



Registration of a Charge

Company Name: **BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED**

Company Number: **05541954**



Received for filing in Electronic Format on the: **14/02/2024**

XCWVDHFK

Details of Charge

Date of creation: **05/02/2024**

Charge code: **0554 1954 0006**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PHILIP CHARTERIS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5541954

Charge code: 0554 1954 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th February 2024 and created by BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th February 2024 .

Given at Companies House, Cardiff on 17th February 2024

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**

SECURITY AGREEMENT

DATED 5 February **2024**

THE PERSONS LISTED IN SCHEDULE 1
as Chargors

and

CBRE LOAN SERVICES LIMITED
as the Security Agent

relating to

Blue Fin Building, 110 Southwark Street, London

ALLEN & OVERY

Allen & Overy LLP

0046160-0000132 UKO1: 2014113356.7

CONTENTS

Clause	Page
1. Interpretation	3
2. Creation of security	5
3. Representations - general	8
4. Restrictions on dealings.....	8
5. Land.....	9
6. Securities	10
7. Accounts.....	13
8. Hedging	13
9. Relevant Contracts.....	14
10. Insurance	14
11. When security becomes enforceable	14
12. Enforcement of security	15
13. Receiver.....	16
14. Powers of Receiver.....	17
15. Application of proceeds.....	19
16. Delegation	20
17. Further assurances	20
18. Power of attorney	20
19. Preservation of security	21
20. Miscellaneous.....	23
21. Release.....	24
22. Security Agent provisions	24
23. Governing law	24

Schedule

1. The Chargors	25
2. Security Assets	26
Part 1 Real Property	26
Part 2 Shares.....	27
Part 3 Bank Accounts	28
3. Forms of Letter for Occupational Tenants	29
Part 1 Notice to Occupational Tenant	29
Part 2 Acknowledgement of Occupational Tenant.....	31
4. Forms of Letter for Account Bank	32
Part 1 Notice to Account Bank.....	32
Part 2 Acknowledgement of Account Bank	34
5. Forms of Letter for Relevant Contracts and Insurance.....	35
Part 1 Notice to Counterparty.....	35
Part 2 Acknowledgement of Counterparty	37
6. Forms of Letter for Hedge Counterparty	38
Part 1 Notice to Counterparty.....	38
Part 2 Acknowledgement of Counterparty	40

Signatories	3
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THIS DEED is dated 5 February 2024 and is made

BETWEEN:

- (1) **THE PERSONS** listed in Schedule 1 (The Chargors) as chargors (the **Chargors** and each a **Chargor**); and
- (2) **CBRE LOAN SERVICES LIMITED** as security trustee for the Secured Parties (as defined in the Facility Agreement, defined below) (the **Security Agent**) which expression includes its successors and assigns.

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Account means, in respect of each Chargor, the current or future bank accounts maintained and operated by a Chargor (including the bank accounts identified in Part 3 of Schedule 2 (Security Assets)) and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from an Account is transferred; and
- (b) any other account which is a successor to the account on any renumbering or re-designation of accounts and any account into which all or part of a balance from the account is transferred for investment or administrative purposes.

Account Bank means, in relation to an Account, the bank with which an Account is maintained.

Act means the Law of Property Act 1925.

Catering Services Agreement means the catering services agreement dated 30 January 2018 between Blue Fin Office Propco Limited and Graysons Hospitality Limited, and any agreement varying and/or replacing it.

Facility Agreement means the facility agreement entered into on or about the date of this Deed between, amongst others, Blue Fin Office Propco Limited and Blue Fin Retail Propco Limited as borrowers, CBRE Loan Services Limited as the agent and security agent, and United Overseas Bank Limited and Malayan Banking Berhad, Singapore Branch as original lenders (as amended, supplemented, novated and/or restated from time to time).

Management Agreement means the management agreement dated 27 January 2023 between Blue Fin Office Propco Limited and Fora Space Limited, and any agreement varying and/or replacing it.

Party means a party to this Deed.

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

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

Security Assets means all assets of each Chargor that are, or are intended to be, the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, as determined by the Security Agent.

Shares means all of a Chargor's or any nominee of a Chargor's rights, title and interest from time to time in and to 100% of the shares, the current specific number and nature of which as at the date of this Deed are identified in Part 2 of Schedule 2 (Security Assets), in the share capital of Manco.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clauses 1.2 (Construction) and 1.5 (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 the Facility Agreement will be construed as references to this Deed.
- (c)
 - (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed;
 - (iii) a reference to any asset includes present and future properties, revenues and rights of every description;
 - (iv) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (v) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable; and
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;in each case, in relation to that share, stock, debenture, bond or other security or investment; and

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

1.3 Third Party Rights

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

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor charges:

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it; this includes the real property (if any) specified in Part 1 of Schedule 2 (Security Assets); and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee or trustee on its behalf, including without limitation any Shares owned by it.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all fixtures, fittings, plant and machinery owned by that Chargor and its interest in any fixtures, fittings, plant or machinery in its possession.

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any account (including any account contemplated by the Facility Agreement or this Deed) it has with any person, any amount standing to the credit of any Account and the debt represented by that account.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it (including, without limitation, in respect of Subordinated Debt); and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

2.7 Insurances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (provided that, in the case of any contract of Insurance that forms part of a block billing policy, the relevant Chargor shall only charge its interest in the relevant contract of Insurance solely to the extent it relates to the Property).

2.8 Hedging

Each Chargor assigns absolutely by way of security, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

2.9 Other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) under each Subordinated Document (as defined in the Subordination Agreement) governed by English law;
- (b) under each Lease Document;
- (c) under any Headlease;
- (d) under any Retail Headlease;
- (e) in respect of all Rental Income;
- (f) under any guarantee of Rental Income contained in or relating to any Lease Document;
- (g) under each appointment of a Managing Agent and/or Asset Manager;
- (h) under the Catering Services Agreement;
- (i) under the Management Agreement; and
- (j) under any other agreement, instrument or other document to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.

2.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above; and
- (d) its uncalled capital (if any).

2.11 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or

- (ii) the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Subject to the Legal Reservations and Perfection Requirements, each Chargor represents and warrants to each Finance Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by each Chargor on each Utilisation Date and on the first day of each Interest Period.
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in the Facility Agreement, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security).

4.2 Disposals

Except as expressly allowed in the Facility Agreement, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed.

5. LAND

5.1 General

In this Clause:

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Key Tenant means each of the following tenants of the Mortgaged Property:

- (a) Salesforce UK Limited;
- (b) HSBC Global Services Limited;
- (c) MDC Partners UK Holdings Limited;
- (d) Fora Space Limited;
- (e) The Stepstone Group UK Limited (previously known as Totaljobs Group Limited);
- (f) GFK U.K. Limited;
- (g) Esso Petroleum Company, Limited; or
- (h) Crown Agents Limited.

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets.

5.2 Notices to tenants

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each Key Tenant of the Mortgaged Property;
- (b) as soon as reasonably practicable following a the request of the Security Agent (which request may only be made while an Event of Default is continuing), serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property which is not a Key Tenant; and
- (c) use reasonable endeavours to ensure that each such tenant referred to in paragraphs (a) and (b) acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

5.3 Notices and acknowledgment of security under Headlease or Retail Headlease

- (a) Jersey Propco, in its capacity as landlord under any Headlease or Retail Headlease consents to, and acknowledges notices of, the charging or assigning by way of security by Jersey Retail Propco in its capacity as tenant under any Headlease or Retail Headlease in accordance with this Deed.
- (b) Jersey Propco, in its capacity as landlord under any Headlease or Retail Headlease agrees and acknowledges that it will continue to deal with the property manager in relation to the Headlease or Retail Headlease until it receives notice from the Security Agent to the contrary stating that the

Security has become enforceable and notwithstanding any previous instructions given by Jersey Retail Propco as tenant under a Headlease or Retail Headlease.

5.4 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (a) notify the Security Agent promptly;
- (b) immediately on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent in any form which the Security Agent may require;
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

5.5 Compliance with applicable laws and regulations

Each Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property.

5.6 H.M. Land Registry

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

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

5.7 Deposit of title deeds

Each Chargor must ensure that all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor are:

- (a) immediately deposited with the Security Agent; or
- (b) held (pursuant to an undertaking in form and substance acceptable to the Security Agent) to the order of the Security Agent by a firm of solicitors regulated by the Law Society of England and Wales and approved by the Security Agent.

6. SECURITIES

6.1 General

In this Clause:

Investments means:

- (a) the Shares;

- (b) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions);
- (c) any dividend or interest paid or payable in relation to any of the above; and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

6.2 Deposit

Each Chargor must:

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

6.3 Changes to rights

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued, save for as expressly permitted by the Facility Agreement.

6.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. The relevant Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause.
- (c) Notwithstanding the above or anything herein to the contrary, in the event that the Security Agent decides to pay the calls or other payments in respect of any Investments, the Security Agent may refrain from doing so until instructed by the Majority Lenders and indemnified and/or secured to its satisfaction, in each case subject to the terms of the Facility Agreement.

6.5 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may (but is not obliged to) elect to provide such information as it may have on behalf of the relevant Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;

- (ii) make any payment;
- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor;
or
- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

6.6 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the relevant Chargor may continue to exercise (or refrain from exercising) the voting rights, powers and other rights in respect of the Investments;
 - (ii) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the relevant Chargor may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to any Investments must be paid to the General Account.
- (b) Each Chargor must indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) on the direction of that Chargor in respect of the Investments as permitted by this Deed.
- (c) Subject to paragraph below, after this Security has become enforceable:
 - (i) the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investment remains registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Investments.
- (d) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (c) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **Act**) and any regulations made under the Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

7. ACCOUNTS

7.1 General

In this Clause **Account Bank** means a person with whom an Account is maintained under the Facility Agreement.

7.2 Book debts and receipts

- (a) During the Security Period, each Chargor must get, or must procure that the Managing Agent gets, in and realise its:

- (i) rent and other amounts due from tenants of the Mortgaged Property; and
- (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.

- (b) Each Chargor must pay, or must procure that the Managing Agent pays, except to the extent that the Security Agent otherwise agrees, all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

7.3 Notices of charge

- (a) Each Chargor must:

- (i) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank; and
- (ii) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank).

- (b) In the event that a Chargor opens any further Accounts with an Account Bank after the date of this Deed, it must:

- (i) immediately serve a notice of charge in respect of these Accounts, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank; and
- (ii) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank).

8. HEDGING

Each Chargor must:

- (a) immediately following the date of this Deed or, if later, the date of entry into the Hedging Agreement serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Hedge Counterparty), on each counterparty to a Hedging Agreement; and
- (b) use reasonable endeavours to ensure that each counterparty to a Hedging Agreement acknowledges the notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Hedge Counterparty).

9. RELEVANT CONTRACTS

9.1 General

In this Clause **Relevant Contract** means:

- (a) each Subordinated Document (as defined in the Subordination Agreement) governed by English law;
- (b) the Catering Services Agreement;
- (c) each appointment of a Managing Agent or Asset Manager; and
- (d) any other agreement to which a Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract.

9.2 Notices of assignment

Each Chargor must, at the request of the Security Agent:

- (a) immediately following the date of this Deed or, if later, the date of entry into the Relevant Contract serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Relevant Contracts and Insurance), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Relevant Contracts and Insurance).

10. INSURANCE

Each Chargor must:

- (a) immediately following the date of this Deed or, if later, the date of entry into the relevant Insurance serve a notice of charge, substantially in the form of Part 1 Schedule 5 (Forms of Letter for Relevant Contracts and Insurance), on each counterparty to the relevant contract for Insurance; and
- (b) use reasonable endeavours to ensure that each counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Relevant Contracts and Insurance).

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Event of Default

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

11.2 Discretion

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

11.3 Statutory powers

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

12. ENFORCEMENT OF SECURITY

12.1 General

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

12.2 No liability as mortgagee in possession

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

12.3 Privileges

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

12.4 Protection of third parties

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

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

12.5 Redemption of prior mortgages

At any time after this Security has become enforceable, the Security Agent may do one or more of the following:

- (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 prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

12.6 Restriction on withdrawal of dealing authority

- (a) The Security Agent shall not be entitled to give any notice referred to in the forms of notice contained in Schedule 3 (Forms of Letter for Occupational Tenants) and Schedule 5 (Forms of Letter for Relevant Contracts and Insurance) in relation to the withdrawal of dealing authority by a Chargor unless an Event of Default has occurred and is continuing or any of the circumstances referred to in Clause 2.11(b) have arisen.
- (b) The Security Agent shall not be entitled to give any notice referred to in the form of notice contained in Schedule 4 (Forms of Letter for Account Bank) in relation to the withdrawal of dealing authority (if any) by a Chargor unless a Material Event of Default has occurred and is continuing or any of the circumstances referred to in Clause 2.11(b) have arisen.

12.7 Contingencies

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

12.8 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated pursuant to paragraph (a) above:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; and
 - (iii) 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 financial collateral appropriated to its use.

13. RECEIVER

13.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or

- (ii) the relevant Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

13.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

13.3 Remuneration

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

13.4 Agent of each Chargor

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

13.5 Relationship with Security Agent

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

14. POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

- (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14.2 Possession

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

14.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

14.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

14.5 Borrow money

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

14.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

14.7 Leases

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

14.8 Compromise

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

14.9 Legal actions

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

14.10 Receipts

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

14.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

14.12 Delegation

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

14.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

14.14 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

14.15 Other powers

A Receiver may:

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

15. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with Clause 29 (Application of Proceeds) of the Facility Agreement.

- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from any Chargor.

16. DELEGATION

16.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed in accordance with the terms of the Facility Agreement.

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

16.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any cost, loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

17. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may:

- (a) require for creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) require for facilitating the realisation of any Security Asset, or the exercise of any right, remedy, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset under this Deed.

This includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

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

18. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed if:
 - (i) it has not taken that action within 5 Business Days following its requirement to do so; or
 - (ii) an Event of Default has occurred which is continuing.
- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

19. PRESERVATION OF SECURITY

19.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause would reduce, release or prejudice any of their obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any Transaction Obligor 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, any Transaction Obligor or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;
- (f) any amendment of any Finance Document or any other document or security including without limitation 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;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

19.3 Amendments to the Finance Documents

- (a) Without limiting Clause 19.2 above, each Chargor acknowledges that the Finance Documents may from time to time be amended (and that term has the wide meaning given to it by clause 1.2 (Construction) of the Facility Agreement).
- (b) Each Chargor confirms its intention that:
 - (i) any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and
 - (ii) the Secured Liabilities and this Security extend to any amount payable by a Transaction Obligor under or in connection with a Finance Document as amended.

- (c) Each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
- (i) why or how a Finance Document is amended (including the extent of the amendment and any change in the parties);
 - (ii) whether any amount payable by a Transaction Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which that Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether that Chargor was aware of or consented to the amendment.

19.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

19.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor will be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest bearing suspense account any moneys received from a Chargor or on account of that Chargor's liability under this Deed.

19.6 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or 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 this Deed or by reason of any amount being payable, or liability arising under this Clause:
 - (i) to be indemnified by a Transaction Obligor;
 - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Transaction 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 Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which that Chargor has granted security under this Deed;

- (v) to exercise any right of set-off against any Transaction Obligor; and/or
 - (vi) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.
- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties 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 Deed.

19.7 Additional security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

20. MISCELLANEOUS

20.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

20.2 Continuing security

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

20.3 Tacking

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

20.4 New Accounts

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

20.5 Time deposits

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

- (a) this Security has become enforceable; and

(b) no Secured Liability is due and payable,

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

20.6 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any Obligor in respect of any obligation or liability under any agreement, instrument or other document to which that Obligor is a party.

21. RELEASE

At the end of the Security Period, the Finance Parties must, at the written request and cost of any Chargor, take whatever action is necessary to release the Security Assets from this Security and procure the reassignment to the relevant Chargor of those Security Assets assigned to the Security Agent pursuant to this deed.

22. SECURITY AGENT PROVISIONS

- (a) The Security Agent executes this Deed as security agent in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities, limitations of liability and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any Party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and any other Finance Document and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

23. GOVERNING LAW

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

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration number (or equivalent, if any)	Jurisdiction of formation/incorporation
Blue Fin Office Propco Limited	126938	Jersey
Blue Fin Retail Propco Limited	126939	Jersey
Blue Fin Property Management (UK) Limited	5541954	England & Wales

SCHEDULE 2

SECURITY ASSETS

PART 1

REAL PROPERTY

Chargor	Brief description	Tenure	Registered title numbers
Blue Fin Office Propco Limited	Land and buildings known as Blue Fin Building, 110 Southwark Street, London, SE1 0SU	Freehold	TGL238442
Blue Fin Retail Propco Limited	<p>The following leases each relating to the Blue Fin Building, 110 Southwark Street, London, SE1 0SU (registered at the Land Registry as Bankside 1, 110 Southwark Street, London) and as supplemented and varied from time to time:</p> <p>(a) Lease of parts of 1st floor, ground floor and basement levels 1, 2 and 3 dated 13 May 2004 between IPC Magazines Group Limited and The City of London Real Property Company Limited</p> <p>(b) Supplemental lease of parts of ground floor dated 23 January 2008 between IPC Magazines Group Limited and The City of London Real Property Company Limited</p>	Leasehold	TGL238893

PART 2

SHARES

Chargor	Member of the Group	Registered number of company whose shares are secured	Number and class of shares
Blue Fin Office Propco Limited	Blue Fin Property Management Limited (UK)	5541954	1 ordinary share

PART 3
BANK ACCOUNTS

None at the date of this Deed.

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs/Madams,

Re: [Blue Fin Building, London, SE1 0SU]

Security Agreement dated [] 2024 between, among others, [Chargor] and CBRE Loan Services Limited (the Security Agreement)

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

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to CBRE Loan Services Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to:

- (a) continue to deal with the property manager in relation to the Lease until you receive notice from the Security Agent to the contrary stating that the security has become enforceable and notwithstanding any previous instructions given by us; and
- (b) disclose to the Security Agent any information relating to the Lease requested from you by the Security Agent.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Security 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 Lease.

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at CBRE Loan Services Limited, Henrietta House, Henrietta Place, London, W1G 0NB, marked for the attention of: Faten Mhd Arif and Nikin Ruparelia with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: CBRE Loan Services Limited as Security Agent

Attention: [●]

Copy: [Chargor]

[Date]

Dear Sirs/Madams,

Re: [Blue Fin Building, London, SE1 0SU]

Security Agreement dated [] 2024 between, among others, [Chargor] and CBRE Loan Services Limited (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) must continue to deal with the property manager in relation to all matters concerning the Lease until we receive notice to the contrary from the Security Agent stating that the security has become enforceable.

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

Yours faithfully,

.....
For
[]

SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK
PART 1
NOTICE TO ACCOUNT BANK

To: [●]

[Date]

Dear Sirs,

Security Agreement dated [] 2024 between, among others, [Chargor] and CBRE Loan Services Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of CBRE Loan Services Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
- (c) [pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.]¹

[We will remain entitled to exercise all our rights in relation to the Accounts unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights will be exercisable by the Security Agent or as it directs.]²

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at CBRE Loan Services Limited, Henrietta House, Henrietta Place, London, W1G 0NB, marked for the attention of: Faten Mhd Arif and Nikin Ruparelia with a copy to ourselves.

¹ Include for blocked accounts.

² Include for unblocked accounts.

Yours faithfully,

.....
(Authorised Signatory)

[●]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: CBRE Loan Services Limited as Security Agent

Attention: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2024 between, among others, [Chargor] and CBRE Loan Services Limited (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) [will not permit any amount to be withdrawn from any Account without your prior written consent.]³

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)

[●]

³ Include for blocked accounts.

SCHEDULE 5

FORMS OF LETTER FOR RELEVANT CONTRACTS AND INSURANCE

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To: [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [] 2024 between, among others, [Chargor] and CBRE Loan Services Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have [charged/assigned by way of security] to CBRE Loan Services Limited (as security 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/insurance] (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 under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent.

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.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at CBRE Loan Services Limited, Henrietta House, Henrietta Place, London, W1G 0NB, marked for the attention of: Faten Mhd Arif and Nikin Ruparelia with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[●]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: CBRE Loan Services Limited as Security Agent

Attention: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2024 between, among others, [Chargor] and CBRE Loan Services Limited (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] (the **Notice**) of [a charge/an assignment] on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in the Notice.

We confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully,

.....
(Authorised signatory)
[Counterparty]

SCHEDULE 6
FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To: [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [] 2024 between, among others, [Chargor] and CBRE Loan Services Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we assigned (by way of security) to CBRE Loan Services Limited (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights, title and interest in and to *[describe cap and documentation]* dated [●]/[on or about the date of this notice] between [●] and ourselves (the **Hedging Agreement**), including all monies which may be payable in respect of the Hedging Agreement.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Agreement which the Security Agent may request from you and to send the Security Agent copies of all notices issued by you under the Hedging Agreement to the Security Agent as well as to us; and
- (b) pay any sum payable by you under the Hedging Agreements to our account at *[insert relevant account details]* or such other account as the Security Agent may specify in writing from time to time.

With effect from your receipt of this notice:

- (a) all remedies provided for in the Hedging Agreement or available at law or in equity are exercisable by the Security Agent;
- (b) all rights to compel performance of the Hedging Agreement are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by us under the Hedging Agreement; and
- (c) all rights, interests and benefits whatsoever accruing to or for our benefit arising from the Hedging Agreement belong to the Security Agent.

We confirm that:

- (a) we will remain liable under the Hedging Agreement to perform all the obligations assumed by us under the Hedging Agreement; 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 Hedging Agreement.

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at CBRE Loan Services Limited, Henrietta House, Henrietta Place, London, W1G 0NB, marked for the attention of: Faten Mhd Arif and Nikin Ruparelia with a copy to ourselves.

Yours faithfully

.....
for and on behalf of

[Insert Chargor's name]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: CBRE Loan Services Limited as Security Agent

Attention: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2024 between, among others, [Chargor] and CBRE Loan Services Limited (the Security Agreement)

We confirm receipt from the Chargor of a notice dated [●] (the **Notice**) of an assignment by way of security upon the terms of the Security Agreement of all of the Chargor's rights under the Hedging Agreement (as defined in the Notice).

We confirm that:

- (a) we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and the Hedging Agreement;
- (b) we will comply with the terms of the Notice;
- (c) we hereby waive any restriction in the Hedging Agreement which would prevent the grant of the security referred to in the Notice;
- (d) we must pay any amount payable by us under the Hedging Agreement to the Chargor's account at [*insert relevant account details*] or to such other account as the Security Agent may specify in writing from time to time;
- (e) no amendment, supplement, waiver, extension or release of any of rights, interests and benefits in respect of the Hedging Agreement shall be effective without the prior written consent of the Security Agent (as defined in the Security Agreement) unless that amendment, supplement, waiver, extension or release is:
 - (i) administrative or mechanical in nature or required to rectify a manifest error in the Hedging Agreement and does not give rise to a conflict with any provision of the Facility Agreement (as defined in the Security Agreement, the **Facility Agreement**); or
 - (ii) required in order for such Hedging Agreement or us to comply with any applicable law or regulation, including without limitation, compliance with any adherence letter, amendment agreement and/or protocol, in each case published by the International Swaps and Derivatives Association, Inc., entered into for the purposes of compliance with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended, modified and/or restated from time to time) and/or any secondary legislation, regulation or laws or similar derivatives regulation, legislation or law enacted or promulgated from time to time provided that:

- (A) such amendment, supplement, extension, waiver or release (as applicable) does not give rise to a conflict with any provision of the Facility Agreement;
 - (B) following amendment, supplement, extension or waiver (as applicable) the Hedging Agreement shall remain in compliance with the requirements of the Facility Agreement; and
 - (ii) such amendment, supplement, extension or waiver (as applicable) is not materially prejudicial to the interests of any Lender (as defined in the Facility Agreement) in such capacity.
- (f) we will not terminate the Hedging Agreement unless:
- (i) the Chargor has failed to make a payment when required to do so under that Hedging Agreement and has not remedied such failure within three (3) Business Days of receipt of notice to do so;
 - (ii) an Additional Termination Event (as defined in the Hedging Agreement) occurs pursuant to Section (iii)(2) of such attachment⁴; or
 - (iii) a Hedging Force Majeure Event (as defined in the Facility Agreement) has occurred in respect of the Hedging Agreement;
- (g) the Hedging Agreement contains provisions pursuant to which:
- (i) subject to the provisions of the Facility Agreement, the Chargor can terminate the transactions under that Hedging Agreement if the Chargor has prepaid or repaid the Loans (as defined in the Facility Agreement) in whole; and
 - (ii) we cannot withhold payments under the transactions under the Hedging Agreement pursuant to section 2(a)(iii) of the ISDA Master Agreement if the Chargor has discharged in full all of its payment obligations under such transactions;
- (h) we have made all necessary arrangements for future payments under the Hedging Agreement to be made to the account specified in the Notice; and
- (i) we must accept your instructions in relation to the Chargor's rights under the Hedging Agreement.

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

Yours faithfully,

.....
For and on behalf of

[Counterparty]

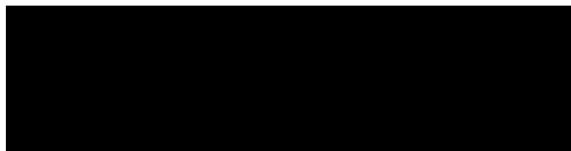
⁴ In respect of Hedging Agreements which incorporate by reference the amendments set out in the attachment to the ISDA 2013 EMIR NFC Representation Protocol.

SIGNATORIES

Chargors

EXECUTED AS A DEED by) Signature in the name of the company
BLUE FIN OFFICE PROPCO LIMITED) **BLUE FIN OFFICE PROPCO LIMITED**
(a company incorporated in the Bailiwick of Jersey))
acting by:

Name: chris corfield



being a person who in accordance with the laws of
that territory is acting under the authority of the
company

Title: Authorised Signatory

EXECUTED AS A DEED by) Signature in the name of the company
BLUE FIN RETAIL PROPCO LIMITED) **BLUE FIN RETAIL PROPCO LIMITED**
(a company incorporated in the Bailiwick of Jersey))
acting by:

Name: chris corfield



being a person who in accordance with the laws of
that territory is acting under the authority of the
company

Title: Authorised Signatory

EXECUTED AS A DEED by)
BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED)

Signature of director:

Name of director:

Michael Newman Deborah Green

~~in the presence of—~~

Signature of witness:

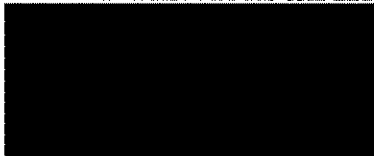
Name of witness:

Address of witness:

Security Agent

CBRE LOAN SERVICES LIMITED

By:



Dipali Khagram
Authorised signatory