



**Registration of a Charge**

Company Name: **ALMCOR (RW INTERMEDIATE) LIMITED**

Company Number: **13440996**



Received for filing in Electronic Format on the: **02/09/2021**

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**Details of Charge**

Date of creation: **27/08/2021**

Charge code: **1344 0996 0001**

Persons entitled: **PRECAP VII S.À R.L.**

Brief description: **DEBENTURE**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **GOODWIN PROCTER (UK) LLP**



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

Company number: 13440996

Charge code: 1344 0996 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2021 and created by ALMCOR (RW INTERMEDIATE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2021 .

Given at Companies House, Cardiff on 3rd September 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**

Dated 27 August 2021

**ALMCOR (RW INTERMEDIATE) LIMITED**

and

**PRECAP VII S.À R.L.**  
(as Security Trustee)

**SECURITY AGREEMENT**

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THIS DEED is dated

27 August

2021 and is made

**BETWEEN**

- (1) **ALMCOR (RW INTERMEDIATE) LIMITED** a company incorporated and registered in England and Wales with company number 13440996 whose registered office is 10 Upper Berkeley Street, London, United Kingdom, W1H 7PE (the "**Chargor**");
- (2) **PRECAP VII S.À R.L.** as security trustee for the Secured Parties (the "**Security Trustee**").

**BACKGROUND:**

The Chargor enters into this Deed in connection with the Facility Agreement (as defined below)

**IT IS AGREED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

"**Accounts**" means each "Account" as defined in the Facility Agreement including, without limitation, the accounts detailed in Part 2 of Schedule 1 (*Security Assets*).

"**Act**" means the Law of Property Act 1925.

"**Equipment**" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.

"**Facility Agreement**" means the facility agreement dated on or around the date of this Deed between, amongst others the Borrower as borrower, the affiliates of the Borrower as Guarantors and Precap VII S.à.r.l as mandated lead arranger, original lenders, facility agent and security trustee.

"**Intercreditor Agreement**" means the intercreditor agreement entered into or to be entered into on the same date as this Deed between, amongst others, (1) Standard life Investments Limited as senior facility agent, senior lenders and senior arranger (2) the Security Trustee as mezzanine agent and mezzanine lenders (3) the Borrower as mezzanine borrower and (4) Almcors (RW Holdco) Limited as senior shareholder.

"**Investments**" means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including (but not limited to):

- (a) the Shares;
- (b) any dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (c) any right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

"**Lease Document**" means any Occupational Lease, Agreement for Lease or any other document designated as such by the Borrower and the Facility Agent.

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**"Mortgaged Property"** means all freehold or leasehold property included in the definition of Security Asset.

**"Party"** means a party to this Deed.

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

**"Relevant Contract"** means:

- (a) each Asset Management Agreement;
- (b) each Investment Management Agreement;
- (c) the Acquisition Agreement;
- (d) the Management Agreement; and
- (e) the contracts detailed in Part D of Schedule 1 (*Security Assets*)

**"Rental Income"** means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of a Property or any part of the same, including each of the following amounts so payable:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations (excluding any sum which is payable or repayable to that tenant);
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other monies paid or payable in respect of occupation and/or usage of a Property and any fixture and fitting on a Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by an Obligor.

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

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

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

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

**"Shares"** means:

- (a) the shares detailed in Part 3 of Schedule 1 (*Security Assets*) issued to the Chargor;
- (b) any further shares substituted or added from time to time pursuant to the provisions of this Deed; and
- (c) any additional shares in the issued share capital of the "Issued by" companies listed in Part 3 of Schedule 1 (*Security Assets*) legally or beneficially owned by the Chargor after the date of this Deed which shall include those shares as consolidated, subdivided or re-organised from time to time.

## 1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a **Finance Document** or **Transaction Document** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated however fundamentally;
  - (ii) any rights in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any share, stock, debenture, bond or other security or investment includes:
    - (A) any dividend, interest or other distribution paid or payable,
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment, and
  - (iv) the term **"this Security"** means any Security created by this Deed.

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- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
  - (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (f) If the Security Trustee considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
  - (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### 1.3 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.

### 1.4 Third party rights

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

### 1.5 Intercreditor Agreement

This Deed is subject to the terms of the Intercreditor Agreement and, to the extent there is any inconsistency between a term of this Deed and a term of the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 2. CREATION OF SECURITY

### 2.1 General

- (a) The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Trustee;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and



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(iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (c) The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties.

## **2.2 Land**

- (a) The Chargor charges:

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it (other than any freehold or leasehold property in Scotland) including, without limitation, the real property (if any) specified in Part 1 of Schedule 1 (*Security Assets*); and
- (ii) (to the extent that they are not either the subject of a mortgage under paragraph (i) or freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

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

## **2.3 Investments**

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

## **2.4 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), the Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

## **2.5 Credit balances**

- (a) The Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than the General Account, any amount standing to the credit of any Account other than the General Account and the debt represented by it.
- (b) The Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount standing to the credit of the General Account and the debt represented by it.
- (c) The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraphs (a) and (b) above, any amount standing to the credit of any such account and the debt represented by it.

## **2.6 Book debts etc.**

The Chargor charges by way of a first fixed charge:

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- (a) all of its Subordinated Debt;
  - (b) all of its book and other debts;
  - (c) all other moneys due and owing to it; and
  - (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

## 2.7 **Accounts**

The Chargor charges by way of first fixed charge all of its rights in respect of any Account and the debt represented by it.

## 2.8 **Insurances**

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

## 2.9 **Lease Documents, Rental Income and other contracts**

- (a) The Chargor
  - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights
    - (A) under each Lease Document;
    - (B) in respect of all Rental Income;
    - (C) under any guarantee of Rental Income contained in or relating to any Lease Document; and
    - (D) under each Relevant Contract; and
  - (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

## 2.10 **Miscellaneous**

The Chargor charges by way of first fixed charge:

- (a) the benefit of any Authorisation (statutory or otherwise) held or required in connection with the Chargor's business or in connection with its use of any Security Asset;
- (b) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (a) above; and
- (c) the benefit of all rights in relation to any item under paragraphs (a) and (b) above.

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## **2.11 Floating charge**

- (a) The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Trustee may by notice to the Chargor convert the floating charge created by this Clause 2.11 (*Floating charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:
  - (i) an Event of Default is continuing; or
  - (ii) the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Subject to paragraph (d) below, the floating charge created by this Clause 2.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 2.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Trustee received notice of an intention to appoint an administrator to the Chargor.
- (f) The floating charge created by this Clause 2.11 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## **3. RESTRICTIONS ON DEALINGS**

### **3.1 Security**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor may not create or permit to subsist any Security on any Security Asset.

### **3.2 Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor may not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

## **4. LAND**

### **4.1 Notices to tenants:**

Immediately on the date of this Deed, or if later, on the date on which it enters into any Lease Document, deliver to the Security Trustee a notice of assignment substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Occupational Tenants*) in respect of each tenant of the Mortgaged Property and the Security Trustee may and is irrevocably authorised by the

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Chargor to serve such notice (s) at any time following the occurrence of a Default which is continuing at the Security Trustee's discretion.

#### 4.2 **Acquisitions**

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

- (a) notify the Security Trustee immediately;
- (b) immediately on request by the Security Trustee and at the cost of the Chargor, execute and deliver to the Security Trustee a legal mortgage over that property in favour of the Security Trustee on the same commercial terms as this Deed; and
- (c)
  - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

#### 4.3 **Land Registry**

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of PRECAP VII S.À R.L. as Security Trustee referred to in the charges register or their conveyancer. (Standard Form P)".

#### 4.4 **Deposit of title deeds**

The Chargor must immediately:

- (a) deposit with the Security Trustee all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Trustee; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Trustee for that purpose.

### 5. **INVESTMENTS**

#### 5.1 **Deposit**

The Chargor must immediately:

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

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Investments at any time following the occurrence of a Default which is continuing at the Security Trustee's discretion.

## **5.2 Calls**

- (a) The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If the Chargor fails to do so, the Security Trustee may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 5.2 (Calls).

## **5.3 Other obligations in respect of Investments**

- (a) The Chargor must promptly send a copy to the Security Trustee of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Trustee is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of its Investments.

## **5.4 Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (A) by the Chargor; or
    - (B) if exercisable by the Security Trustee, in any manner which the Chargor may direct the Security Trustee in writing; and
  - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Account.
- (b) The Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.

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- (c) After this Security has become enforceable, the Security Trustee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## 6. ACCOUNTS

### 6.1 General

In this Clause 6, "**Account Bank**" means a person with whom each Account is maintained.

### 6.2 Book debts and receipts

- (a) The Chargor must get in and realise
  - (i) its Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
  - (ii) all book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Trustee.
- (b) The Chargor must, except to the extent that the Security Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

### 6.3 Notices of charge

The Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Account Bank*), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Account Bank*).

## 7. INSURANCES

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- (b) use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurers*).

## 8. OTHER CONTRACTS

The Chargor must:

- (a) immediately on the date of this Deed or, if later, the date on which it enters into any contract listed in Clause 2.9 (*Lease Documents, Rental Income and other contracts*), serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Other Contracts*), on each counterparty to any such contract; and

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- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Other Contracts*).

## **9. WHEN SECURITY BECOMES ENFORCEABLE**

### **9.1 Event of Default**

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

### **9.2 Discretion**

After this Security has become enforceable, the Security Trustee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

### **9.3 Statutory powers**

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

## **10. ENFORCEMENT OF SECURITY**

### **10.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

### **10.2 No liability as mortgagee in possession**

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

### **10.3 Privileges**

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

### **10.4 Protection of third parties**

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

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

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## 10.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Trustee 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 prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## 10.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## 10.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Trustee will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

## 11. RECEIVER

### 11.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Chargor so requests to the Security Trustee at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.



- 
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
  - (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

#### **11.2 Removal**

The Security Trustee may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

#### **11.3 Remuneration**

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

#### **11.4 Agent of the Chargors**

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

#### **11.5 Relationship with Security Trustee**

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

### **12. POWERS OF RECEIVER**

#### **12.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **12.2 Possession**

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

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### **12.3 Carry on business**

A Receiver may carry on any business of the Chargor carried out at a Mortgaged Property in any manner they think fit.

### **12.4 Employees**

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as they think fit.

(b) A Receiver may discharge any person appointed by the Chargor.

### **12.5 Borrow money**

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

### **12.6 Sale of assets**

(a) A Receiver may grant options and licences over all or any part of the Security Assets, grant any other interest or right over, sell, assign or lease (or concur in granting options and licences over all or any part of the Security Assets, granting any other interest or right over, selling, assigning or leasing) any Security Asset by public auction or private contract and generally in any manner and on any terms which they think fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which they think fit.

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

### **12.7 Leases**

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

### **12.8 Compromise**

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

### **12.9 Legal actions**

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

### **12.10 Receipts**

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

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#### **12.11 Delegation**

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

#### **12.12 Lending**

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

#### **12.13 Protection of assets**

A Receiver may:

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

in each case as they think fit.

#### **12.14 Other powers**

A Receiver may:

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

### **13. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Trustee and applied in accordance with the Facility Agreement and the Intercreditor Agreement. This Clause 13:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

### **14. DELEGATION**

#### **14.1 Power of Attorney**

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

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#### 14.2 Terms

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

#### 14.3 Liability

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

### 15. FURTHER ASSURANCES

(a) The Chargor must promptly, at its own expense, take whatever action the Security Trustee or a Receiver may require for:

- (i) creating, perfecting or protecting any security over any Security Asset; or
- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

(b) The action that may be required under paragraph (a) above includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Trustee or to its nominees in each case on terms no more onerous than are contained in this deed; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may consider necessary or desirable.

### 16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, 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 Trustee 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 17.

### 17. MISCELLANEOUS

#### 17.1 Continuing Security

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

#### 17.2 Tacking

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

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**17.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

**17.4 Time deposits**

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

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

**17.5 Notice to the Chargor**

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

**18. RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is reasonably necessary to release its Security Assets from this Security.

**19. GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

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**SCHEDULE 1**

Security Assets

**Part 1**

Real Property

None at the date of this debenture

**Part 2**

Accounts

None at the date of this debenture.

**Part 3**

Shares

issued by	Share Class	Number	Par value
Almcor (RW Holdco) Ltd	Ordinary	100	£1

**Part 4**

Relevant Contracts

None at the date of this debenture.

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## SCHEDULE 2

### Forms of Letter for Occupational Tenants

#### Part 1

##### Notice to Occupational Tenant

To: [Occupational tenant]

Copy: PRECap VII S.à.r.l. (as Security Trustee)

20, rue de la Poste,  
L-2346 Luxembourg,  
Grand Duchy of Luxembourg  
Attention: PRECap VII S.à.r.l.

and

Suite 2500, 2100 Ross Avenue  
Dallas, Texas 75201  
United States of America  
Attention: Prudential Asset Resources, Inc. trading as PGIM Real Estate Loan Services

[•] 2021

Dear [Occupational tenant],

Re: [Property address]

**Security Agreement dated [•] between Almcors (RW Intermediate) Limited and PRECap VII S.à.r.l. as Security Trustee ("Security Agreement")**

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

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to PRECap VII S.à.r.l. (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Trustee**") all our rights under the Lease.

We confirm that:

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

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

---

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Trustee][at [ACCOUNT BANK]], Account No. [NUMBER] Sort Code [NUMBER] (the "**Rent Account**").

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 Suite 2500, 2100 Ross Avenue, Dallas, Texas 75201, United States of America with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)

Almcor (RW Intermediate) Limited



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**Part 2**

**Acknowledgement of Occupational Tenant**

To: PRECap VII S.à.r.l. (as Security Trustee)

20, rue de la Poste,  
L-2346 Luxembourg,  
Grand Duchy of Luxembourg  
Attention: PRECap VII S.à.r.l.

and

Suite 2500, 2100 Ross Avenue  
Dallas, Texas 75201  
United States of America  
Attention: Prudential Asset Resources, Inc. trading as PGIM Real Estate Loan Services

[•] 2021

Dear PRECap VII S.à.r.l.,

Re: **[Property address]**

**Security Agreement dated [•] between Almcors (RW Intermediate) Limited and PRECap VII S.à.r.l. as Security Trustee ("Security Agreement")**

We confirm receipt from Almcors (RW Intermediate) Limited (the "**Chargor**") of a notice dated [•] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....

For

[Occupational tenant]

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### SCHEDULE 3

#### Forms of Letter for Account Bank

##### Part 1

##### Notice to Account Bank

To: [Account Bank]

Copy: PRECap VII S.à.r.l. (as Security Trustee)

20, rue de la Poste,  
L-2346 Luxembourg,  
Grand Duchy of Luxembourg  
Attention: PRECap VII S.à.r.l.

and

Suite 2500, 2100 Ross Avenue  
Dallas, Texas 75201  
United States of America  
Attention: Prudential Asset Resources, Inc. trading as PGIM Real Estate Loan Services

[•] 2021

Dear [Account Bank],

**Security Agreement dated [•] between Almcor (RW Intermediate) Limited and to PRECap VII S.à.r.l. as Security Trustee ("Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of PRECap VII S.à.r.l. (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Trustee**") all our rights in respect of the account with sort code [•] and account number [•] maintained by us with you, and any amount standing to the credit of this account (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) hold all sums standing to the credit of any Account to the order of the Security Trustee; and
- (d) in respect of any Account[ (other than [our account[ with the Security Trustee][ at [ACCOUNT BANK]] (account number [ACCOUNT NUMBER], sort code [SORT CODE]) (the "[**DESIGNATION**]]")], pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Trustee.

We are not permitted to withdraw any amount from any Account [ (other than [the [DESIGNATION]])] without the prior written consent of the Security Trustee.

[[In respect of the [DESIGNATION], we are permitted to withdraw any amount from the [DESIGNATION] for any purpose unless and until you receive a notice from the Security Trustee to the contrary stating that we are no longer permitted to withdraw any amount from the [DESIGNATION] without its consent.

---

If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the [DESIGNATION] without the prior written consent of the Security Trustee.]]

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 Suite 2500, 2100 Ross Avenue, Dallas, Texas 75201, United States of America with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

Almcor (RW Intermediate) Limited

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**Part 2**

**Acknowledgement of Account Bank**

[TO BE PRINTED ON RELEVANT BARCLAYS ENTITY LETTERHEAD]

To: PRECap VII S.à.r.l.

[INSERT ADDRESS OF THE CHARGE HOLDER]  
(the "**Chargee**")

and

[INSERT ADDRESS OF THE CHARGOR]  
(the "**Chargor**")

Dear All

Notice of charge dated .....2021 (the "**Notice**")

We refer to your Notice relating to the blocked accounts (the "Blocked Accounts") and the non-blocked account (the "Non-Blocked Account") as set out below (the Blocked Accounts and Non-Blocked Account being together referred to as the "Accounts"):

ACCOUNT HOLDER	BLOCKED / NON-BLOCKED	ACCOUNT NUMBER	SORT CODE

We confirm that:

- 1 we will block the Blocked Accounts and not accept any further instructions from the Chargor unless and until we receive and acknowledge a notice from the Chargee informing us otherwise. Please note that we will not be able to permit withdrawals from the Blocked Accounts in accordance with the instructions of the Chargee unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Chargee to operate the Blocked Accounts and the Blocked Accounts will remain blocked and non-operational until that time;
- 2 we will continue to operate the Non-Blocked Account solely on the instructions of the Chargor unless and until;
  - (a) we have received to The London Real Estate Team, Level 12, 1 Churchill Place, London E14 5HP (or such other contact names and addresses as we may advise you of from time to time) a notice from the Chargee asking us to block the Non-Blocked Account together with a copy of the Notice and this Acknowledgement (the "**Blocking Notice**"); and
  - (b) the date on which we have acknowledged to the Chargee in writing that we have received the Blocking Notice, from which time we shall block the Non-Blocked Account and not accept any further instructions from the Chargor.

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Please note that we will not be able to permit withdrawals from the Non-Blocked Account in accordance with the instructions of the Chargee unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Chargee to operate the Non-Blocked Account and the Non-Blocked Account will remain blocked and non-operational until that time; and

- 3 to the best of our knowledge and belief the business team responsible for the Accounts has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taken any action whatsoever against the Accounts and / or the debts represented thereby, or any part of any of it or them; and
- 4 we are not, in priority to the Chargee, entitled to combine the Accounts with any other account or to exercise any right of set-off or counterclaim against money in the Accounts in respect of any sum owed to us provided that, notwithstanding any term of the Notice:
  - (a) we shall be entitled at any time to deduct from the Accounts any amounts to satisfy any of our or the Chargor's obligations and / or committed liabilities including those incurred under the direct debit scheme or in respect of other unpaid sums in relation to cheques and payment reversals; and
- 5 we will disclose to the Chargee any information relating to the Accounts which the Chargee may from time to time request us to provide.

We do not confirm or agree to any of the other matters set out in the Notice.

Our acknowledgement of the Notice is subject to the following conditions:

- 1 we shall not be bound to enquire whether the right of any person (including, but not limited to, the Chargee) to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Chargee);
- 2 we shall have no liability to the Chargee in respect of the Accounts whatsoever, including, without limitation, for having acted on instructions of the Chargee which on their face appear to be genuine, which comply with the terms of this notice and which otherwise comply in relation to Non-Blocked Account, with the latest bank mandate and in relation to Blocked Accounts, with the Chargee's latest list of signatories held by us or in either case, the relevant electronic banking system procedures in the case of an electronic instruction; and
- 3 we shall not be deemed to be a trustee for the Chargor or the Chargee of the Accounts.

---

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England and Wales.

Yours faithfully

.....

Name:

Position:

For and on behalf of Barclays Bank PLC

Dated

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## SCHEDULE 4

### Forms of Letter for Insurers

#### Part 1

##### Notice to Insurer

To: [Insurer]

Copy: PRECap VII S.à.r.l. (as Security Trustee)

20, rue de la Poste,  
L-2346 Luxembourg,  
Grand Duchy of Luxembourg  
Attention: PRECap VII S.à.r.l.

and

Suite 2500, 2100 Ross Avenue  
Dallas, Texas 75201  
United States of America  
Attention: Prudential Asset Resources, Inc. trading as PGIM Real Estate Loan Services

[•] 2021

Dear [Insurer],

**Security Agreement dated [•] between Almcors (RW Intermediate) Limited and PRECap VII S.à.r.l. as Security Trustee ("Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to PRECap VII S.à.r.l. (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Trustee**") all our rights in respect of *[insert details of contract of insurance]* (the "**Insurance**").

We confirm that:

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

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

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

---

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 acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at Suite 2500, 2100 Ross Avenue, Dallas, Texas 75201, United States of America with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

Almcor (RW Intermediate) Limited



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## Part 2

### Acknowledgement of Insurer

To: PRECap VII S.à.r.l. (as Security Trustee)

20, rue de la Poste,  
L-2346 Luxembourg,  
Grand Duchy of Luxembourg  
Attention: PRECap VII S.à.r.l.

and

Suite 2500, 2100 Ross Avenue  
Dallas, Texas 75201  
United States of America  
Attention: Prudential Asset Resources, Inc. trading as PGIM Real Estate Loan Services

Copy: [Chargor(s)]

[ADDRESS]

[•] 2021

Dear PRECap VII S.à.r.l.,

**Security Agreement dated [•] between Almcors (RW Intermediate) Limited and PRECap VII S.à.r.l. as Security Trustee ("Security Agreement")**

We confirm receipt from Almcors (RW Intermediate) Limited (the "**Chargor**") of a notice dated [•] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the contract of insurance*] (the "**Insurance**").

We confirm that we:

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

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

---

## SCHEDULE 5

### Forms of Letter for Other Contracts

#### Part 1

##### Notice to Counterparty

To: [Contract Counterparty]

Copy: PRECap VII S.à.r.l. (as Security Trustee)

20, rue de la Poste,  
L-2346 Luxembourg,  
Grand Duchy of Luxembourg  
Attention: PRECap VII S.à.r.l.

and

Suite 2500, 2100 Ross Avenue  
Dallas, Texas 75201  
United States of America  
Attention: Prudential Asset Resources, Inc. trading as PGIM Real Estate Loan Services

[•] 2021

Dear [Contract Counterparty],

**Security Agreement dated [•] between Almcors (RW Intermediate) Limited and PRECap VII S.à.r.l. as Security Trustee (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to PRECap VII S.à.r.l. (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Trustee**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

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

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

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

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 acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at Suite 2500, 2100 Ross Avenue, Dallas, Texas 75201, United States of America with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

Almcor (RW Intermediate) Limited

---

## Part 2

### Acknowledgement of Counterparty

To: PRECap VII S.à.r.l. (as Security Trustee)

20, rue de la Poste,  
L-2346 Luxembourg,  
Grand Duchy of Luxembourg  
Attention: PRECap VII S.à.r.l.

and

Suite 2500, 2100 Ross Avenue  
Dallas, Texas 75201  
United States of America  
Attention: Prudential Asset Resources, Inc. trading as PGIM Real Estate Loan Services

Copy: [Chargor(s)]

[ADDRESS]

[•] 2021

Dear PRECap VII S.à.r.l.,

**Security Agreement dated [•] between Almcors (RW Intermediate) Limited and PRECap VII S.à.r.l. as Security Trustee (the "Security Agreement")**

We confirm receipt from Almcors (RW Intermediate) Limited (the "**Chargor**") of a notice dated [•] (the "**Notice**") of [an assignment]/[fixed charge] on the terms of the Legal Charge of all the Chargor's rights in respect of [*insert details of the contract*] (the "**Contract**").

We confirm that we:

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

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

Yours faithfully,

.....

(Authorised signatory)

[Contract counterparty]

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EXECUTION PAGE

CHARGOR

Executed as a deed by **ALMCOR (RW  
INTERMEDIATE) LIMITED** acting by a  
director, in the presence of:

  
SIGNATURE OF DIRECTOR  
Director

  
SIGNATURE OF WITNESS

Name of Witness  
IN BLOCK CAPITALS

...*BOULE BROADWAY*...

Address of Witness

...*LONDON*...

Occupation of Witness

...*W.H. 7PE*...

...*PA & office manager*...

**SECURITY TRUSTEE**

Executed as a deed by PRECAP VII S.À  
R.L. )

acting by: )

and )

who, in accordance with the laws of that )  
territory, are acting under the authority of the )  
company )



Manager

**TCG GESTION SA**



Signature in the name of the company

Name of Authorised Signatory

**Eva Charon**  
**Manager**



Signature in the name of the company

**Paul Clarke**

Name of Authorised Signatory