



## Registration of a Charge

Company Name: **TOPLAND GROUP PLC**

Company Number: **02615001**



XBISOD8B

Received for filing in Electronic Format on the: **13/12/2022**

### Details of Charge

Date of creation: **06/12/2022**

Charge code: **0261 5001 0012**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **N/A**

**Contains fixed 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 TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **REBECCA BANNER**



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

Company number: 2615001

Charge code: 0261 5001 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2022 and created by TOPLAND GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2022 .

Given at Companies House, Cardiff on 14th December 2022

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

6 December

2022

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**THE PARTIES LISTED IN SCHEDULE 1**  
as Chargors

- and -

**BARCLAYS BANK PLC**  
as Security Agent

**ASSIGNMENT**

- of -

**SUBORDINATED LOAN AGREEMENTS**



Matter ref: 1001BB.064093  
F3/6994096

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London EC1A 2FG

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DATED

6 December 2022

**PARTIES**

- (1) **The Parties** listed in Schedule 1 (*Chargors*) (together the "**Chargors**"); and
- (2) **Barclays Bank PLC** as security trustee for the Secured Parties (the "**Security Agent**").

**BACKGROUND**

- (A) The Lenders have agreed to arrange the advance or to continue to arrange the advance of monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed.
- (B) Each Chargor has agreed to charge certain of its assets as Security to the Security Agent as set out in this Deed.

**OPERATIVE PROVISIONS****1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

In this Deed:

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

**"Borrower"** means Topland Finance (No. 2) Limited (registered in England and Wales with company number 08751126).

**"Charged Assets"** means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

**"Facility Agreement"** means the facility agreement dated 17 July 2017 and made between, amongst others, the Borrower, the Arranger, the Original Lender, the Original Hedge Counterparty, the Agent and the Security Agent (as amended pursuant to amendment letters dated 11 May 2018 and 4 October 2018, as amended and restated on 11 November 2021 and as further amended and restated on or around the date of this Deed) and any agreement supplemental to it or amending, restating or novating it.

**"Managing Agent"** means Berkley Estates London Limited (registered in England and Wales with registered number 02670273).

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

**"Receiver"** means any one or more receiver or manager or receiver and manager appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute).

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

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

**"Subordination Agreement"** has the meaning given to it in the Facility Agreement.

**"Subordinated Debt"** means the aggregate of all monies and liabilities of whatever nature (whether actual or contingent, as principal or surety) which are now or may at any future time be outstanding or otherwise due from the Obligors to the Chargers on any account or in any manner, but excluding any fees, costs and expenses which are now or may at any future time be outstanding or otherwise due from the Obligors to the Managing Agent (acting its capacity as managing agent in respect of the Properties), provided that such fees, costs and expenses are set out in a Duty of Care Agreement or otherwise agreed in writing by the Security Agent.

**"Subordinated Loan Agreement"** means any loan agreement or loan instrument between any Chargor and an Obligor evidencing Subordinated Debt.

## 1.2 Construction

- (a) Unless the contrary intention is expressed, defined or interpreted all defined terms in the Facility Agreement shall have the same meaning here.
- (b) The construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.
- (c) Unless the contrary intention appears, references in this Deed to **"insolvency"** includes any of the following or any steps in relation to the following:
  - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration or dissolution;
  - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
  - (iii) any similar event.
- (d) If any provision of this Deed shall conflict with any term of the Facility Agreement the relevant term of the Facility Agreement shall prevail.

## 1.3 Joint and several Chargers

Where two or more persons purport to create Security over a Charged Asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Charged Asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset; and
- (c) each person shall be deemed to have confirmed the Security granted by the others.

## 2. COVENANT FOR PAYMENT

### 2.1 Covenant to pay

Subject to Clause 12.2 (*Limited recourse*), each Chargor covenants with the Security Agent that it will on demand, pay and discharge each and all of the Secured Liabilities when due.

### 3. **SECURITY**

#### 3.1 **General**

All the Security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

#### 3.2 **Subordinated Debt**

Each Chargor assigns absolutely, subject to the provisions of Clause 10 (*Discharge*), all of its rights and interests including all rights of enforcement of the same:

- (a) in respect of the Subordinated Debt; and
- (b) under each Subordinated Loan Agreement.

### 4. **PERFECTION OF SECURITY**

#### 4.1 **Further assurance**

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the Security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

### 5. **REPRESENTATIONS AND WARRANTIES**

Each Chargor makes the representations and warranties set out in this Clause 5 (*Representations and warranties*) to the Security Agent.

#### 5.1 **Status**

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

#### 5.2 **Binding obligations**

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

#### 5.3 **Non-conflict**

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or

- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

#### **5.4 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed.

#### **5.5 Validity and admissibility in evidence**

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

has been obtained or effected and is in full force and effect, save for any registration at Companies House in England and Wales which will be completed promptly upon execution.

#### **5.6 Solvency**

No step has been taken for its insolvency.

#### **5.7 Legal and beneficial ownership**

The Chargors are the sole legal and beneficial owners of the Charged Assets free from any encumbrance or Security except for the Transaction Security.

#### **5.8 Subordinated Debt**

- (a) No payment to it by any other party to a Subordinated Loan Agreement is subject to any right of set-off or similar right.
- (b) Subject to the Legal Reservations, each Subordinated Loan Agreement to which it is a party is its legally binding, valid, and enforceable obligation.
- (c) Neither it nor (so far as it is aware) any other party to a Subordinated Loan Agreement is in default of any of its material obligations under that Subordinated Loan Agreement.
- (d) There is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Loan Agreement.

#### **5.9 Repetition of representations**

The representations and warranties set out in this Clause 5 (*Representations and warranties*) are made by each Chargor on the date of this Deed and (except Clause 5.6 (*Solvency*)) are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of any Utilisation Request, each Utilisation Date and the first day of each Interest Period.



## **6. COVENANTS**

Each Chargor gives the undertakings in this Clause 6 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

### **6.1 Negative pledge**

It shall not create or permit to subsist any Security over any of the Charged Assets save for the Transaction Security.

### **6.2 Disposals**

It shall not sell, lease, transfer or otherwise dispose of any Charged Asset.

### **6.3 Subordinated Loan Agreements**

- (a) It shall, subject to the terms of the applicable Subordination Agreement, duly and promptly perform its obligations under each Subordinated Loan Agreement.
- (b) After the Security created by this Deed has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor, each Chargor's rights under each Subordinated Loan Agreement.

## **7. RIGHTS OF ENFORCEMENT**

### **7.1 Enforcement**

- (a) The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- (b) The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable upon an Event of Default which is continuing or, at the Security Agent's discretion, at the request of a Chargor.
- (c) The restrictions imposed by section 103 of the Act shall not apply to the Security created by this Deed.
- (d) In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and is continuing and that the Secured Liabilities are outstanding and have become due.

### **7.2 Security Agent's and Receiver's powers and rights**

- (a) The Security Agent shall have the power to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.
- (b) The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:
  - (i) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and

- (ii) the power and rights specified in Schedule 2 (*Security Agent's and Receiver's powers*),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

### 7.3 Receiver as agent

So far as the law allows, a Receiver shall be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

### 7.4 Further powers

If a Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

### 7.5 Power of attorney

- (a) Each Chargor by way of security irrevocably appoints the Security Agent and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which:
  - (i) that Chargor is obliged to execute or do pursuant to this Deed but has not done so promptly following request by the Security Agent; and/or
  - (ii) at any time following an Event of Default which is continuing, the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or (at any time after the Security created by this Deed has become enforceable) enforcing the Security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed.
- (b) Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

## 8. APPLICATION OF RECEIPTS

### 8.1 Priority of payment

Subject to sums secured by any Security having priority to the Security created by this Deed, all monies received by the Security Agent and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of a Chargor or otherwise);
- (b) **secondly**, (insofar as not contemplated by Clause 8.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Security Agent (in its capacity as trustee) in relation to the Finance Documents; and

- (c) **thirdly**, to the Agent for distribution in accordance with the Facility Agreement.

## **8.2 Crediting to suspense account**

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

## **9. NOTICES**

### **9.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **9.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of a person which is a Party on the date of this Deed, that identified with its name below; or
- (b) in the case where a person becomes a Party after the date of this Deed, that notified in writing to the other Party on or prior to the date on which that person becomes a Party,

or any substitute address, fax number or department or officer as the party to this Deed may notify the Security Agent (or the Security Agent may notify the Chargors if the change is made by the Security Agent) by not less than five Business Days' notice.

### **9.3 Delivery**

- (a) Subject to paragraph (b), any communication or document made or delivered by one person to another person in connection with this Deed will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address, details provided under Clause 9.2 (*Addresses*), if addressed to that department or officer.

- (b) Any notice or communication to be made or delivered to the Security Agent shall be effective when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

#### **9.4 Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between a Chargor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 9.4.

#### **10. DISCHARGE**

- 10.1 If the Security Agent is satisfied (acting reasonably) that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and reasonable cost of the Chargors, discharge this Deed.
- 10.2 No discharge will be of any effect if any Security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

#### **11. ASSIGNMENT AND TRANSFER**

##### **11.1 Assignment by the Chargor**

No Chargor may assign, transfer or otherwise part with its rights or obligations under this Deed.

##### **11.2 Assignment by the Finance Parties**

The Finance Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

## 12. GENERAL PROVISIONS

### 12.1 Trust provisions

The undertakings and representations made by the Chargors under this Deed are made in favour of the Security Agent as security trustee for the Secured Parties.

### 12.2 Limited recourse

Notwithstanding Clause 2 (*Covenant to pay*):

- (a) the liability of the Chargors to the Secured Parties under Clause 2 (*Covenant to pay*) shall be:
  - (i) limited in aggregate to an amount equal to that recovered by the Secured Parties as a result of the enforcement of this Deed with respect to the Charged Assets; and
  - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this Deed; and
- (b) the Secured Parties shall not have any recourse under Clause 2 (*Covenant to pay*) to any assets of any Chargor other than the Charged Assets.

### 12.3 Enforcement

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other Security or other rights whether from or against a Chargor or any other person. This Clause 12.3 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary.

### 12.4 Exercise of powers and liability

- (a) This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other Security at any time held by the Security Agent.
- (b) The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Security Agent on demand.
- (c) None of the provisions of this Deed shall be deemed to impose on the Finance Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

### 12.5 Tacking

The Finance Parties must perform its obligations under the Facility Agreement (including any obligation to make further advances).

### 12.6 New accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

- (a) a Finance Party may close the then subsisting account and open a new account with that Chargor, and (unless the relevant Finance Party gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the relevant Finance Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

#### 12.7 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

#### 12.8 Rights of third parties

- (a) Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (b) The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

#### 12.9 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction.

#### 12.10 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any right or remedies provided by law.

#### 12.11 Chargers' obligations

Neither the Security created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 12.11 (*Chargors' obligations*), would reduce, release or prejudice that Security or any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (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 any Obligor 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 any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance of termination of any Finance Document or any other document or Security 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 Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

#### 12.12 **Chargor intent**

Without prejudice to the generality of Clause 12.11 (*Chargors' obligations*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### 12.13 **Appropriations**

Until the Secured Liabilities have been irrevocably paid in full, each Finance Party (or trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing the other monies, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any monies received from each Chargor or on account of each Chargor's liability under this Deed.

#### **12.14 Deferral of Chargors' rights**

- (a) Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
  - (i) to be indemnified by any Obligor;
  - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
  - (iii) 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 Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- (b) If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 12.14(a) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 8 (*Application of receipts*).

#### **13. COUNTERPARTS**

This Deed 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 Deed.

#### **14. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

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



**SCHEDULE 1**

**Chargors**

<b>Chargors</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
Topland Finance (No. 2) Limited	England and Wales	08751126
Topland Group Plc	England and Wales	2615001
Berkley Estates London Limited	England and Wales	02670273

## **SCHEDULE 2**

### **Security Agent's and Receiver's powers**

#### **1. CONDUCT OF BUSINESS**

(a) **Compromise claims**

To compromise any claim relating to the Charged Assets.

(b) **Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

(c) **Employees**

To employ solicitors, stockbrokers and others.

#### **2. DEALING WITH THE CHARGORS' ASSETS**

(a) **Possession**

To take possession of, get in, use and/or collect any Charged Asset.

(b) **Payments**

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

(c) **Receipts**

To give receipts and releases for any sums received.

(d) **Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

(e) **Insurance**

To effect insurances on such terms as it thinks fit.

#### **3. DISPOSALS**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

(a) for immediate or deferred consideration;

(b) in return for a single payment or instalments; and

(c) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4. **GENERAL**

(a) **General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 2 (*Security Agent's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) **General**

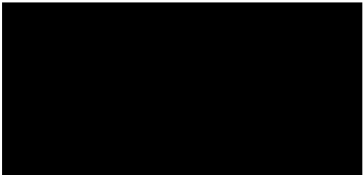
All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGE

Chargors

Executed and delivered as a Deed by )  
**TOPLAND GROUP PLC** acting by )  
)



in the presence of:



Director

Witness Signature:

Witness Name: **Liezel Fourie**

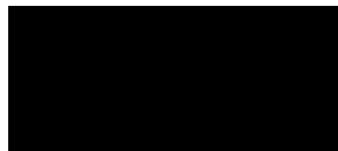
Witness Address: 

Address: 105 Wigmore Street, London  
W1U 1QY

Email: 

Attention: The Directors

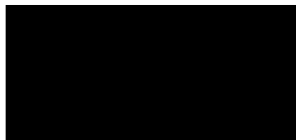
Executed and delivered as a Deed by )  
**BERKLEY ESTATES LONDON LIMITED** )  
acting by )



in the presence of:

Director

Witness Signature:



Witness Name:

**Liezel Fourie**

Witness Address:



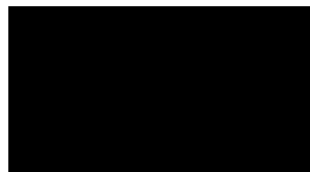
Address: 105 Wigmore Street, London  
W1U 1QY

Email:



Attention: The Directors

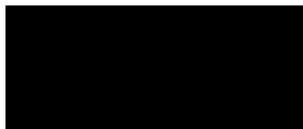
Executed and delivered as a Deed by )  
**TOPLAND FINANCE (NO. 2) LIMITED** )  
acting by )



in the presence of:

Director

Witness Signature:



Witness Name:

**Liezel Fourie**

Witness Address:



Address: 105 Wigmore Street, London  
W1U 1QY

Email:



Attention: The Directors

**Security Agent**

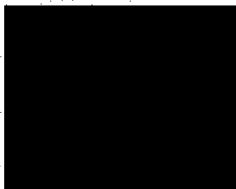
Executed and delivered as a deed  
by DAVID LIBERA  
as duly authorised attorney for and  
on behalf of **BARCLAYS BANK**  
**PLC** in the presence of:

)  
)



Authorised signatory

Witness Signature:



Witness Name: LUCY CRITTENDEN

Witness Address:



Address for notices: Barclays Bank  
PLC, Level 2 Churchill Place,  
London E14 5HP

Email:



Attention: Real Estate Asset  
Management / Natasha Walters