract (as defined in the Notice);
- (b) must pay all monies payable by us under the Charged Contract into the Blocked Account (as defined in the Notice); and
- (c) must continue to pay those monies into the Blocked Account until we receive your written instructions to the contrary.

We further undertake that we will not exercise any right to rescind or terminate the Charged Contract without giving at least [•]<sup>1</sup> days prior written notice (a "Termination Notice") to you that such right has arisen and further agree that if the Borrower or the Security Trustee or any person on its behalf remedies the event or circumstances giving rise to such right within [•] days of receipt of that Termination Notice, we will no longer be entitled to exercise that right and we will continue to perform our obligations under the Charged Contract as if such right had not arisen.

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

Yours faithfully,

For

[Relevant Contracting Party]

<sup>1</sup> ES construction to confirm re collateral warranties.



## PART D1 - NOTICE TO INSURER

[On the letterhead of the Borrower]

To: [Insurer]

[Date]

Dear Sirs,

Debenture dated [ ] 2021 between the Borrower and the Security Trustee (the "Debenture")

We hereby give you notice that under the Debenture we assigned to Fortwell Capital Limited (the "Security Trustee") all our rights to and title and interest from time to time in, to and under insurance policy number[s] [\*] effected by us or whomsoever in relation to [insert property address and details] (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy[ies] of insurance (the "Policy[ies]").

[We irrevocably instruct and authorise you to pay all payments under or arising under the Policy[ies] to the account called [Borrower – Blocked Account], at [Bank], account number [\*] sort code [\*]. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.]<sup>2</sup>

Please note that:

1. all remedies provided for under the Policy[ies] or available at law or in equity are exercisable by the Security Trustee;
2. all rights to compel performance of the Policy[ies] are exercisable by the Security Trustee; and
3. all rights, interests and benefits whatsoever accruing to or for our benefit arising under the Policy[ies] belong to the Security Trustee.

We will remain liable to perform all our obligations under the Policy[ies] and the Security Trustee is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

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

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 Trustee at Mortimer House, 37-41 Mortimer St, Fitzrovia, London W1T 3JH, Attention [ ] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)

Essex St (Properties) Limited

<sup>2</sup> Not to be included in notice for Property Owner's Liability Policy



**PART D2 - ACKNOWLEDGEMENT OF INSURER**

To: Fortwell Capital Limited as the Security Trustee  
Attention: [ ]  
Copy: Essex St (Properties) Limited

[Date]

Dear Sirs,

Debenture dated [ ] 2021 between the Borrower and the Security Trustee (the "Debenture")

We confirm receipt from Essex St (Properties) Limited (the "Borrower") of a notice dated [•] of an assignment upon the terms of the Debenture to Fortwell Capital Limited (the "Security Trustee") of the Borrower's right, interests and benefit in, to and under the Policy[ies] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of any other assignment or charge of or over any of the rights, title and interests specified in such notice and will make all payments in accordance with the terms of the notice to the account specified in that notice.

We further confirm that:

1. [no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Trustee;
2. no termination of such rights, interests or benefits will be effective unless we have given the Security Trustee at least 30 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;]<sup>3</sup>
3. the Borrower will remain liable to perform all of its obligations under the Policy[ies] and the Security Trustee is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by the Borrower to perform its obligations under the Policy[ies]; and
4. as the Security Trustee is named as composite insured, no breach or default on the part of the Borrower of any of the terms of such Policy[ies] will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach]<sup>4</sup>.

We unconditionally and irrevocably waive all rights of set-off, lien, counter-claim and other similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Borrower (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully,

.....  
(Authorised signatory)

[Insurer]

<sup>3</sup> Not to be included in notice for Property Owner's Liability Policy

<sup>4</sup> Not to be included in notice for Property Owner's Liability Policy



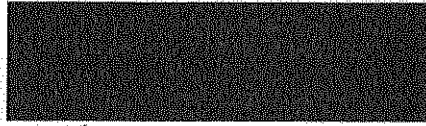
The Borrower

EXECUTED AS A DEED by )

ESSEX ST (PROPERTIES) LIMITED )

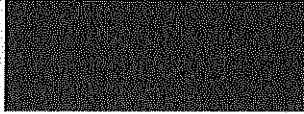
acting by MARK HOLBECH )

in the presence of: )



Director

Signature of witness

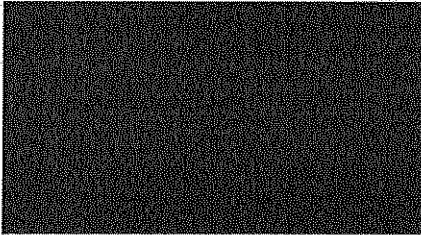


Name of witness

(in BLOCK CAPITALS)

ROWAN WELCH

Address of witness



The Security Trustee

SIGNED by )

for and on behalf of )

FORTWELL CAPITAL LIMITED )

.....



**FORTWELL**  
CAPITAL

**The Borrower**

**EXECUTED AS A DEED by**  
**ESSEX ST (PROPERTIES) LIMITED**

acting by

Director

In the presence of:

Signature of witness

Name of witness  
(in BLOCK CAPITALS)

Address of witness

**The Security Trustee**

SIGNED by  
**DAW SMITH**  
**DIRECTOR**

for and on behalf of  
**FORTWELL CAPITAL LIMITED**