



Registration of a Charge

Company Name: **PROJECT NICHOLAS LIMITED**

Company Number: **13231198**



Received for filing in Electronic Format on the: **23/06/2021**

XA7A5FC1

Details of Charge

Date of creation: **16/06/2021**

Charge code: **1323 1198 0001**

Persons entitled: **IKEN LOAN SERVICING LTD**

Brief description: **THE COMPANY CHARGES BY WAY OF FIRST LEGAL MORTGAGE THE REAL PROPERTY (AS DEFINED IN THE INSTRUMENT), INCLUDING THE FREEHOLD PROPERTY KNOWN AS 1 AND 2 CATHEDRAL SQUARE WITH REGISTERED TITLE NUMBER ND7308. FOR FURTHER INFORMATION, PLEASE SEE CLAUSE 4.1(A) AND SCHEDULE 1 OF THE INSTRUMENT. THE COMPANY ALSO CHARGES BY WAY OF FIRST FIXED CHARGE THE INTELLECTUAL PROPERTY (AS DEFINED IN THE INSTRUMENT), ALTHOUGH NO FURTHER DETAIL IS SPECIFIED IN THE INSTRUMENT. FOR FURTHER INFORMATION, PLEASE SEE CLAUSE 4.1(B) OF THE INSTRUMENT.**

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: **CHRISTIAN FRANCIS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13231198

Charge code: 1323 1198 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th June 2021 and created by PROJECT NICHOLAS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2021 .

Given at Companies House, Cardiff on 24th June 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**

Date: 16 June 2021

Project Nicholas Limited

as Chargor

IKEN Loan Servicing Ltd

as Security Agent

Security Agreement

Contents

No	Heading	Pages
1.	Definitions and Interpretations	1
2.	Covenant to pay	4
3.	Grant of Security	5
4.	Fixed Security	5
5.	Assigned Assets	7
6.	Floating charge	7
7.	Conversion of floating charge	8
8.	Continuing Security	8
9.	Representations	9
10.	Undertakings by the Chargor	9
11.	When Security becomes enforceable	13
12.	Enforcement of Security	13
13.	Receiver	15
14.	Powers of Receiver	16
15.	Delegation	17
16.	Power of Attorney	17
17.	Currency conversion	18
18.	Changes to the Parties	18
19.	Miscellaneous	18
20.	Release	19
21.	Governing law and enforcement	20
	Schedule 1	21
	Part 1 - Real Property	21
	Part 2 - Charged Securities	21
	Part 3 - Charged Accounts	21
	Part 4 - Relevant Contracts	21

Part 5 - Insurances	21
Schedule 2	22
Form of Notice to and Acknowledgement from Account Bank	22
Schedule 3	27
Form of Notice to and Acknowledgement by Party to Relevant Contract	27
Schedule 4	30
Form of Notice to and Acknowledgement by Insurers	30

THIS SECURITY AGREEMENT is made the16th..... day ofJune..... 2021

BETWEEN:

- (1) **PROJECT NICHOLAS LIMITED** a limited company registered in England & Wales (registered number 13231198) and whose registered office is at Time Central, 32 Gallowgate, Newcastle Upon Tyne, Tyne And Wear, United Kingdom, NE1 4BF (the "**Chargor**"); and
- (2) **IKEN LOAN SERVICING LTD** a company registered in England (company registration no. 10536925) whose registered office is at 10 Queen Street Place London United Kingdom EC4R 1AG as security trustee for the Secured Parties (as defined in the Facility Agreement, as defined below) (the "**Security Agent**").

IT IS AGREED:

1. Definitions and Interpretations

- 1.1 In this Deed terms defined in, or construed for the purposes of, the Facility Agreement have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed) and the following terms have the following meanings:

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause (4.2) (*Security assignments*);

"Charged Accounts" means:

- (a) each bank account (as specified in **Error! Reference source not found.** of Schedule 1 (*Details of Security Assets*)); and
- (b) each other bank account charged by or pursuant to this Deed;

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means:

- (a) the securities specified in Part 2 of Schedule 1 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or investments (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time;

"Default Rate" means the rate of interest determined in accordance with clause 8.3 (*Default interest*) of the Facility Agreement;

"Facility Agreement" means the facility agreement dated on or about the date of this Deed and made between (1) the Chargor as borrower, (2) Tunstall Real Estate Credit II Lendco S.à. r.l. as lender and (3) Iken Loan Servicing Ltd as facility agent and security agent, as amended, restated, novated or supplemented from time to time;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor, or in which the Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in **Error! Reference source not found.** of Schedule 1 (*Details of Security Assets*));

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor in, or relating to:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist);

"Party" means a party to this Deed;

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) together with:

- (a) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;
- (b) all easements, servitudes, rights and agreements in respect of that property;
- (c) all rents from and proceeds of sale of that property; and
- (d) the benefit of all covenants and undertakings given in respect of that property,

now or in future belonging to the Chargor, or in which the Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in Part 1 of Schedule 1 (*Details of Security Assets*));

"Receivables" means all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever), other than Rental Income, together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver" means a receiver or receiver and manager or administrative receiver appointed by the Security Agent of the whole or any part of the Security Assets;

"Related Rights" means, in relation to any Charged Securities:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Contract" means each agreement specified in Part 4 of Schedule 1 (*Details of Security Assets*), together with each other agreement supplementing or amending or novating or replacing the same;

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

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed; and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Interpretation

- (a) Unless a contrary indication appears in this Deed 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 this **Agreement** will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **Chargor**, the **Security Agent** or any other **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) **this Deed**, the **Facility Agreement**, any other **Finance Document** any **Relevant Contract** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document, that Relevant Contract or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Transaction Obligor or provides for further advances);
 - (iii) **Secured Liabilities** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Transaction Obligor;
 - (iv) **reasonable endeavours** includes payment by the relevant person of all its own and any third party's reasonable costs, fees and expenses;
 - (v) **including** or **includes** means including or includes without limitation; and

- (vi) **this Security** means the Security created or evidenced by or pursuant to this Deed.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Security Agent.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent reasonably considers that an amount paid by any Transaction Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Transaction Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (g) This Deed is a Finance Document.

1.3 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained in this Deed to, in favour of, or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement.
- (b) The perpetuity period for any trusts created by this Deed is 125 years.

1.4 Third party rights

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

1.5 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

2. **Covenant to pay**

- (a) The Chargor covenants in favour of the Security Agent that it will pay and discharge the Secured Liabilities from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Liability which is made to or for the benefit of a Secured Party to which that Secured Liability is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2(a).

3. Grant of Security

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Liabilities.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. Fixed Security

4.1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
 - (i) the Real Property specified in Part 1 of Schedule 1 (*Details of Security Assets*); and
 - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, the Chargor (not charged by clause 4.1(a)(i));
- (b) by way of first fixed charge:
 - (i) all other Real Property and all interests in Real Property (not charged by clause 4.1(a));
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (iii) the proceeds of sale of all Real Property; and
 - (iv) the benefit of any rental deposit given or charged to the Chargor by any occupier of any Real Property;
- (c) by way of first fixed charge, all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and

- (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of first fixed charge:
 - (i) the Charged Securities referred to in Part 2 of Schedule 1 (*Details of Security Assets*); and
 - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge:
 - (i) each Charged Account and all monies at any time standing to the credit of the Charged Accounts;
 - (ii) all other accounts of the Chargor with any bank, financial institution or other person at any time (not charged by clause 4.1(f)(i)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (g) by way of first fixed charge, the Intellectual Property;
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Chargor or the use of any of its assets;
 - (ii) all building contracts, appointments of professionals, collateral warranties and all rights in respect of any of them; and
 - (iii) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge, all of the goodwill and uncalled capital of the Chargor.

4.2 Security assignments

- (a) The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:
 - (i) all Rental Income (to the extent not validly mortgaged or charged within any of clause 4.1(a) or 4.1(b));
 - (ii) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
 - (iii) each of the following:

- (A) all Insurances specified in **Error! Reference source not found.** of Schedule 1 (*Details of Security Assets*); and
 - (B) all other Insurances (not assigned by clause 4.2(a)(iii)(A)),
- and all claims under the Insurances and all proceeds of the Insurances; and
- (iv) all other Receivables (not otherwise assigned under this clause 4.2).
- (b) To the extent that any Assigned Asset described in clause 4.2(a)(iii) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge

- (a) Immediately upon execution of this Deed, the Chargor shall:
 - (i) in respect of each Charged Account, deliver a duly completed notice to the Account Bank and use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the form set out in Schedule 2 (*Form of notice to and acknowledgement from Account Bank*) (or such other form as agreed by the Security Agent);
 - (ii) in respect of each Relevant Contract, deliver a duly completed notice of assignment to each other party to that document, and use reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 3 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
 - (iii) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgement by insurers*),

or, in each case, in such other form as the Security Agent shall agree.
- (b) The Chargor shall, within three Business Days of renewing any Insurance or otherwise acquiring any interest in an Insurance after the date of this Deed, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgement by insurers*).

5. Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

6. Floating charge

The Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed

mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed.

7. Conversion of floating charge

7.1 Conversion by notice

The Security Agent may, by written notice to the Chargor, convert a floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if an Event of Default is continuing.

7.2 Small Companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

7.3 Automatic Conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) the Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset; or
 - (ii) any third party levies any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor, or the Security Agent receives notice of intention to appoint such administrator (as contemplated by the Insolvency Act 1986).

7.4 Partial Conversion

The giving of a notice by the Security Agent pursuant to clause 7.1 (*Conversion by notice*) in relation to any class of assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Secured Parties.

8. Continuing Security

8.1 Continuing security

- (a) This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.
- (b) The Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facility Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of

any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

8.2 Additional and Separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which any Secured Party may at any time hold for any Secured Liability.

8.3 Rights to enforce

This Deed may be enforced against the Chargor without any Secured Party first having recourse to any other right, remedy guarantee or Security held by or available to it or any of them.

9. Representations

9.1 General

The Chargor makes the representations and warranties set out in this clause 9 to each Secured Party.

9.2 Ownership of Security Assets

It is the sole legal owner of all of the Security Assets identified against its name in Schedule 1 (*Details of Security Assets*).

9.3 Charged Securities

The Charged Securities listed in Part 2 of Schedule 1 (*Details of Security Assets*) constitute the entire share capital owned by the Chargor in the relevant company and constitute the entire share capital of each such company at the date of this Deed.

9.4 Real Property

Part 1 of Schedule 1 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by the Chargor at the date of this Deed.

9.5 Time when representations made

(a) All the representations and warranties in this clause 9 are made by the Chargor on the date of this Deed and (except for those in clause 9.3 (*Charged Securities*) and clause 9.4 (*Real Property*)) are also deemed to be made by the Chargor:

(i) on the date of each Utilisation Request and each Utilisation Date; and

(ii) on the first day of each Interest Period.

(b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

10. Undertakings by the Chargor

10.1 Negative pledge and disposals

The Chargor shall do or agree to do any of the following:

- (a) create or permit to subsist any Security on any Security Asset (except as expressly permitted under the Facility Agreement); or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (except as expressly permitted under the Facility Agreement).

10.2 Deposit of documents and notices

The Chargor shall:

- (a) unless the Security Agent otherwise confirms in writing (and without prejudice to clause 10.6(a)), deposit with the Security Agent:
 - (i) all deeds and documents of title relating to the Security Assets; and
 - (ii) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor,(each of which the Security Agent may hold throughout the Security Period); and
- (b) immediately on reasonable request by the Security Agent, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent).

10.3 Real Property

- (a) Without prejudice to the terms of the Facility Agreement, the Chargor shall notify the Security Agent immediately before contracting to purchase any estate or interest in any freehold or leasehold property.
- (b) The Chargor shall, in respect of any Real Property which is acquired by it after the date of this Deed, the title which is registered at the Land Registry or the title to which is required to be so registered:
 - (i) give the Land Registry written notice of this Deed;
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title; and
 - (iii) if the Real Property is located outside England and Wales, the equivalent or similar notice in such jurisdiction.
- (c) The Chargor shall grant the Security Agent on request all facilities within the power of the Chargor to enable the Security Agent (or its lawyers) to carry out investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of the Chargor.
- (d) As soon as reasonably possible following demand by the Security Agent, the Chargor shall at its own expense provide the Security Agent with a report as to title of the Chargor to its Real Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

10.4 Operation of Charged Accounts

The Chargor shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Charged Account unless expressly permitted to do so under the Facility Agreement and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

10.5 Dealings with Receivables

(a) The Chargor shall:

- (i) collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent;
- (ii) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (A) such specially designated account(s) with the Security Agent as the Security Agent may from time to time direct; or
 - (B) such other account(s) with such other bank as the Security Agent may from time to time direct,
- (iii) pending such payment, hold all monies so received upon trust for the Security Agent;

provided that clause 10.5(a)(i) to 10.5(a)(iii) will not take effect:

- (A) in relation to the proceeds of any Insurances, if and for so long as the requirements of the Facility Agreement are complied with; and
 - (B) in relation to any other Receivable unless and until the Security Agent gives a written notice to that effect, which notice may not be given until a Default has occurred and is continuing.
- (b) Subject to the terms of the Facility Agreement and clause 10.5(a), the Chargor shall deal with the Receivables (both collected and uncollected) and the Charged Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.
- (c) The Chargor shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents).

10.6 Charged Investments - protection of security

- (a) The Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Liabilities:
- (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
 - (ii) execute and deliver to the Security Agent:

- (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) The Chargor shall:
 - (i) promptly give notice to any custodian of any agreement with the Chargor in respect of any Charged Investment in a form the Security Agent may require; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.
- (c) The Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (d) Without limiting its obligations under the Facility Agreement, the Chargor shall comply with all requests for information relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of the Chargor.

10.7 Rights of the Parties in respect of Charged Investments

- (a) Until a Default occurs and is continuing, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (A) breaches, or might reasonably be expected to breach, any term of a Finance Document;
 - (B) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
 - (C) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.
- (b) At any time following the occurrence of a Default that is continuing, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:

- (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
- (ii) verify that the correct amounts are paid or received; or
- (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

11. When Security becomes enforceable

11.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and shall remain so for so long as such Event of Default is continuing.

11.2 Statutory Powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing and for so long as such Event of Default is continuing.

11.3 Enforcement

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

12. Enforcement of Security

12.1 General

For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

12.2 Powers of leasing

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 section 99 or 100 of the Act

12.3 Powers of Security Agent

- (a) At any time after this Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or

- (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

12.4 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
- (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.
- (b) All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

12.5 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) 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) (SI 2003 No 3226) each Receiver and the Security Agent shall 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.
- (c) For the purpose of clause 12.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

12.6 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable:
- (i) in respect of all or any part of the Security Assets; or

- (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 12.6(a), neither the Security Agent, any other Secured Party nor any Receiver shall 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.

12.7 Protection of third parties

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

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

13. Receiver

13.1 Removal and Replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

13.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

13.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Liabilities shall be capable of being applied by the Security Agent in discharge of the Secured Liabilities.

13.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall 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.

14. Powers of Receiver

14.1 General Powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 12.3 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

14.2 Additional Powers

In addition to the powers referred to in clause 14.1 (*General Powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;

- (g) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

15. Delegation

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

16. Power of Attorney

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 carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

17. Currency conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Security Agent's spot rate of exchange. The Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

18. Changes to the Parties

18.1 Chargors

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

18.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

19. Miscellaneous

19.1 New Accounts

(a) If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

(b) As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Liabilities.

19.2 Tacking

(a) The Security Agent shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).

(b) This Deed secures advances already made and further advances to be made.

19.3 Land Registry

(a) The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"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 IKEN Loan Servicing Ltd referred to in the charges register or their conveyancer."

(b) The Chargor:

- (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Facility Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
- (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Agent; and
- (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facility Agreement or any other Finance Document following its designation as an exempt information document.

(c) The Chargor may not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

(d) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect this Security.

19.4 Protective clauses

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party).

20. Release

20.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

20.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

21. Governing law and enforcement

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

- 21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with any Finance Document) (a **Dispute**).
- 21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 21.3 This clause 21 is for the benefit of the Finance Parties and the Secured Parties only. As a result, the Finance Parties and the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and the Secured Parties may take concurrent proceedings in any number of jurisdictions.

In witness of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

Schedule 1

Details of Security Assets

Part 1 - Real Property

The freehold property known as 1 and 2 Cathedral Square, Newcastle upon Tyne, NE1 1EE registered at HM Land Registry under Title Number ND7308 including all buildings and fixtures on that property.

Part 2- Charged Securities

None

Part 3- Charged Accounts

Account holder	Account number	Type	Account bank	Account bank branch address and sort code
Project Nicholas Limited	██████████	General Account	Santander UK Plc	2 Triton Square, Regent's Square, London NW1 3AN Sort Code: ██████████
Project Nicholas Limited	██████████	Rent Account	Santander UK Plc	2 Triton Square, Regent's Square, London NW1 3AN Sort Code: ██████████
Project Nicholas Limited	██████████	Cash Reserve Account	Santander UK Plc	2 Triton Square, Regent's Square, London NW1 3AN Sort Code: ██████████

Part 4 - Relevant Contracts

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
Project Nicholas Limited	6 May 2021	Project Nicholas Limited (1) and ColSilverbird A S.à r.l. (2)	Sale and purchase agreement

Part 5 - Insurances

Chargor	Insurer	Policy number
Project Nicholas Limited	QBE UK Ltd	Y114098QBE0120A

Schedule 2

Form of Notice to and Acknowledgement from Account Bank

To: [insert name and address of Account Bank]

Dated [●] 20[●]

Dear Sirs

Re: Account holder: [●] (the Chargor)

1. We give notice that, by a security agreement dated [●] 20[●] (the **Security Agreement**), we have charged to [●] (the **Security Agent**) as security trustee for certain lenders and parties all our present and future right, title and interest in and to:
 - (a) the Accounts (as defined in the schedule to this letter), all monies standing to the credit of the Accounts and all additions to or renewals or replacements thereof (in whatever currency);
 - (b) all other accounts from time to time maintained with you by the Chargor and all monies at any time standing to the credit of such accounts,(together the **Charged Accounts**) and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. We advise you that, under the terms of the Security Agreement, we are not entitled to withdraw any monies from:
 - (a) the Cash Reserve Account or the Rent Account at any time; or
 - (b) any other Charged Account without first having obtained the prior written consent of the Security Agent except to the extent that such consent is given in this notice.
3. The Security Agent, by its countersignature of this notice, agrees that:
 - (a) the Chargor may continue to withdraw monies from the Charged Accounts (other than the Cash Reserve Account and the Rent Account); and
 - (b) you may debit to the General Account amounts due to you from the Chargor,until you receive notice from the Security Agent that it or you may no longer do so. The Security Agent may by notice to you at any time amend or withdraw this consent.
4. We irrevocably authorise and instruct you from time to time:
 - (a) unless the Security Agent so authorises you in writing, not to permit withdrawals by the Chargor from:
 - (i) the Cash Reserve Account or the Rent Account at any time; or
 - (ii) any other Charged Account except to the extent that any withdrawal is expressly permitted by this notice and such permission has not been withdrawn;

- (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent following receipt of written instructions from the Security Agent to that effect;
 - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (d) to disclose to the Security Agent such information relating to the Chargor and the Charged Accounts as the Security Agent may from time to time request you to provide.
5. We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with:
- (a) the propriety or regularity of the exercise of that right; or
 - (b) notice to the contrary; or
 - (c) to be responsible for the application of any monies received by the Security Agent.
6. We agree that you are not obliged to establish whether any consent, notice or communication received by you, which purports to have been signed on behalf of the Security Agent, has been validly signed or authorised.
7. This notice may only be revoked or amended with the prior written consent of the Security Agent.
8. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to the Chargor) that notwithstanding any other terms applicable to the Charged Accounts you agree to the above and that:
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party other than the Security Agent and you will promptly notify the Security Agent if you do so in the future; and
 - (c) you do not at the date of this notice and will not except as expressly permitted by this notice, in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
9. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English Law.

Yours faithfully

For and behalf of
[name of Chargor]

Name_____

Title_____

For and behalf of
IKEN Loan Servicing Ltd

Name_____

Title_____

Schedule

Charged Accounts		
Account Holder	Account number and designation	Account Bank branch address and sort code
[•]	Cash Reserve Account	[•]
[•]	General Account	[•]
[•]	Rent Account	[•]

[on copy]

To: [•]
as Security Agent
[ADDRESS]

Copy to: [name of the Chargor]

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account;
and
- (b) the matters set out in paragraph [8] of the above notice.

for and on behalf of
[Name of Account Bank]

Dated [•] 20[•]

Schedule 3

Form of Notice to and Acknowledgement by Party to Relevant Contract

To: [Insert name and address of relevant party]

Dated: [●] 20[●]

Dear Sirs

Re: [**describe Relevant Contract**] dated [●] 20[●] between (1) you and (2) [●] (the **Chargor**)

1. We give notice that, by a security agreement dated [●] 20[●] (the **Security Agreement**), we have assigned to [●] (the **Security Agent**) as Security Agent for certain banks and others (as referred to in the Security Agreement) all our present and future right, title and interest in and to [insert details of Relevant Contract] together with any other agreement supplementing or amending the same (together, the **Agreement**) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - 2.1 to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request;
 - 2.2 to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - 2.3 to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - 2.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - 2.5 to send copies of all notices and other information given or received under the Agreement to the Security Agent.
3. We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
4. We confirm that you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Security Agent.
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.

6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- 6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 6.2 you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
- 6.3 you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent; and
- 6.4 you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[name of Chargor]

[On copy]

To: [•]
as Security Agent
[Address]

Copy to: [name of Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice,

.....

for and on behalf of
[•]

Dated [•] 20[•]

Schedule 4

Form of Notice to and Acknowledgement by Insurers

To: [insert name and address of insurer]

Dated: [●] 20[●]

Dear Sirs

[**DESCRIBE INSURANCE POLICIES**] dated [●] 20[●] between (1) you and (2) [●] (the **Chargor**)

1. We give notice that, by a security agreement dated [●] 20[●] (the **Security Agreement**), we have [assigned] to [●] (the **Security Agent**) as Security Agent for certain banks and others (as referred to in the Security Agreement) all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the **Policies**) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
 - 2.1 to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - 2.2 to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
 - 2.3 to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
 - 2.4 to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Security Agreement, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - 2.5 to send copies of all notices and other information given or received under the Policies to the Security Agent.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest as first loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies in excess of £25,000 or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent.
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.

6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- 6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 6.2 you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;
- 6.3 you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
- 6.4 you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Security Agent.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[Name of Chargor]

[on copy]

To: [•]
as Security Agent
[Address]

Copy to: [name of Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice.

for and on behalf of
[•]

Dated: [•] 20[•]

Signature Page

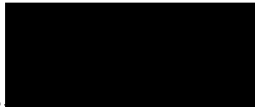
The Chargor

EXECUTED as a **DEED** by **PROJECT NICHOLAS LIMITED**
acting by a director in the presence of:



Signature of director

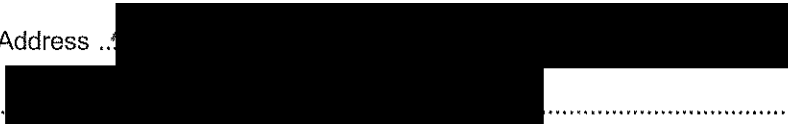
Signature of witness



Print name

ANDREAS CHEN

Address



Occupation

INVESTMENT PROFESSIONAL

Address: 105 Wigmore Street, London, W1U 1QY

FAO: Iestyn Llewellyn-Smith

Email: ILlewellyn-Smith@revcap.co.uk

The Security Agent

SIGNED as a DEED by IKEN LOAN SERVICING LTD

DAVID SIMMONDS



Signature

DAN BOAKES



Signature

Address: The Monument Building, 11 Monument Street, London EC3R 8AF

FAO: Dan Boakes

Email: Dan.Boakes@ikenls.eu