

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Companies House



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A fee is be payable with this form
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form LL M



A15 *A7JJXVS* #138
26/11/2018
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within**
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**

1

LLP details

LLP number O C 3 9 4 0 4 5 ✓

LLP name in full Quadrant Estates LLP ✓

2

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date d 2 d 1 m 1 m 1 y 2 y 0 y 1 y 8 ✓

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name U.S. Bank Trustees Limited ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the LLP?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the LLP from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form LL MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *Alma-Ding LLP on behalf of the Security Trustee* X
23 November 2018

This form must be signed by a person with an interest in the charge.

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Beth Tulley**

LLP name **Allen & Overy LLP**

Address **One Bishops Square**

Post town **London**

County/Region

Postcode

E 1 6 A D

Country **United Kingdom**

DX

Telephone **02030880000**



Certificate

We will send your certificate to the presenter's address if given above or to the LLP's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The LLP name and number match the information held on the public Register.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For LLPs registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For LLPs registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For LLPs registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC394045

Charge code: OC39 4045 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2018 and created by QUADRANT ESTATES LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 26th November 2018.

Given at Companies House, Cardiff on 4th December 2018



Companies House



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

EXECUTION VERSION

**QUADRANT ESTATES
SECURITY AGREEMENT**

21 November 2018

By

QUADRANT ESTATES LLP
as Quadrant

and

U.S. BANK TRUSTEES LIMITED
as Security Agent

Except for material redacted
pursuant to s859G of the
Companies Act 2006 I certify
that this is a correct copy of
the original document.

Allen & Overy LLP
22/11/2018

ALLEN & OVERY

Allen & Overy LLP

0013726-0003900 PY:4972627.8

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Covenant to Pay	3
3. Common Provisions	3
4. Fixed Security	3
5. Limited Recourse, Deferral and Subordination	4
6. Provisions as to Security and Perfection	5
7. Further Assurance	6
8. Quadrant's Representations and Undertakings	6
9. Enforcement of Security	8
10. Extension of Powers and Right of Appropriation	9
11. Appointment of Receiver	10
12. Powers of Receivers	11
13. Application of Proceeds	11
14. Protection of Purchasers	11
15. Power of Attorney	12
16. Effectiveness of Security	13
17. Prior Security Interests	15
18. Subsequent Security Interests	15
19. Release of Security	16
20. Set-Off	16
21. Assignment	16
22. Counterparts	17
23. Discretion and Delegation	17
24. Calculations and Certificates	17
25. Other Contracts	18
26. Governing Law	18
27. Enforcement	18

Schedules

1. Forms of Letter for Other Contracts	20
Part 1 Notice to Counterparty	20
Part 2 Acknowledgement of Counterparty	21

THIS AGREEMENT is made by way of deed on 21 November 2018

BY:

- (1) **QUADRANT ESTATES LLP** a limited liability partnership incorporated under the law of England and Wales with registered number OC394045, whose registered office is at 22 Chancery Lane, London WC2A 1LS (**Quadrant**);
- (2) **SHAKESPEARE S.À.R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (**Luxembourg**), with its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B218893 and subject, as an unregulated securitisation undertaking, to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the **Securitisation Act 2004**), in its capacity as issuer (the **Issuer**); and
- (3) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its registered office at Fifth Floor, 125 Old Broad Street, London, EC2N 1AR, United Kingdom in its capacity as security agent (acting pursuant to the provisions of, and with the benefit of the protections set out in the Loan Notes Issuance Agreement, the **Security Agent**, which expression shall include such company and all other persons or companies for the time being acting as Security Agent).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) Capitalised terms in this Agreement shall, except where the context otherwise requires and save where otherwise defined in this Agreement, have the meanings given to them in the Master Definitions and Framework Agreement executed by, among others, Shakespeare S.à.r.l. and the Security Agent (the **Master Definitions and Framework Agreement**) dated 3 November 2017 (as amended on or around the date of this Agreement and as it may be amended, varied or supplemented from time to time with the consent of the parties to the Master Definitions and Framework Agreement) and this Agreement shall be construed in accordance with the principles of construction set out in the Master Definitions and Framework Agreement.
- (b) In addition, the Framework Provisions shall be expressly and specifically incorporated into this Agreement, as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Framework Provisions, the provisions of this Agreement shall prevail.
- (c) In this Agreement **Charged Assets** means all the property which is subject to any security granted by this Agreement.

1.2 Interpretation

- (a) This Agreement shall be construed and interpreted in accordance with the provisions of clause 1 (Interpretation) of the Master Definitions and Framework Agreement.

- (b) Unless a contrary indication appears, a reference in this Deed to any rights in respect of an asset includes:

- (i) all amounts and proceeds paid or payable;
- (ii) all rights to make any demand or claim; and
- (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

1.3 Quadrant Security Agreement

This is the Quadrant Estates Security Agreement referred to in the Master Definitions and Framework Agreement.

1.4 Meaning of certain ensuring words

In this Agreement, where there is a reference to the giving of notices, performing of calculations, provision of documents, making of determinations and other similar administrative activities, in each case, to be carried out "to ensure" the compliance with or performance of certain terms in certain agreements, any such reference means the giving of all such notices, the making of all such calculations, the provision of all such documents, the making of all such determinations and all such other administrative activities as are required by the terms of such agreements to make such compliance or performance possible.

1.5 Third party rights

Unless expressly provided to the contrary, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 or under equivalent law in Scotland to enforce or to enjoy the benefit of any term of this Agreement.

1.6 Effectiveness

The parties agree that this Agreement shall take effect on the date of this Agreement.

1.7 Present and future assets

- (a) A reference in this Agreement to any account or other asset includes, unless the contrary intention appears, present and future account(s) and other assets.
- (b) The absence of or incomplete details of any account shall not affect the validity or enforceability of any Security under this Agreement.

1.8 Fixed Security

Clause 4.1 (Assignment by way of Security) and Clause 4.2 (Fixed charge) shall be construed as creating a separate and distinct fixed charge or assignment or assignation by way of security over each relevant asset within any particular class of assets defined under this Agreement and the failure to create an effective fixed charge or assignment or assignation by way of security (whether arising out of this Agreement or any act or omission by any part) on any one asset shall not affect the nature of any fixed charge or assignment or assignation imposed on any other asset whether within that same class of assets or not.

1.9 No obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Agreement and Quadrant shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Assets.

2. COVENANT TO PAY

2.1 Covenant to pay

Subject to Clause 5.1 (Limited Recourse, Deferral and Subordination), Quadrant covenants with the Security Agent (for its own account and as security agent for the Secured Creditors) that it shall, on demand of the Security Agent, pay, discharge and satisfy the Secured Obligations when due in accordance with their respective terms.

2.2 Default interest

Subject to Clause 5.1 (Limited Recourse, Deferral and Subordination), if Quadrant fails to pay any amount payable by it under this Agreement, it shall pay interest on the overdue amount from the due date up to the date of actual payment (after as well as before any judgment) at the rate per annum determined in accordance with, and on the terms set out in clause 11 (Default Interest) of the Loan Notes Issuance Agreement.

3. COMMON PROVISIONS

All the Security constituted by or pursuant to this Agreement is:

- (a) created with full title guarantee or (in relation to property, assets, rights and interests situated in or otherwise subject to the laws of Scotland) with absolute warrandice;
- (b) created in favour of the Security Agent as trustee for the Secured Creditors and the Security Agent shall hold the benefit of this Agreement and the Security created by or pursuant to it on trust for the Secured Creditors; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

4. FIXED SECURITY

4.1 Assignment by way of Security

Quadrant assigns and agrees to assign absolutely and to the fullest extent assignable or capable of assignment by way of security, to the extent permitted by applicable law and without infringing any contractual provision restricting the same, subject to the reassignment provisions of Clause 19 (Release of Security), all of its rights, title, interest and benefit from time to time:

- (a) in the Real Estate Loan and Related Security and the Transaction Documents to which it is a party or has acceded; and
- (b) as the Tranche D2 Lender (as defined in the Real Estate Loan) in respect of the Transaction Documents (as defined in the Real Estate Loan);
- (c) in the Co-operation Agreement; and
- (d) in the Disposal Payment Letter and Disposal Payment Side Letter.

4.2 Fixed charge

Quadrant charges (to the extent not validly and effectively assigned pursuant to Clause 4.1 (Assignment by way of Security) but excluding therefrom all property, assets, rights and interests situated in or otherwise subject to the laws of Scotland) by way of first fixed charge, all of its right, title, interest and benefit from time to time:

- (a) in the Real Estate Loan and Related Security and the Transaction Documents to which it is a party or has acceded;
- (b) as the Tranche D2 Lender (as defined in the Real Estate Loan) in respect of the Transaction Documents (as defined in the Real Estate Loan);
- (c) in the Co-operation Agreement; and
- (d) in the Disposal Payment Letter and Disposal Payment Side Letter.

5. LIMITED RECOURSE, DEFERRAL AND SUBORDINATION

5.1 The Security Agent acknowledges that its rights of enforcement and recovery under this Agreement in respect of the Secured Obligations or in respect of any breach of this Agreement against Quadrant shall be limited to the rights of enforcement or recovery against the Charged Assets.

5.2 Unless the Security Agent otherwise directs, Quadrant will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement or by reason of any amount being payable, or liability arising under this Agreement:

- (a) to be indemnified by the Issuer, any Real Estate Loan Obligor or any other person;
- (b) to claim any contribution from the Issuer, any Real Estate Loan Obligor or any other person's or the Issuer's, any Real Estate Loan Obligor's or that person's obligations under the Transaction Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by any Secured Creditors;
- (d) to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which Quadrant has granted Security under this Agreement;
- (e) to exercise any right of set-off against any other person in connection with the Transaction Documents or otherwise to the detriment of a Secured Creditor; and/or
- (f) to claim or prove as a creditor of any person in competition with any Secured Creditor.

5.3 If Quadrant receives any benefit, payment or distribution in relation to any rights referred to in clause 5.2 it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable in respect of the Secured Obligations to be repaid in full on trust for the Secured Creditors and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Agreement.

- 5.4 As used in this clause 5, the term **Quadrant Claims** shall mean all debts and liabilities of each Transaction Party to Quadrant, whether such debts and liabilities now exist or are hereafter incurred or arise, or whether the obligations of such parties be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note, contract, open account, or otherwise, and irrespective of the person or persons in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by Quadrant.
- 5.5 In the event of receivership, bankruptcy, reorganisation, arrangement, debtor's relief, or other insolvency proceedings involving Quadrant as debtor, the Security Agent shall have the right to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from the receiver, trustee or other court custodian dividends and payments which would otherwise be payable upon the Quadrant Claims. Quadrant hereby assigns such dividends and payments to the Security Agent.
- 5.6 In the event that, notwithstanding anything to the contrary in this Agreement, Quadrant should receive any funds, payment, claim or distribution which is prohibited by this Agreement, Quadrant agrees to hold in trust for the Security Agent an amount equal to the amount of all funds, payments, claims or distributions so received, and agrees that it shall have absolutely no dominion over the amount of such funds, payments, claims or distributions so received except to pay them promptly to the Security Agent, and Quadrant covenants promptly to pay the same to the Security Agent.
- 5.7 Quadrant agrees that any liens, security interests, judgment liens, charges or other encumbrances upon each Transaction Party's assets securing payment of the Quadrant Claims shall be and remain inferior and subordinate to any liens, security interests, judgment liens, charges or other encumbrances upon such Transaction Party's assets securing payment of the Secured Obligations, regardless of whether such encumbrances in favour of Quadrant or the Security Agent presently exist or are hereafter created or attach. Without the prior written consent of the Security Agent, Quadrant shall not (i) exercise or enforce any creditor's rights it may have against any Transaction Party, or (ii) foreclose, repossess, sequester or otherwise take steps or institute any action or proceedings (judicial or otherwise, including without limitation the commencement of, or joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any liens, mortgages, deeds of trust, security interests, collateral rights, judgments or other encumbrances on assets of any Transaction Party held by Quadrant. The foregoing shall not in any manner vitiate or amend, nor be deemed to vitiate or amend, any prohibition in one or more of the Finance Documents against any Transaction Party granting liens or security interests in any of its assets to parties other than the Security Agent.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted under the Finance Documents, Quadrant shall not at any time during the Security Period create or permit to subsist any Security over, or otherwise deal in any way with, the Charged Assets or any part of it.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (Assignment).
- (b) It shall be implied in respect of Clause 4 (Fixed Security) that Quadrant is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights

exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than any created by any other Security Agreement.

6.3 Further advances

Subject to the terms of the Loan Notes Issuance Agreement the Noteholders are under an obligation to make further advances to the Issuer and that obligation shall be deemed to be incorporated into this Agreement as if set out in this Agreement.

6.4 Notice of Assignment to Real Estate Loan Trustee

Quadrant and the Security Agent, by their execution of this Agreement, hereby intimate to the Real Estate Loan Trustee the assignment in security of Quadrant's beneficial interest in the Real Estate Loan Scottish Security Documents made in terms of Clause 4.1(a) (Assignment by way of Security) and the Issuer (in its capacity as Real Estate Loan Trustee) by its execution of this Agreement (or a counterpart hereof) consents to such assignment and acknowledges such intimation thereof and confirms that, as at the date hereof, it has received no intimation of any other dealing with the property, assets, rights and interests comprised in the trust of the Real Estate Loan Scottish Security Documents contained in the Real Estate Loan Agreement or any part thereof.

7. FURTHER ASSURANCE

7.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

7.2 Further assurance

Quadrant shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations and the giving of notices, orders or directions) and execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets or for the exercise of the Collateral Rights; and/or
- (b) to facilitate the realisation of the Security created or intended to be created in respect of the Charged Assets.

8. QUADRANT'S REPRESENTATIONS AND UNDERTAKINGS

8.1 Representations

Quadrant makes the representations and warranties set out in this Clause 8.1 to the Security Agent on the date of this Agreement.

(a) Validity and admissibility in evidence

All Authorisations required:

- (i) to enable it lawfully (or to the extent permitted by applicable law) to enter into, exercise its rights and comply with its obligations under this Agreement; and

- (ii) to make this Agreement (to the extent permitted by applicable law) admissible in evidence in its jurisdiction of incorporation and the jurisdiction where the Charged Assets are located,

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

(b) **Governing law and enforcement**

Subject to the Legal Reservations, the choice of English law as the governing law of this Agreement and any judgment obtained in England in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation and the jurisdiction where the Charged Assets are located.

(c) **Security**

No Security exists over the Charged Assets other than the Security created pursuant to this Agreement or any other Security Agreement.

(d) **Ranking**

The Security created by this Agreement has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* Security, other than any other Security Agreement.

(e) **Transaction Security**

This Agreement (to the extent permitted by applicable law) validly creates the Security which is expressed to be created pursuant to Clause 4 (Fixed Security) and evidences the Security it is expressed to evidence.

(f) **Ownership of Charged Assets**

- (i) It is the absolute legal and beneficial owner of each Charged Asset and has not sold or disposed of or granted any interest in or rights in respect of any of its right, title and interest, in any Charged Asset (other than pursuant to this Agreement).
- (ii) Save as set out in the documents which comprise the Charged Assets, the Charged Assets are not subject to any options, rights, restrictions or other interest which would operate in any way to restrict the disposal by the Security Agent of any Charged Asset after the Security created by or pursuant to this Agreement has become enforceable (other than pursuant to any other Security Agreement).

(g) **Repetition**

The representations set out in paragraphs (a) (Validity and admissibility in evidence) to (f) (Ownership of Charged Assets) of this Clause are deemed to be made by Quadrant (by reference to the facts and circumstances then existing) on the date of this Agreement and the date of each Additional Offer.

8.2 **Undertakings**

Information and access

Quadrant shall from time to time on request of the Security Agent, provide the Security Agent with any information as the Security Agent may reasonably require about Quadrant's obligations under

the Finance Documents, any Charged Asset and Quadrant's compliance with the terms of this Agreement.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

Any time after the delivery of an Enforcement Notice, the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without notice to Quadrant or prior authorisation from any court, in its absolute discretion (without limitation):

- (a) enforce all or any part of that Security, at the times, in the manner and on the terms it thinks fit, and take possession of and hold, dispose of all or any part of the Charged Assets and at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement and to the extent permitted by applicable law) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees, security holders or Receivers.

9.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 9.1 (Enforcement) where the right arises as a result of the delivery of an Enforcement Notice solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

9.3 Consequences of enforceable Security

From the date on which the Security becomes enforceable:

- (a) subject to the provisions of the Conditions and the Loan Notes Issuance Agreement, the Security Agent may institute such proceedings against Quadrant, the Issuer and any other Transaction Party and take such action as it may think fit to enforce all or any part of the Security;
- (b) the Security Agent may appoint a Receiver in accordance with Clause 11 (Appointment of Receiver); and
- (c) whether or not it has appointed a Receiver, the Security Agent may exercise all or any of the powers, authorities and discretions:
 - (i) conferred by the Loan Notes Issuance Agreement on any Receiver;
 - (ii) conferred by the Law of Property Act 1925 (as varied or extended by the this Agreement and to the extent permitted by applicable law) on mortgagees; or
 - (iii) otherwise conferred by law on mortgagees, security holders or receivers.

9.4 Provisions applicable to enforcement

The parties to this Agreement acknowledge and agree that if the Security becomes enforceable in accordance with Clause 9 (Enforcement of Security) the provisions of Condition 5 (Event of

Default) apply in relation, *inter alia*, to the proceedings of the Security Agent, directions to the Security Agent and the disposal of the Charged Assets as well as other relevant provisions of the Transaction Documents.

9.5 Security Agent rights upon enforcement

In addition to any other rights expressly provided in this Agreement, for the period commencing upon the delivery of an Enforcement Notice and terminating upon notification to the Secured Creditors by the Security Agent that all Secured Obligations have been satisfied in full, save as otherwise expressly provided in this Agreement or as required by the Security Agent, all payments under or arising from this Agreement and all amounts payable to Quadrant under any Transaction Document shall be paid to the Security Agent or to its order to be applied in accordance with the Post-Enforcement Priority of Payments.

9.6 Enforcement when not all monies are enforceable

If the Security is enforced at a time when no amount is due in respect of the Secured Obligations or any of the Secured Obligations are contingent or future, the Security Agent or any Receiver shall pay the proceeds of any recoveries effected by it into any interest-bearing account to be held by it as security and may, pending application of such proceeds in accordance with the terms of the Loan Notes Issuance Agreement, invest such proceeds in accordance with the provisions of the Loan Notes Issuance Agreement.

10. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

10.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power (to the extent permitted by applicable law) shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement.

10.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to Quadrant on or at any time after the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9 (Enforcement of Security).

10.3 Right of appropriation

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9 (Enforcement of Security), to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the **Regulations**) apply to the Charged Assets, the Security Agent shall have the right to appropriate all or any part of that Charged Assets in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to Quadrant.

Where any Charged Asset is appropriated:

- (a) 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
- (b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

10.4 Statutory powers

The powers conferred by this Agreement on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Security Agent in respect of the Charged Asset. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Agreement, the terms of this Agreement shall prevail.

11. APPOINTMENT OF RECEIVER

11.1 Appointment and removal

Any time after the delivery of an Enforcement Notice, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to Quadrant:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Asset;
- (b) appoint two or more Receivers of separate parts of the Charged Asset;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and
- (d) appoint another person(s) as an additional or replacement Receiver(s).

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (Appointment and removal) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of Quadrant which shall be solely responsible for the acts, defaults and liabilities of the Receiver and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent, in no circumstances shall the Security Agent or the Secured Creditors be in any way responsible for any engagements, acts, omissions, defaults, losses or breach of duty by any Receiver (provided the Security Agent has exercised due care in such person's appointment), the Receiver will account to Quadrant for any acts and defaults resulting from the Receiver's gross negligence, wilful default or fraud. No Secured Creditor shall incur any liability to any person by reason of the appointment of a Receiver (provided the Security Agent has exercised due care in such person's appointment) or for any other reason; and

- (c) entitled to remuneration for his services at a reasonable rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of the whole or any part of the Charged Assets.

12. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of Quadrant) have and be entitled to exercise, in relation to the Charged Assets (and any assets of Quadrant which, when got in, would be part of the Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of Quadrant or in his own name and, in each case, at the cost of Quadrant):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which Quadrant itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of Quadrant) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that receiver was appointed); or
 - (iii) bringing to his hands any assets of Quadrant forming part of, or which when got in would be part of the Charged Assets.

13. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the terms of the relevant Priority of Payments.

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of the Charged Assets or making any acquisition, the Security Agent

or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

15. POWER OF ATTORNEY

15.1 Appointment and powers

Quadrant, by way of security, irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) exercising Quadrant's rights, powers and discretions under and in respect of the Transaction Documents, the Co-operation Agreement, the Disposal Payment Letter and Disposal Payment Side Letter and carrying out any obligation imposed on Quadrant by this Agreement, the Transaction Documents, the Co-operation Agreement, the Disposal Payment Letter and Disposal Payment Side Letter or any other agreement binding on Quadrant to which the Security Agent is a party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the assets subject to the Security and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets);
- (b) demanding, suing for and receiving all monies due or payable under or in respect of the Transaction Documents, the Co-operation Agreement, the Disposal Payment Letter and Disposal Payment Side Letter and the Related Security;
- (c) upon payment of such monies or any part thereof, giving good receipt and discharge for the same and for executing such receipts, releases, surrenders, instruments and deeds as may be requisite or advisable; and
- (d) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, all or any of the Collateral Rights (including after the delivery of an Enforcement Notice, the exercise of any right of a legal or beneficial owner of the Charged Assets).

The Security Agent agrees and acknowledges that it shall only exercise any of its powers under this Clause 15.1 following the delivery of an Enforcement Notice.

15.2 Ratification

Quadrant shall ratify and confirm all things properly done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers in accordance with provisions of Clause 15.1 (Appointment and powers).

16. EFFECTIVENESS OF SECURITY

16.1 Continuing security

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.2 Cumulative rights

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Creditor may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Assets shall merge into the Security created by this Agreement.

16.3 No prejudice

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to Quadrant or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

16.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

16.5 No liability

The Security Agent shall not nor shall any Receiver, or Appointee of the Security Agent by reason of taking possession of the Charged Assets or any part thereof or for any other reason whatsoever be liable:

- (a) to account as mortgagee or security holder in possession;
- (b) to account to Quadrant or any other person whatsoever for anything; or
- (c) for any loss or damage arising by reason of taking any action permitted by this Agreement or from any act, default or omission in relation to the Security or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in

relation to the Security or any part thereof or otherwise including, without limitation, taking possession of or realising all or any part of the Charged Assets,

in each case, other than in connection with the Security Agent's, such Receiver's or such Appointee's own Breach of Duty.

16.6 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

16.7 Waiver of defences

The obligations assumed, and the Security created, by Quadrant under this Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 16.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement (whether or not known to Quadrant or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, Quadrant or other person;
- (b) the release of Quadrant or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, Quadrant or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, Quadrant or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Transaction Document or any other document or Security or of the Secured Obligations including, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Transaction Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or Security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

16.8 Quadrant intent

Quadrant expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction 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.

16.9 Immediate recourse

Quadrant waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from Quadrant under this Agreement or enforcing the Security created by this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

16.10 Additional Security

The Security created by Quadrant under this Agreement and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Creditor.

17. PRIOR SECURITY INTERESTS

17.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Agreement, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

17.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on Quadrant.

17.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by Quadrant to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (Default interest).

18. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as security agent) at any time receives notice of any subsequent Security, assignment, assignation or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Transaction Document, all payments thereafter by or on behalf of Quadrant to the Security Agent (in its capacity as security agent) will (in the absence of any express contrary appropriation by Quadrant) be treated as having been credited to a new account of Quadrant and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

19. RELEASE OF SECURITY

19.1 Release on payment or discharge

Upon proof being given to the satisfaction of the Security Agent as to the irrevocable and unconditional payment or discharge of the Secured Obligations the trusts set out in this Agreement shall be wound up and the Security Agent shall, without recourse, representation or warranty, at the request and cost of Quadrant, release or discharge and cancel the Security constituted by this Agreement and procure the reassignment or retrocession to Quadrant of the property and assets assigned to the Security Agent pursuant to this Agreement, in each case subject to Clause 19.2 (Clawback) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

19.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Creditor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of Quadrant under this Agreement and the Security created by this Agreement will continue and such amount will not be considered to have been irrevocably paid or credited.

20. SET-OFF

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9 (Enforcement of Security), the Security Agent may (but the Security Agent shall not be obliged to exercise such right), set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Quadrant and apply any credit balance to which Quadrant is entitled on any account with the Security Agent in accordance with Clause 13 (Application of Proceeds) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

21. ASSIGNMENT

21.1 No assignments or transfers by Quadrant

Quadrant may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

21.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Agreement in accordance with the terms of the Loan Notes Issuance Agreement. The Security Agent shall be entitled to disclose such information concerning Quadrant and this Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any Applicable Law.

21.3 Successors

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (a) any assignee or successor in title of the Security Agent, (b) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (c) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (d) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Agreement or to which, under such laws, those rights and

obligations have been transferred (such person described in (a) to (d) being a successor to the Security Agent for all purposes under the Transaction Documents).

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

23. DISCRETION AND DELEGATION

23.1 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

23.2 Actions of the Security Agent

- (a) In exercising any right, power or discretion under, or taking any action in relation to this Agreement, the Security Agent shall act in accordance with the provisions of the Loan Notes Issuance Agreement and with the benefit of the protections set out in the Loan Notes Issuance Agreement and shall be under no obligation to exercise any such right, power or discretion or take any action except in accordance with the provisions of the Loan Notes Issuance Agreement.
- (b) Any reference in this Agreement or any other Transaction Document to an action of the Security Agent shall be construed as reference to the Security Agent acting on the written instructions of all Senior Noteholders if the relevant Transaction Document stipulates the matter is an all Senior Noteholder decision, and in all other cases, the Instructing Party in accordance with the provisions of, and with the benefit of the protections set out in, the Loan Notes Issuance Agreement, and without limitation, any reference to an authorisation, discretion, approval or consent of, or a determination by the Security Agent shall be construed as a reference to the authorisation, discretion, approval or consent of, or a determination of all Senior Noteholders if the relevant Transaction Document stipulates the matter is an all Senior Noteholder decision, and in all other cases, the Instructing Party in accordance with the provisions of the Loan Notes Issuance Agreement.
- (c) For the avoidance of doubt, any reference in any Transaction Document to the Security Agent acting reasonably or taking similar action under the Transaction Documents will refer to the Security Agent acting on the instruction of all Senior Noteholders or, as the case may be, the Instructing Party in accordance with the provisions of the Loan Notes Issuance Agreement provided by all Senior Noteholders or, as the case may be, the Instructing Party acting reasonably.

24. CALCULATIONS AND CERTIFICATES

24.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Security Agent are prima facie evidence of the matters to which they relate.

24.2 Certificates and determinations

Any certification or determination by the Security Agent of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25. OTHER CONTRACTS

Quadrant must, promptly following the request of the Security Agent:

- (a) serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 Schedule 1 (Forms of Letter for Other Contracts), on each counterparty to (i) any Transaction Document (as defined in the Real Estate Loan) as applicable; (ii) the Co-operation Agreement; and (iii) the Disposal Payment Letter; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 1 (Forms of Letter for Other Contracts).

26. VARIATION

No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties to this Agreement. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.

27. GOVERNING LAW

This Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law provided that any terms or expressions used in this Agreement that are particular to the laws of Scotland shall be construed in accordance with Scots law.

28. ENFORCEMENT

28.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a **Dispute**).
- (b) Quadrant agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly it will not argue to the contrary.
- (c) Notwithstanding paragraph (a) of this Clause 28.1 (Jurisdiction), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been signed by the Security Agent and executed as a deed by Quadrant and is delivered by it as a deed on the date stated at the beginning of this Agreement.

Quadrant

EXECUTED as a DEED by
QUADRANT ESTATES LLP

)
)

[REDACTED]

Name: C.S. DANIEL

Title: PARTNER

Witness Name: CATHERINE HYDE

Witness Address: 39 DAIRYGLEN AVENUE
HERTS, EN8 8TW

Witness Signature

[REDACTED]

The Security Agent

EXECUTED for and on behalf of
U.S. BANK TRUSTEES LIMITED
as Security Agent
acting by two duly authorised attorneys

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)

THIS AGREEMENT has been signed by the Security Agent and executed as a deed by Quadrant and is delivered by it as a deed on the date stated at the beginning of this Agreement.

Quadrant

EXECUTED as a DEED by)
QUADRANT ESTATES LLP)

Name:

Title:

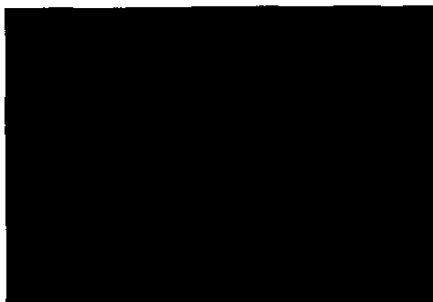
Witness Name:

Witness Address:

Witness Signature:

The Security Agent

EXECUTED for and on behalf of
U.S. BANK TRUSTEES LIMITED
as Security Agent
acting by two duly authorised attorneys



Laurence Griffiths
Authorised Signatory

CLIFF
Authorised Signatory

SCHEDULE 1
FORMS OF LETTER FOR OTHER CONTRACTS
PART 1
NOTICE TO COUNTERPARTY

To: [Contract counterparty]

Copy: U.S. Bank Trustees Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated 2018 between Quadrant Estates LLP (as Quadrant) and Security Agent (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]¹ to Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

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

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Fifth Floor, 125 Old Broad Street, London, EC2N 1AR, United Kingdom with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

¹ Delete as applicable.

PART 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: U.S. Bank Trustees Limited (as Security Agent)

Copy: [Quadrant]

[Date]

Dear Sirs,

Security Agreement dated 2018 between [Quadrant Estates LLP]
and [Security Agent] (the Security Agreement)

We confirm receipt from [Quadrant Estates LLP](**Quadrant**) of a notice dated [●] (the **Notice**) of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all Quadrant'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]

² Delete as applicable.