



Registration of a Charge

Company Name: **HELICAL SERVICES LIMITED**

Company Number: **04134738**



Received for filing in Electronic Format on the: **22/06/2021**

XA77FZ7U

Details of Charge

Date of creation: **18/06/2021**

Charge code: **0413 4738 0003**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

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 CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WOMBLE BOND DICKINSON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4134738

Charge code: 0413 4738 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th June 2021 and created by HELICAL SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd June 2021 .

Given at Companies House, Cardiff on 23rd June 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

Execution

18 June 2021

Security Agreement

The Company named in Schedule 1 as Chargor ⁽¹⁾ and
National Westminster Bank plc as Security Agent ⁽²⁾

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DATE 18 June 2021

PARTIES

- (1) **THE COMPANY** named in Schedule 1 (the **Chargor**); and
- (2) **NATIONAL WESTMINSTER BANK PLC** (as security agent for the Secured Parties (as defined in the Facility Agreement, as defined below)) (in such capacity, **Security Agent**).

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

| | |
|--------------------------------|--|
| Act | means the Law of Property Act 1925; |
| Additional Property | means the land and buildings at Kaleidoscope Building, 4 Lindsey Street, EC1 (with land registry title number AGL444084); |
| Assigned Assets | means the Security Assets expressed to be assigned pursuant to clause 4.2 (<i>Security assignments</i>); |
| Default Rate | means the rate of interest determined in accordance with clause 8.3 (<i>Default interest</i>) of the Facility Agreement; |
| Facility Agreement | means the Facility Agreement dated 23 July 2018 and amended and restated pursuant to the Deed of Amendment and Restatement dated 25 July 2019 between (1) Helical Finance (RBS) Limited as Company, (2) the entities listed therein in Part 1 of Schedule 1 as Original Guarantors, (3) Helical Old Street Jersey Holdings Limited as Obligor, (4) National Westminster Bank Plc, Barclays Bank PLC, HSBC UK Bank plc and Wells Fargo Bank N.A., London Branch as Arranger, (5) the financial institutions listed therein in part 2 of Schedule 1 as Original Lenders, (6) National Westminster Bank Plc as Agent, (7) National Westminster Bank Plc as Security Agent, and (8) HSBC Bank plc, Barclays Bank PLC, NatWest Markets Plc and Wells Fargo Securities International Limited as Original Hedge Counterparties as the same may be amended, supplemented, novated and/or restated from time to time; |
| Party | means a party to this Deed; |
| Perfection Requirements | means the making or procuring of all appropriate registrations, filings, stampings and/or notifications of this Deed and/or the Security created by it; |
| Receiver | means a receiver or receiver and manager or administrative receiver appointed by the Security Agent of the whole or any part of the Security Assets; |
| Related Rights | means, in relation to any Security Assets: (a) all dividends, distributions and other income paid or payable on the relevant Security Assets or on any asset referred to in |

paragraph (c) of this definition;

- (b) all rights and remedies in connection with the Security Assets and all proceeds and claims arising from them; and
- (c) all rights, monies or property accruing or offered at any time in relation to such Security Assets whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

Relevant Contract means each agreement specified in Schedule 2 (*Details of Security Assets*), together with each other agreement supplementing or amending or novating or replacing the same;

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Secured Parties (or any of them) under or pursuant to any Finance Documents (including all monies covenanted to be paid under this Deed);

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

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

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

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

1.2 Interpretation

1.2.1 Unless a contrary indication appears in this Deed the provisions of clauses 1.2 and 1.9 (*Jersey Terms*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to this Agreement will be construed as references to this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- (a) the Chargor, the Security Agent or any other Secured Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Lender or Lenders in accordance with the Finance Documents;
- (b) this Deed, the Facility Agreement, any other Finance Document, any Relevant Contract or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document, that Relevant Contract or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Transaction Obligor or provides for further advances);

- (c) Secured Liabilities includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Transaction Obligor;
 - (d) reasonable endeavours includes payment by the relevant person of all its own and any third party's reasonable costs, fees and expenses;
 - (e) including or includes means including or includes without limitation; and
 - (f) this Security means the Security created or evidenced by or pursuant to this Deed.
- 1.2.3 Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
- (a) must be complied with at all times during the Security Period; and
 - (b) is given by the Chargor for the benefit of the Security Agent.
- 1.2.4 The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.5 If the Security Agent reasonably considers that an amount paid by any Transaction Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Transaction Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.6 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time.

1.4 Third party rights

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

1.5 Delivery

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

2. LIMITED RECOURSE

2.1 Limited recourse

Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

- (a) the sole recourse of the Security Agent to the Chargor under this deed is to the Chargor's interest in the Security Assets; and

- (b) the liability of the Chargor to the Security Agent pursuant to or otherwise in connection with the Finance Documents shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Security Assets; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed.

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- 2.2.1 at the rate and in the manner agreed in the Finance Document under which such amount is payable; or
- 2.2.2 (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Agent states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

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

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

4. FIXED SECURITY

4.1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

- (a) the Relevant Contracts set out in Schedule 2 Part 1;
- (b) any other agreement or documentation designated as a Relevant Contract by the Security Agent and the Chargor related to the Additional Property; and
- (c) all Related Rights in respect of the above.

4.2 Security assignments

The Chargor assigns and agrees to assign by way of security (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) the Relevant Contracts set out in Schedule 2 Part 2; and
- (b) all other Related Rights in respect of the above.

4.3 Notice of assignment and/or charge

Upon execution of this Deed, the Chargor shall:

- (a) promptly in respect of each Relevant Contract set out in Schedule 2 Part 1, deliver a duly completed notice of assignment to each other party to that document, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in substantially the form set out in Schedule 3 (*Form of notice to and acknowledgement by party to Relevant Contract*), or, in each case, in such other form as the Security Agent shall agree; and
- (b) within 20 days following request by the Security Agent or at any time while an Event of Default is continuing, deliver a duly completed notice of charge to each other party to that document, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in substantially the form set out in Schedule 3 (*Form of notice to and acknowledgement by party to Relevant Contract*), or, in each case, in such other form as the Security Agent shall agree.

4.4 Assigned Assets

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

5. CONTINUING SECURITY

5.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and Separate security

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

5.3 Rights to enforce

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

6. LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. REPRESENTATIONS

7.1 General

The Chargor makes the representations and warranties set out in this clause 7 to each Secured Party.

7.2 Status

The Chargor:

- (a) is a duly incorporated limited liability company validly existing under the laws of the jurisdiction of its incorporation; and
- (b) has the power to own its assets and carry on its business as it is being conducted.

7.3 Power and authority

7.3.1 The Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this Deed and the transactions contemplated by it.

7.3.2 No limit on its powers will be exceeded as a result of its entry into this Deed.

7.4 Non-contravention

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument.

7.5 Authorisations

The Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations under this Deed. Any such authorisations are in full force and effect.

7.6 Binding Obligations

Subject to the Perfection Requirements:

- (a) the obligations expressed to be assumed by the Chargor in this Deed are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of Clause 0 (a) above) this Deed creates the security interests which it purports to create and those security interests are valid and effective.

7.7 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2 (*Details of Security Assets*).

7.8 Time when representations made

7.8.1 All the representations and warranties in this clause 7 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor:

- (a) on the date of each Utilisation Request and each Utilisation Date; and
- (b) on the first day of each Interest Period.

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

8. UNDERTAKINGS BY THE CHARGOR

8.1 Negative pledge and disposals

The Chargor shall not do or agree to do any of the following:

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

8.2 Security Assets generally

8.2.1 The Chargor shall:

8.2.2 notify the Security Agent promptly upon receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent): and

8.2.3 promptly provide it with a copy of the same.

8.2.4 The Chargor shall provide the Security Agent with all information which it may reasonably request in relation to the Security Assets.

9. POWER TO REMEDY

9.1 Power to Remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

9.2 Monies Expended

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 9, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Security shall become immediately enforceable upon:

- 10.1.1 the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing; or
- 10.1.2 if the Chargor so requests.

10.2 Statutory Powers

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

10.3 Enforcement

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

11. ENFORCEMENT OF SECURITY

11.1 General

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

11.2 Powers of Security Agent

11.2.1 At any time after this Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

11.2.2 The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

11.3 Redemption of prior mortgages

11.3.1 At any time after this Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

- 11.3.2 All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

11.4 Privileges

- 11.4.1 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- 11.4.2 To the extent that the Security Assets constitute financial collateral and this Deed and the obligations of the Chargor under this Deed constitute a security financial collateral arrangement (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 11.4.3 For the purpose of clause 11.4.2, the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.5 No liability

- 11.5.1 Neither the Security Agent, any Secured Party nor any Receiver shall be liable:
- (a) in respect of all or any part of the Security Assets; or
 - (b) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- 11.5.2 Without prejudice to the generality of clause 11.5.1, neither the Security Agent, nor any Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.6 Protection of third parties

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

- 11.6.1 whether the Secured Liabilities have become payable;
- 11.6.2 whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- 11.6.3 whether any money remains due under any Finance Document; or
- 11.6.4 how any money paid to the Security Agent or to the Receiver is to be applied.

12. RECEIVER

12.1 Removal and Replacement

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

12.2 Multiple Receivers

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

12.3 Remuneration

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

12.4 Payment by Receiver

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

12.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13. POWERS OF RECEIVER

13.1 General Powers

Any Receiver shall have:

- 13.1.1 all the powers which are conferred on the Security Agent by clause 11.2 (*Powers of Security Agent*);
- 13.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- 13.1.3 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- 13.1.4 all powers which are conferred by any other law conferring power on receivers.

13.2 Additional Powers

In addition to the powers referred to in clause 13.1 (*General Powers*), a Receiver shall have the following powers:

- 13.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;

- 13.2.2 to manage the Security Assets and the business of the Chargor as he thinks fit;
- 13.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 13.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:
 - (a) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
 - (b) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 13.3 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 13.4 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- 13.5 to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 13.6 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 13.7 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- 13.8 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 13.9 to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- 13.10 to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- 13.11 to:
 - 13.11.1 give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - 13.11.2 exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and

13.11.3 use the name of the Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

14.1 Application

All monies received by the Security Agent or any Receiver after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order:

- 14.1.1 first, in satisfaction of, or provision for, any sums owing to the Security Agent, any Receiver or any Delegate;
- 14.1.2 secondly, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Security Agent, or any other Secured Party in connection with any realisation or enforcement of this Security taken in accordance with the terms of any Finance Document;
- 14.1.3 thirdly, in or towards satisfaction of the remaining Secured Liabilities in accordance with clause 14.3 (*Appropriation and suspense account*); and
- 14.1.4 fourthly, in payment of any surplus to the Chargor or other person entitled to it.

14.2 Contingencies

If this Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

14.3 Appropriation and suspense account

- 14.3.1 Subject to clause 14.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities as provided in the Facility Agreement.
- 14.3.2 Any such appropriation shall override any appropriation by the Chargor.
- 14.3.3 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Liabilities).

15. SET-OFF

15.1 Set-off rights

- 15.1.1 Each Secured Party may (but shall not be obliged to) set off any obligation which is
- 15.1.2 due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Secured Party by the Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor regardless of the place of payment, booking branch or currency of either obligation.
- 15.1.3 At any time after this Security has become enforceable (and in addition to its rights under clause 15.1.1), each Secured Party may (but shall not be obliged to) set-off any

contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

15.1.4 If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

15.1.5 If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

15.2 Time deposits

Without prejudice to clause 15.1 (*Set-off*), if any time deposit matures on any account which the Chargor has with any Secured Party at a time within the Security Period when:

15.2.1 this Security has become enforceable; and

15.2.2 no Secured Liability is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Secured Party in its absolute discretion considers appropriate unless the Secured Party otherwise agrees in writing.

16. DELEGATION

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

17. FURTHER ASSURANCES

17.1 Further Action

The Chargor shall at its own expense, promptly do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:

17.1.1 creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;

17.1.2 facilitating the realisation of any Security Asset;

17.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or

17.1.4 creating and perfecting Security in favour of the Security Agent or the other Secured Parties over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document. This includes:

(a) the re-execution of this Deed or such Security Document;

(b) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and

- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

17.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

18. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of this Security has occurred which the Chargor is obliged to take under this Deed, including under clause 17 (*Further assurances*) or, if no Event of Default has occurred or is continuing, which the Chargor has failed to take including failure to comply with a request from the Security Agent to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

19. CURRENCY CONVERSION

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

20. NO ADDITIONAL CHARGORS

The Chargor may not request that any other company becomes a Chargor under this Deed.

21. CHANGES TO THE PARTIES

21.1 Chargor

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

21.2 Security Agent

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

22. MISCELLANEOUS

22.1 Tacking

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

22.1.2 This Deed secures advances already made and further advances to be made.

22.2 Protective clauses

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

23. NOTICES

23.1 Facility Agreement

- 23.1.1 Clause 36 (Notices) of the Facility Agreement is incorporated into this Deed as if fully set out in this Deed; and
- 23.1.2 the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed.

24. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party specifying the amount of any Secured Liability due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

25. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured 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 are cumulative and not exclusive of any rights or remedies provided by law.

27. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

28. COUNTERPARTS

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

29. RELEASE

29.1 Release

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

29.2 Reinstatement

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

30. GOVERNING LAW AND ENFORCEMENT

30.1 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

30.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with any Finance Document) (a Dispute).

30.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

30.4 This clause 30 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

SCHEDULE 1

The Chargor

| | Company name | Company number | Registered office address | Jurisdiction of incorporation |
|-----------|--------------------------|-----------------------|-------------------------------------|--------------------------------------|
| 1. | Helical Services Limited | 04134738 | 5 Hanover Square, London W1S 1HQ | England and Wales |

SCHEDULE 2

Details of Security Assets

Part 1 – Assigned Relevant Contracts

| Chargor | Date of Relevant Contract | Parties | Details of Relevant Contract |
|--------------------------|---------------------------|--|---|
| Helical Services Limited | 30 May 2018 | (1) Helical Services Limited (2) Core Five LLP | Quantity Surveyor Appointment |
| Helical Services Limited | 25 May 2018 | (1) Helical Services Limited (2) Mace Finance Limited | Guarantee Supplemental to the Building Contract |

Part 2 – Charged Relevant Contracts

| Chargor | Date of Relevant Contract | Parties | Details of Relevant Contract |
|--------------------------|---------------------------|--|---|
| Helical Services Limited | 25 May 2018 | (1) Helical Services Limited (2) Mace Limited | Building Contract |
| Helical Services Limited | 25 May 2018 | (1) Helical Services Limited (2) Second London Wall Project Management Limited | Employer's Agent and Project Management Appointment |
| Helical Services Limited | 25 May 2018 | (1) Helical Services Limited (2) FMDC Limited | Cladding and Façade Appointment |
| Helical Services Limited | 25 May 2018 | (1) Helical Services Limited (2) PLP Architecture International Ltd as Architect and Principal Designer (3) Mace Limited | Deed of Collateral Warranty |
| Helical Services Limited | 25 May 2018 | (1) Helical Services | Deed of Collateral |

| | | | | |
|--------------------------|------------------|-----|--|-----------------------------|
| | | (2) | Aecom Limited as Building Services and Specialist Services Consultant | Warranty |
| | | (3) | Mace Limited | |
| Helical Services Limited | 28 February 2019 | (1) | Helical Services Limited | Deed of Collateral Warranty |
| | | (2) | PAD Contracts Limited as Architectural Metalwork Sub-Contractor | |
| | | (3) | Mace Limited | |
| Helical Services Limited | 5 February 2019 | (1) | Helical Services Limited | Deed of Collateral Warranty |
| | | (2) | Rainsford Contracts Limited as Toilet Fit-Out and Joinery Sub-Contractor | |
| | | (3) | Mace Limited | |
| Helical Services Limited | 28 February 2019 | (1) | Helical Services Limited | Deed of Collateral Warranty |
| | | (2) | J Coffey Construction Limited as Superstructure Concrete Sub-Contractor | |
| | | (3) | Mace Limited | |
| Helical Services Limited | 28 February 2019 | (1) | Helical Services Limited | Deed of Collateral Warranty |
| | | (2) | Bourne Group Ltd as Structural Steelwork Sub-Contractor | |
| | | (3) | Mace Limited | |
| Helical Services Limited | 4 March 2019 | (1) | Helical Services Limited | Deed of Collateral Warranty |

| | | | |
|--------------------------|------------------|---|-----------------------------|
| | | (2) GIG Fassaden GmbH as Glazed Cladding Sub-Contractor | |
| | | (3) Mace Limited | |
| Helical Services Limited | 4 March 2019 | (1) Helical Services Limited | Deed of Collateral Warranty |
| | | (2) Briggs Amasco Limited as Roofing Sub-Contractor | |
| | | (3) Mace Limited | |
| Helical Services Limited | 11 July 2019 | (1) Helical Services Limited | Deed of Collateral Warranty |
| | | (2) BDL Group Plc as Dry Lining and Suspended Ceilings Sub-Contractor | |
| | | (3) Mace Limited | |
| Helical Services Limited | 26 March 2019 | (1) Helical Services Limited | Deed of Collateral Warranty |
| | | (2) Kingspan Access Floors as Raised Flooring Sub-Contractor | |
| | | (3) Mace Limited | |
| Helical Services Limited | 20 December 2019 | (1) Helical Services Limited | Deed of Collateral Warranty |
| | | (2) Mace MEP Services Limited as MEP Services Sub-Contractor | |
| | | (3) Mace Limited | |
| Helical Services Limited | 18 February 2020 | (1) Helical Services Limited | Deed of Collateral Warranty |
| | | (2) Kone Plc as Lift Installation Sub-Contractor | |
| | | (3) Mace Limited | |

| | | | |
|--------------------------|--------------|---|-----------------------------|
| Helical Services Limited | 8 April 2019 | <ul style="list-style-type: none"> (1) Helical Services Limited (2) Citigen (London) Limited as Sub-Station Heating & Cooling with Associated Pipework & Equipment Sub-Contractor (3) Mace Limited | Deed of Collateral Warranty |
| Helical Services Limited | 3 May 2018 | <ul style="list-style-type: none"> (1) Helical Services Limited (2) Bam Ferrovial Kier Joint Venture (an unincorporated joint venture between BAM Nuttall Limited, Ferrovial Agroman (UK) Limited and Kier Infrastructure and Overseas Limited) as Transport for London's Contractor, (3) Koninklijke BAM Groep N.V. (Royal BAM Group), Ferrovial Agroman S.A and Kier Group PLC as Guarantors | Deed of Collateral Warranty |
| Helical Services Limited | 16 May 2018 | <ul style="list-style-type: none"> (1) Helical Services Limited (2) Aecom Infrastructure & Environment UK Limited as Transport for London's Design Consultant | Deed of Collateral Warranty |

SCHEDULE 3

Form of Notice to and Acknowledgement by Party to Relevant Contract

To: [Insert name and address of relevant party]

Dated: [] 20[]

Dear Sirs

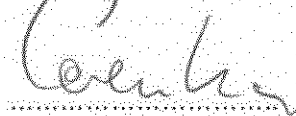
re: [describe Relevant Contract] dated [] 20[] between (1) you and (2) [] (the **Chargor**)

1. We give notice that, by a security agreement dated [] 20[] (the **Security Agreement**), we have [charged]/[assigned] to [] (the **Security Agent**) as security agent for certain banks and others (as referred to in the Security Agreement) all our present and future right, title and interest in and to [insert details of Relevant Contract] together with any other agreement supplementing or amending the same (together, the Agreement) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - 2.1 to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request;
 - 2.2 to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - 2.3 to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - 2.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - 2.5 to send copies of all notices and other information given or received under the Agreement to the Security Agent.
3. We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
 - 5.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - 5.2 you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
 - 5.3 you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent; and

5.4 you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.

6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully



for and on behalf of
HELICAL SERVICES LIMITED

To: **NATIONAL WESTMINSTER BANK PLC** (as security agent)

Copy to: **HELICAL SERVICES LIMITED**

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 5 in the above notice,

for and on behalf of [●]

Dated [●] 20[]

SIGNATURE PAGES

THE CHARGOR

Executed as a deed by
Helical Services Limited

acting by a director in the presence of this witness:



Director

Name: **Gerald Kaye**

Signature (Witness) ...

Print Name **ELEANOR GILL**

Address **5 Hanover Square**
London

W1S 1HQ

Occupation **SOLICITOR**

*I confirm that I was physically present when the
above signatory applied their electronic signature.*

THE SECURITY AGENT

Executed as a deed by
National Westminster Bank Plc
as Security Agent for the Secured Parties acting by
an authorised signatory in the presence of this
witness:

DocuSigned by:
Saiema Sultan
Signature (Witness)
Print Name Saiema Sultan

[Redacted Signature]

*I confirm that I was physically present when the
above signatory applied their electronic signature.*

DocuSigned by:
Naveed Rana
.....
Authorised Signatory
Name: Naveed Rana