



Registration of a Charge

Company Name: **UPPER PIAZZA (CAMDEN) LTD**

Company Number: **05965267**



Received for filing in Electronic Format on the: **09/10/2023**

XCDRA57T

Details of Charge

Date of creation: **28/09/2023**

Charge code: **0596 5267 0011**

Persons entitled: **UBS AG AS SECURITY AGENT AND SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **ALL PRESENT AND FUTURE FREEHOLD OR LEASEHOLD LAND PURSUANT TO CLAUSE 3 OF THE ACCOMPANYING COPY INSTRUMENT**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

SIMMONS & SIMMONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5965267

Charge code: 0596 5267 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2023 and created by UPPER PIAZZA (CAMDEN) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th October 2023 .

Given at Companies House, Cardiff on 9th October 2023

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 VERSION

Security Agreement

between

The entities Listed in Schedule 1

as Chargors

and

UBS AG

as Security Agent

relating to

a £300,000,000 facility secured on a portfolio of properties
situated in London

CONTENTS

1.	Interpretation	2
2.	Covenant to Pay	3
3.	Creation of Security	4
4.	Continuing Security	7
5.	Restrictions on Dealing	7
6.	Land	7
7.	Contracts	9
8.	Insurances	9
9.	Enforcement	10
10.	Receiver	11
11.	Powers of Receiver	12
12.	Power of Attorney	15
13.	Tacking	15
14.	Delegation	15
15.	Preservation of Security	15
16.	Payments	17
17.	Release of Security	18
18.	Governing Law	18
	SCHEDULE 1 : THE CHARGORS	19
	SCHEDULE 2 : MORTGAGED PROPERTY	21
	SCHEDULE 3 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT	49
	SCHEDULE 4 : NOTICE TO INSURERS	52
	SCHEDULE 5 : NOTICE TO TENANTS	55

THIS AGREEMENT is dated 28 September 2023 and made

BETWEEN:

- (1) **THE ENTITIES** listed in Schedule 1 (*The Chargors*), as chargors (the "Chargors"); and
- (2) **UBS AG** (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

BACKGROUND:

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents.
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed, terms defined in the Facility Agreement have the same meaning in this Deed unless given a different meaning and:

"Assigned Contracts" means:

- (A) each contract in respect of any disposal of any Mortgaged Property, where any of the Disposal Proceeds which will arise therefrom may need to be applied in mandatory prepayment of the Loans in accordance with the terms of the Facility Agreement;
- (B) each Chargor's rights under each Lease Document;
- (C) any agreement with, or any appointment of, a Managing Agent;
- (D) any agreement with, or any appointment of, an Asset Manager;
- (E) any other agreement in which a Chargor has an interest; and
- (F) each Existing Construction Document,

in each case including any guarantees or sureties entered into in respect of them.

"Charged Property" means all of the assets of a Chargor which from time to time are, or are expressed to be, subject to the Transaction Security created under this Deed.

"Enforcement Event" means an Event of Default in respect of which any notice has been served by the Security Agent in accordance with Clause 24.17 (*Acceleration*) of the Facility Agreement.

"Existing Construction Documents" means the following construction documents to which the Chargors named below are party:

- (A) JCT Design and Build Contract (2016 edition), dated 27 February 2023 made between Red Harmony Investments Limited as employer and Jaguar Building Services Ltd as contractor in respect of 28 Jamestown Road; and
- (B) Bespoke Contract Order – Market Hall Roof Works dated 30 June 2022 and made between Camden Lock Market Limited as employer and DFL Construction UK Limited as contractor.

"Facility Agreement" means the facility agreement dated on or about the date hereof and made between, among others, Divanyx Investments Limited as borrower, the original guarantors named therein and UBS AG as arranger, original lender, agent and security trustee.

"LPA" means the Law of Property Act 1925.

"Mortgaged Property" means all of the freehold or leasehold property listed in Schedule 2 (*Mortgaged Property*) and any other freehold or leasehold property included in the definition of Charged Property.

"Party" means a party to this Deed.

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

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

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

1.2 Construction

- (A) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (B) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.

1.3 Disposition of property

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. Covenant to Pay

Each Chargor shall pay each of the Secured Liabilities in the manner provided for in the Finance Documents.

3. Creation of Security

3.1 Security generally

All the Transaction Security created under this Deed:

- (A) is created in favour of the Security Agent;
- (B) is created over the present and future assets of each Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 Land

- (A) Each Chargor charges:
 - (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property, including the Mortgaged Property; and
 - (2) (to the extent that they are not the subject of a legal mortgage under Clause 3.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property.
- (B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
 - (1) each and every part of that property, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
 - (2) the benefit of all rights, covenants or warranties 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 rights, covenants or warranties.

3.3 Contracts

- (A) Each Chargor assigns absolutely subject to a proviso for re-assignment on redemption and without prejudice to any contractual netting and set-off provisions contained therein to the Security Agent all of its rights and interests in, to and under the Assigned Contracts to which it is a party.
- (B) To the extent that any such right described in Clause 3.3(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.3(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.

- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 3.3(A) and 3.3(B), each Chargor charges by way of first fixed charge all of its rights under each Assigned Contract to which it is a party.
- (D) If a Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
 - (1) that Chargor shall notify the Security Agent promptly;
 - (2) the assignment or charge will not take effect until that consent is obtained;
 - (3) unless the Security Agent otherwise requires, that Chargor shall, and each other Chargor shall ensure that the Chargor will use reasonable endeavours to obtain the consent as soon as practicable; and
 - (4) that Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

3.4 Insurances

- (A) Each Chargor assigns absolutely to the Security Agent subject to a proviso for re-assignment on redemption:
 - (1) 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; and
 - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts or policies of insurance.
- (B) To the extent that any such right described in Clause 3.4(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.4(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clause 3.4(A) or 3.4(B), each Chargor charges by way of 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.

3.5 Authorisations

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

3.6 Goodwill

Each Chargor charges by way of first fixed charge its goodwill.

3.7 Uncalled capital

Each Chargor charges by way of first fixed charge its uncalled capital.

3.8 Floating charge

- (A) Each Chargor charges by way of first floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed.
- (B) The floating charge created by each Chargor pursuant to Clause 3.8(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to a Chargor pursuant to that paragraph.
- (D) Except as provided below, the Security Agent may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the relevant Chargor specifying the relevant Charged Property (either specifically or generally):
 - (1) on the occurrence of an Enforcement Event; and/or
 - (2) if the Security Agent (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (E) Subject to paragraph (F) below, the floating charge created by this Clause 3.8 (Floating charge) may not be converted into a fixed charge solely by reason of:
 - (1) the obtaining of a moratorium; or
 - (2) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.
- (F) Paragraph (E) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (G) If:
 - (1) a Chargor takes any step to create any Security in breach of Clause 5.1 (*Negative Pledge*) over any of the Charged Property not subject to a mortgage or fixed charge;
 - (2) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of a Chargor; or
 - (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

4. Continuing Security

4.1 Continuing Security

The Transaction Security created under this Deed 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.

4.2 Additional Security

The Transaction Security created under this Deed:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party; and
- (B) may be enforced against a Chargor without having recourse to any other rights of any Finance Party.

5. Restrictions on Dealing

5.1 Negative pledge

No Chargor shall create or permit to subsist any Security over any Charged Property, nor do anything which is prohibited by Clause 22.3 (*Negative pledge*) of the Facility Agreement except as permitted by the Facility Agreement.

5.2 Disposals

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Facility Agreement.

6. Land

6.1 The Land Registry

In the case of a Chargor's existing freehold or leasehold property, that Chargor shall promptly:

- (A) and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security under this Deed;
- (B) submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form specified by the Security Agent to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security under this Deed;
- (C) submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further loans or advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security under this Deed; and
- (D) pay all appropriate registration fees.

6.2 Acquisitions

- (A) If a Chargor acquires any freehold or leasehold property after the date of this Deed, the Chargor shall:
- (1) notify the Security Agent immediately;
 - (2) 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 of that freehold or leasehold property in any form which the Security Agent may reasonably require together with such constitutional documents, corporate authorisations and other matters as the Security Agent may reasonably require to verify that such document constitutes that Chargor's legal, valid, binding and enforceable obligations;
 - (3) if title to that freehold or leasehold property is registered at the Land Registry or is required to be so registered:
 - (a) promptly and in any event within any applicable priority period, apply to the Land Registry for first registration of that freehold or leasehold property (where that freehold or leasehold property is not already registered at the Land Registry) and registration of that Chargor as the registered proprietor of that freehold or leasehold property;
 - (b) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security created under this Deed;
 - (c) promptly and in any event within any applicable priority period, submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form specified by the Security Agent to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security created under this Deed;
 - (d) promptly submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security under this Deed; and
 - (e) promptly pay all appropriate registration fees.
- (B) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall not be required to perform that obligation unless and until it has obtained the landlord's consent. The relevant Chargor shall use its reasonable endeavours to obtain the landlord's consent.

6.3 Deposit of title deeds

Each Chargor shall:

- (A) deposit with the Security Agent all deeds and documents of title relating to any 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; or
- (B) procure that its solicitors provide a solicitor's undertaking to hold the deeds and documents referred to in paragraph (A) above to the order of the Security Agent.

6.4 Title Information Document

On completion of the registration of any Security in respect of its Mortgaged Property, each Chargor shall promptly supply to the Security Agent a certified copy of the Title Information Document issued by the Land Registry.

6.5 Notice of assignment

- (A) Each Chargor shall immediately following an Event of Default which is continuing serve a notice of assignment, substantially in the applicable form as set out in Schedule 5 (*Notice to Tenants*) on each tenant of any Mortgaged Property.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 6.5(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 5 (*Notice to Tenants*).

7. Contracts

7.1 Notices of charge or assignment

- (A) Each Chargor shall promptly serve a notice of charge or assignment (as applicable), substantially in the applicable form as set out in Schedule 3 (*Notice to Counterparty to Assigned Contract*) on each counterparty to a document listed in paragraphs (C) (D) and (F) of the definition of Assigned Contracts (but only to the extent that notice has not previously been provided to any such counterparty pursuant to a Finance Document).
- (B) Each Chargor shall immediately following an Event of Default which is continuing serve a notice of charge or assignment (as applicable), substantially in the applicable form as set out in Schedule 3 (*Notice to Counterparty to Assigned Contract*) on each counterparty to a document listed in paragraph (E) of the definition of Assigned Contracts (but only to the extent that notice has not previously been provided to any such counterparty pursuant to a Finance Document).
- (C) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 7.1(A) and 7.1(B) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 3 (*Notice to Counterparty to Assigned Contract*).

8. Insurances

8.1 Rights

- (A) Subject to the rights of the Security Agent under Clause 8.1(B), each Chargor shall diligently pursue its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.

- (B) The Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by any Chargor) any of the rights of a Chargor in connection with any amounts payable to it under any of its Insurances.
- (C) Each Chargor shall take such steps (at its own cost) as the Security Agent (acting reasonably) may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor.

8.2 Notices of charge or assignment

- (A) Each Chargor shall promptly serve a notice of assignment, substantially in the applicable form as set out in Schedule 4 (*Notice to Insurers*), on each of its insurers.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 8.2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 4 (*Notice to Insurers*).

9. Enforcement

9.1 When enforceable

This Deed shall be immediately enforceable if an Enforcement Event occurs.

9.2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed will be immediately exercisable at any time after this Security has become enforceable.

9.3 Section 103 of the LPA

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

9.4 Section 93 of the LPA

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

9.5 No liability as mortgagee in possession

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

9.6 Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

9.7 No duty to enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

9.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

9.9 Financial collateral arrangements

- (A) To the extent that the Charged Property constitutes "financial collateral" and this Deed and the obligations of each 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:
 - (1) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (2) 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.

10. Receiver

10.1 Appointment of receiver

- (A) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (1) an Enforcement Event occurs; or

(2) requested to do so by the Chargor.

- (B) Any appointment under Clause 10.1(A) may be by deed, under seal or in writing under hand.
- (C) 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 a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (D) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property 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.

10.2 Removal

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

10.3 Remuneration

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

10.4 Agent of Chargor

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes. Each Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) No Finance Party will incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

10.5 Security Agent's rights

Any rights conferred by any Finance Document upon a Receiver may after this Security becomes enforceable be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

11. Powers of Receiver

11.1 General

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under 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.

11.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

11.3 Carry on business

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

11.4 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 a Chargor.

11.5 Borrow money

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

11.6 Sale of assets

(A) A Receiver may sell, exchange, convert into money and realise any Charged Property 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 fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the property containing them without the consent of a Chargor.

11.7 Leases

A Receiver may let any Charged Property 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 Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.8 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 a Chargor or relating in any way to any Charged Property.

11.9 Legal actions

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

11.10 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 Charged Property.

11.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property.

11.12 Delegation

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

11.13 Lending

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

11.14 Protection of assets

A Receiver may:

- (A) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;
- (B) commence and/or complete any building operation; and
- (C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

11.15 Other powers

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property 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 Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of a Chargor for any of the above purposes.

12. Power of Attorney

12.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which that Chargor is obliged to do under this Deed; and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property, the LPA or the Insolvency Act 1986.

12.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do in the proper exercise or intended exercise of its appointment under this Clause 12.

13. Tacking

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

14. Delegation

14.1 Delegate and sub-delegates

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.

14.2 Terms

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

14.3 Liability

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

15. Preservation of Security

15.1 Reinstatement

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

15.2 Waiver of defences

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

- (A) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (B) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

15.3 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Agent (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 the Transaction Security. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.4 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, any Finance Party (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under the Transaction Security.

15.5 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Transaction Security:

- (A) to be indemnified by a Chargor or any other person;
- (B) to claim any contribution from any other guarantor of a Chargor's obligations under the Finance Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under any other Finance Document;
- (E) to exercise any right of set-off against any Chargor or other person; and/or
- (F) to claim or prove as a creditor of any Chargor or other person in competition with any Finance Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 32 (*Payment mechanics*) of the Facility Agreement.

16. Payments

16.1 Payments

All payments by a Chargor under the Transaction Security created under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.

16.2 Continuation of accounts

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of a Chargor, any Finance Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (B) If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.

- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities unless the moneys paid in are sufficient to discharge the Secured Liabilities in full.

16.3 Order of distributions

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under the Transaction Security created under this Deed shall be applied in accordance with the Facility Agreement.

17. Release of Security

17.1 Release

At the end of the Security Period the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by the Transaction Security created under this Deed.

17.2 Retention

If the Security Agent considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

18. Governing Law

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

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

SCHEDULE 1 : THE CHARGORS

Name of Chargor	Jurisdiction of Incorporation or Establishment	Registration Number
Divanyx Investments Limited	British Virgin Islands	1843049
Tazzeta Limited	British Virgin Islands	1425462
Red Harmony Investments Limited	British Virgin Islands	1860161
Perola Investments Limited	British Virgin Islands	1824849
Anise Development Limited	British Virgin Islands	153718
Anise Residential Limited	British Virgin Islands	1674042
Camden Lock Market Limited	Guernsey	54305
Camden Market Holdings Corp	British Virgin Islands	78812
Ground Gilbey Limited	British Virgin Islands	458429
HWC Apartments Limited	England and Wales	11839101 <i>SES</i>
Canal Side Properties Limited	British Virgin Islands	1375210
Elcross Estates Limited	England and Wales	04191579
Davey Autos Limited	England and Wales	01596537
Camden Market Estate Holdings Limited	British Virgin Islands	438243
Upper Piazza (Camden) Ltd	England and Wales	05965267
Camden Market Upper Piazza Limited	British Virgin Islands	1059822
Upper Piazza Camden Limited Partnership (acting by its general partner, Upper Piazza (Camden) Ltd)	England and Wales	LP012425
Piazza (Camden) Ltd	England and Wales	05965438
Camden Market Piazza Limited	British Virgin Islands	1058267
Piazza Camden Limited Partnership (acting by its	England and Wales	LP012424

Name of Chargor	Jurisdiction of Incorporation or Establishment	Registration Number
general partner, Piazza (Camden) Ltd)		
Camden Market Estates Arches Limited	England and Wales	05535833
Triangle Extension's Limited	British Virgin Islands	667033
Tunnel Market Ltd	England and Wales	06479407
Stables Market (Camden) Limited	England and Wales	03158980
Triangle Upper Limited	British Virgin Islands	458428
London Waterbus Company Limited	England and Wales	01061531

SCHEDULE 2 : MORTGAGED PROPERTY

Property	Title number	Brief description	Chargor	Verification
31 KTR	NGL715574	Land and buildings known as 31 Kentish Town Road, London NW1 8NL	Perola Investments Limited	Freehold
10 Jamestown Road	233252	Land being 4 and 6 and 10 to 26A (even) Jamestown Road London	Anise Development Limited	Freehold
	NGL927360	Third and Fourth Floor, 4, 6 and 10-26a (even) Jamestown Road, Camden, London NW1 7BY	Anise Residential Limited	Leasehold
Camden Lock Market	NGL881929	Land and buildings lying to the south east of Camden Lock Place London	Camden Lock Market Limited	Freehold
Camden Wharf	NGL809722	Land and buildings known as Units 1 to 3 Camden Wharf Jamestown Road London	Red Harmony Investments Limited	Freehold
The Interchange	NGL578105	The Interchange Warehouse, Oval Road, London NW1 7DZ	Tazzeta Limited	Freehold
Hawley Wharf	343656	2 Torbay Street, London, NW1 8RR	Canal Side Properties Limited	Freehold
	343657	Land and buildings in the rear of 51 and 53 Kentish Town Road	Canal Side Properties Limited	Freehold
	LN144977	Land on the east side of Castlehaven Road, London	Ground Gilbey Limited	Freehold
	LN82827	Land on the north side of Chalk Farm Road, NW1 8AA	Ground Gilbey Limited	Freehold
	NGL310382	1 Hawley Road	Ground Gilbey Limited	Freehold
	NGL948121	6 Torbay Street	Ground Gilbey Limited	Freehold
	NGL342293	8a Torbay Street	Ground Gilbey Limited	Freehold
	NGL384527	7 Hawley Road	Ground Gilbey Limited	Freehold
	NGL385023	3 Hawley Road	Ground Gilbey Limited	Freehold
	NGL428608	5 Hawley Road	Ground Gilbey Limited	Freehold
	NGL697445	Land on the west side of Kentish town Road	Ground Gilbey Limited	Freehold
	NGL732508	4 Torbay Street, St Pancras, London	Ground Gilbey Limited	Freehold
	NGL763915	8 Torbay Street, London, NW1 8RR	Ground Gilbey Limited	Freehold
	NGL280874	Land on the south side of Hawley Road, London	Ground Gilbey Limited	Freehold

NGL727488	6 Water Lane, London and parking space, NW1 8NZ	Elcross Estates Limited	Freehold
NGL960149	Land lying to the south-east of Castlehaven Road	Ground Gilbey Limited	Leasehold
NGL960147	Land at Leybourne Road	Ground Gilbey Limited	Leasehold
NGL849222	8 to 16 (inclusive) Leybourne Road, A J Autos and Haven Street, 9 Chalk Farm Road and the Land and Arches at Hawley Wharf, Leybourne Road and Haven Street, London	Ground Gilbey Limited	Leasehold
NGL889432	Land at Hawley Wharf	Ground Gilbey Limited	Leasehold
NGL864602	Land and arches at Leybourne Road	Ground Gilbey Limited	Leasehold
NGL903746	Land and arches at Water Lane, Kentish Town Road and Torbay Street, Camden, London	Ground Gilbey Limited	Leasehold
NGL960148	Land lying to south of Hawley Road	Ground Gilbey Limited	Leasehold
Marked Property HH on the unregistered land plan below.	The small strip of unregistered land	N/A	N/A
Marked Property II on the unregistered land plan below.	The small strip of unregistered land	N/A	N/A
Marked Property JJ on the unregistered land plan below.	The small strip of unregistered land	N/A	N/A
Shown shaded blue on Plans 1A, 1B and 1C below.	The strip of land.	N/A	N/A
Shown coloured green on Plan 2 below.	The small triangle of Land	N/A	N/A
NGL730069	Land lying to the South West side of Chalk Farm Road and on the North Side of Camden Lock Place London	Camden Market Estate Holdings Limited	Freehold

**Stables
Market**

NGL432391	Land on the south side of Chalk Farm Road London	Camden Market Estate Holdings Limited	Freehold
NGL438094	Land on the south side of Chalk Farm Road Primrose Hill London	Camden Market Estate Holdings Limited	Freehold
NGL861189	Land and buildings lying to the south of Chalk Farm Road London	Triangle Extensions's Limited	Freehold
BB4538 (Provisional allocated title number)	Camden Goods Yard, Chalk Farm Road, London	Camden Market Estate Holdings Limited	Freehold
BB23793 (Provisional allocated title number)	100 Chalk Farm Road, London	Camden Market Estate Holdings Limited	Freehold
NGL976730	Land at Stables Market Chalk Farm Road London	Camden Market Estate Holdings Limited	Freehold
NGL730070	Land comprising part of Stables Market Chalk Farm Road as described in the lease.	Camden Market Estate Holdings Limited	Leasehold
NGL939822	Land comprising part of Stables Market Chalk Farm Road as described in the lease.	Camden Market Estate Holdings Limited	Leasehold
NGL861194	Railway Arches lying to the south of Chalk Farm Road, London	Camden Market Estate Arches Limited	Leasehold
BB2851	Land lying to the south-west of Chalk Farm Road London	Camden Market Estate Holdings Limited	Leasehold
NGL899099	Land comprising part of the Triangle Building Camden London	Triangle Upper Limited	Leasehold
NGL942037	Part of Building A and B The Stables Market Chalk Farm Road London NW1 8AH	Piazza (Camden) Limited (as general partner of the Piazza Camden Limited Partnership) and Triangle Extension's Limited (as nominee for Piazza (Camden) Limited).	Leasehold
NGL942039	First second and third floors Building A and B The Stables Market Chalk Farm Road London	Proprietor: Upper Piazza (Camden) Ltd (as general partner of the Upper Piazza Camden Limited Partnership)	Leasehold

and Triangle Extension's
Limited (as nominee for
Upper Piazza (Camden)
Limited).

NGL962852	Part of Stables Market Chalk Farm Road London NW1 8AH	Stables Market (Camden) Limited	Leasehold
-----------	---	---------------------------------	-----------

NGL960559	Part of Stables Market Chalk Farm Road London NW1 8AH	Stables Market (Camden) Limited	Leasehold
-----------	---	---------------------------------	-----------

NGL853195	Site of an electricity Sub-station at Camden Lock Place London	Tazzeta Limited	Leasehold
-----------	--	-----------------	-----------

Sfs

title number
to be allocated
(provisional title number)
allocated

BB25240	Lease by reference to lease dated 11 May 2016 of terrace area – new lease dated 24 February 2023	Stables Market Camden Limited	Leasehold
---------	--	-------------------------------	-----------

Part Stables Market, Chalk Farm Road, London

Hawley Wharf Residential

In process of registration (no allocated title number)

Flat 5, 14 Castlehaven Road, London NW1 8RA

HWC Apartments Limited	Leasehold
------------------------	-----------

In process of registration (no allocated title number)

Flat 6, 14 Castlehaven Road, London NW1 8RA

HWC Apartments Limited	Leasehold
------------------------	-----------

In process of registration (no allocated title number)

Flat 4, 14 Castlehaven Road, London NW1 8RA

HWC Apartments Limited	Leasehold
------------------------	-----------

In process of registration (no allocated title number)

Flat 2, 14 Castlehaven Road, London NW1 8RA

HWC Apartments Limited	Leasehold
------------------------	-----------

In process of registration (no allocated title number)

Flat 1, 14 Castlehaven Road, London NW1 8RA

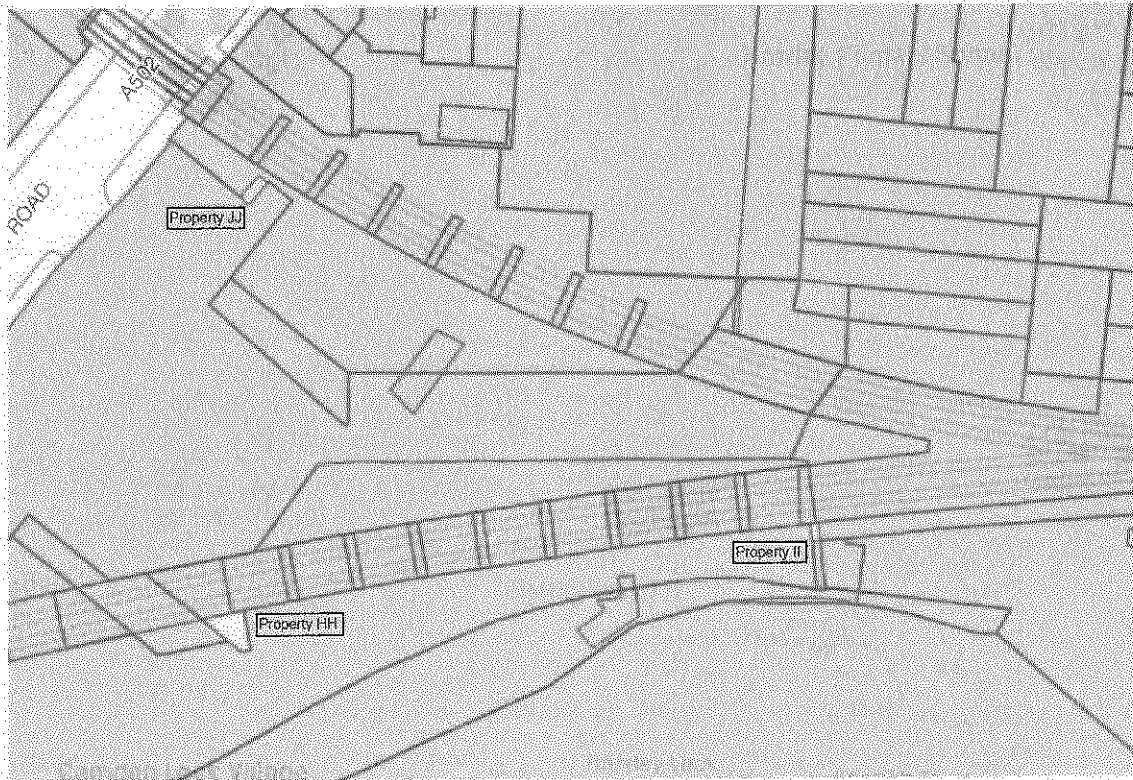
HWC Apartments Limited	Leasehold
------------------------	-----------

allocated title number)			
In process of registration (no allocated title number)	Flat 11, 1 Water Lane, London NW1 8NZ	HWC Apartments Limited	Leasehold
In process of registration (no allocated title number)	Flat 12, 1 Water Lane, London NW1 8NZ	HWC Apartments Limited	Leasehold
In process of registration (no allocated title number)	Flat 15, 1 Water Lane, London NW1 8NZ	HWC Apartments Limited	Leasehold
In process of registration (no allocated title number)	Flat 17, 1 Water Lane, London NW1 8NZ	HWC Apartments Limited	Leasehold
In process of registration (no allocated title number)	Flat 18, 1 Water Lane, London NW1 8NZ	HWC Apartments Limited	Leasehold
In process of registration (no allocated title number)	Flat 16, 1 Water Lane, London NW1 8NZ	HWC Apartments Limited	Leasehold
In process of registration (no allocated title number)	Flat 14, 1 Water Lane, London NW1 8NZ	HWC Apartments Limited	Leasehold
In process of registration (no allocated title number)	Flat 13, 1 Water Lane, London NW1 8NZ	HWC Apartments Limited	Leasehold

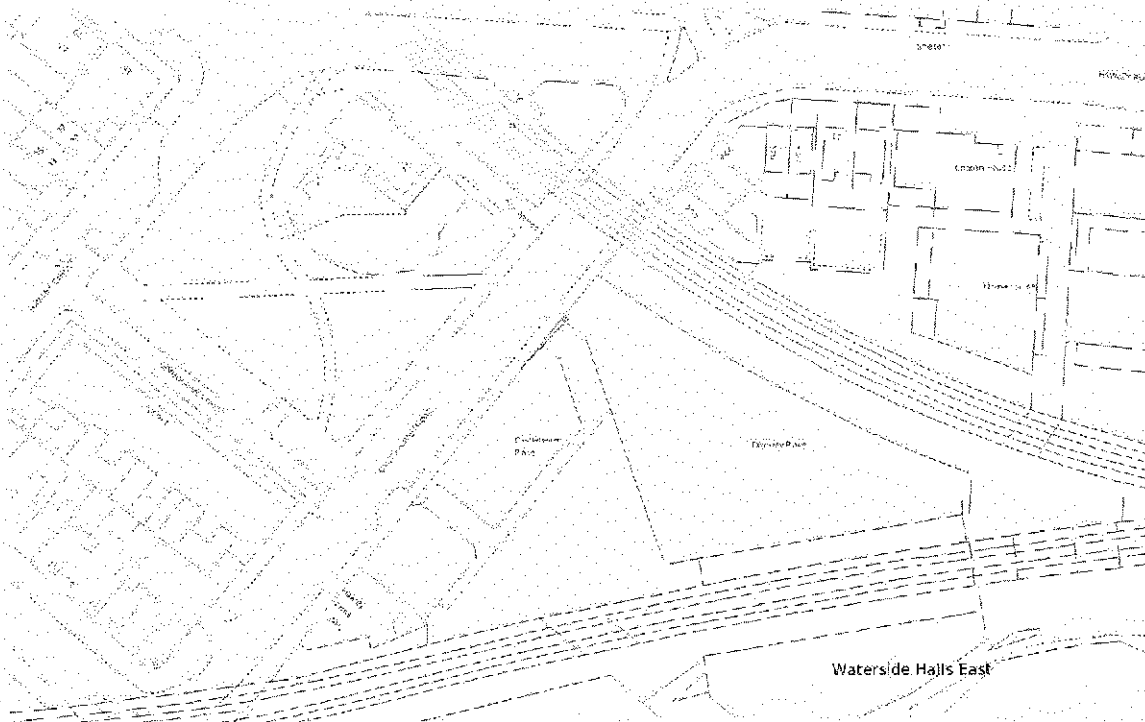
title number) In process of registration (no allocated title number)	Flat 24, Horne House, 2 Torbay Lane, London NW1 8HW	HWC Apartments Limited	Leasehold
title number) In process of registration (no allocated title number)	Flat 25, Horne House, 2 Torbay Lane, London NW1 8HW	HWC Apartments Limited	Leasehold
title number) In process of registration (no allocated title number)	Flat 26, Horne House, 2 Torbay Lane, London NW1 8HW	HWC Apartments Limited	Leasehold
title number) In process of registration (no allocated title number)	Flat 23, Horne House, 2 Torbay Lane, London NW1 8HW	HWC Apartments Limited	Leasehold
title number) In process of registration (no allocated title number)	Flat 28, Horne House, 2 Torbay Lane, London NW1 8HW	HWC Apartments Limited	Leasehold
title number) In process of registration (no allocated title number)	Flat 29, Horne House, 2 Torbay Lane, London NW1 8HW	HWC Apartments Limited	Leasehold
title number) In process of registration (no allocated title number)	Flat 30, Horne House, 2 Torbay Lane, London NW1 8HW	HWC Apartments Limited	Leasehold
title number) In process of registration (no allocated title number)	Flat 27, Horne House, 2 Torbay Lane, London NW1 8HW	HWC Apartments Limited	Leasehold

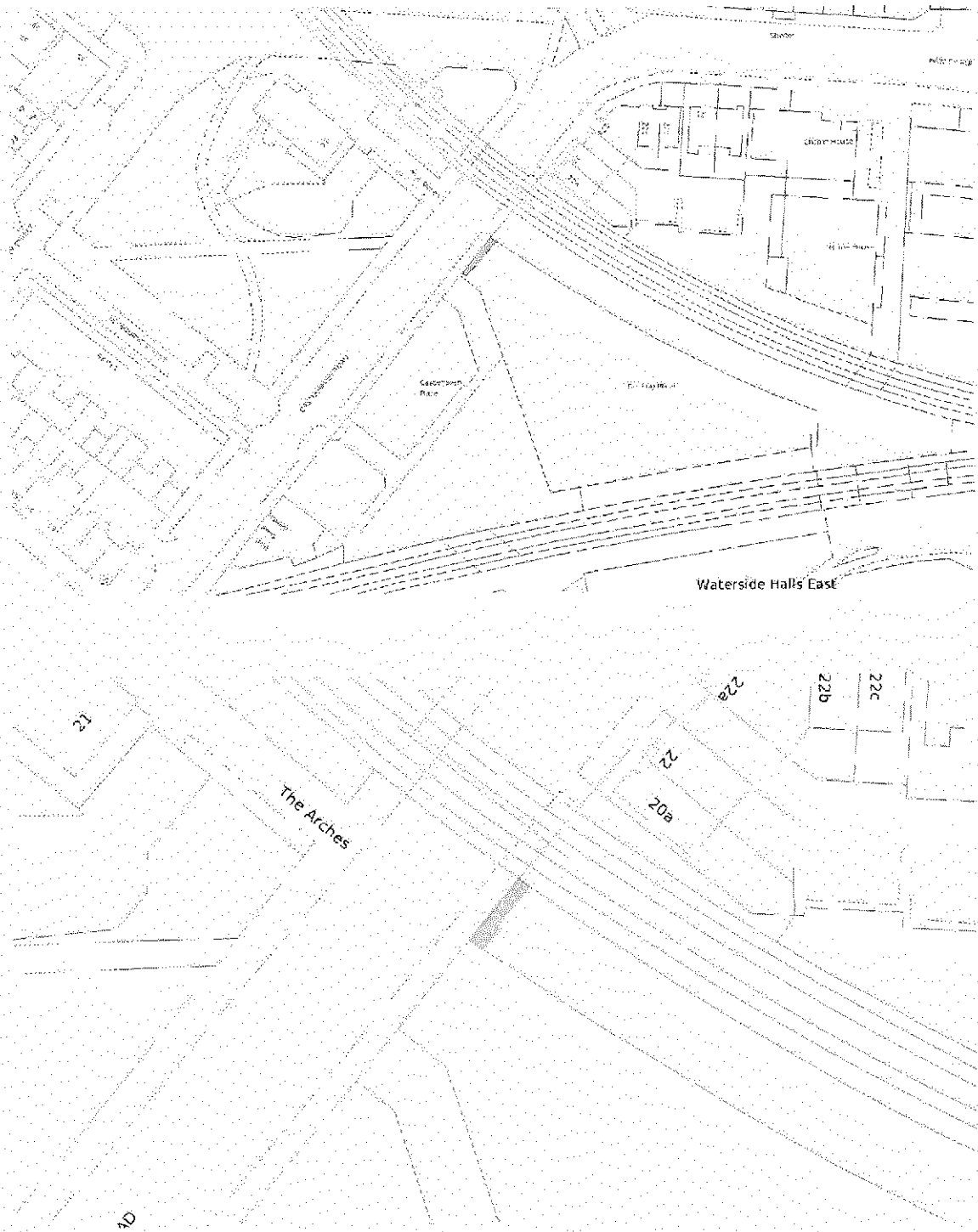
allocated title number) In process of registration (no allocated title number) In process of registration (no allocated title number) In process of registration (no allocated title number) In process of registration (no allocated title number)	Flat 32, Horne House, 2 Torbay Lane, London NW1 8HW	HWC Apartments Limited	Leasehold
	Flat 33, Horne House, 2 Torbay Lane, London NW1 8HW	HWC Apartments Limited	Leasehold
	Flat 34, Horne House, 2 Torbay Lane, London NW1 8HW	HWC Apartments Limited	Leasehold
	Flat 31, Horne House, 2 Torbay Lane, London NW1 8HW	HWC Apartments Limited	Leasehold

Unregistered Land Plan

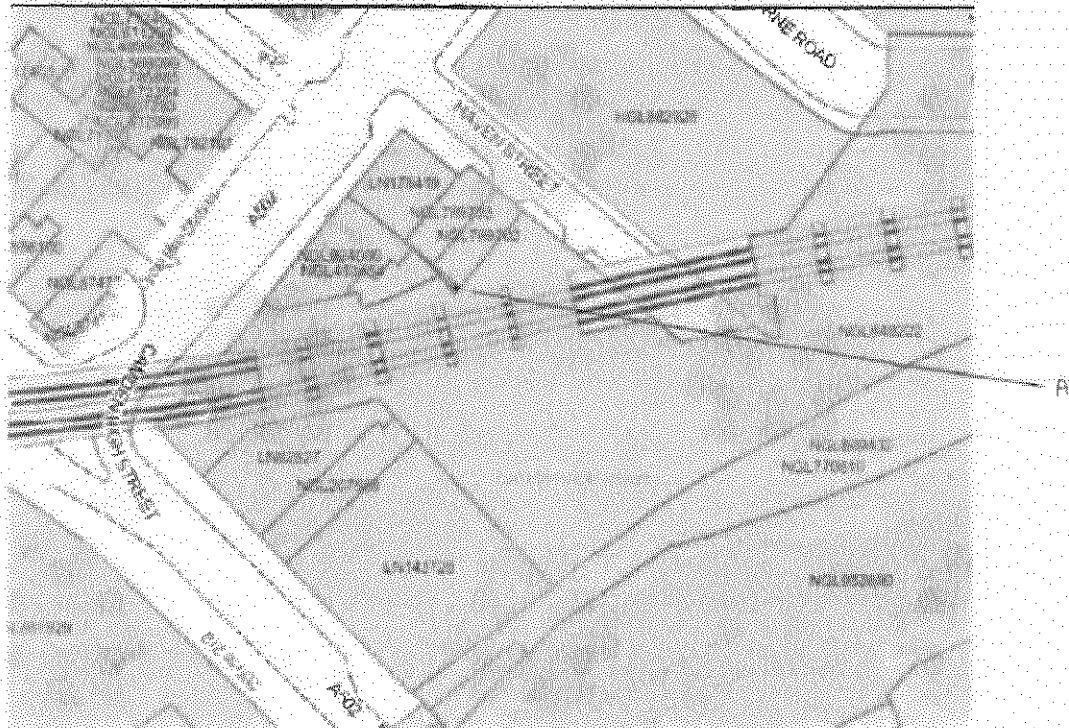


Plan 1A, 1B, 1C





Plan 2



SCHEDULE 3 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To:

Counterparty]

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] between Divanyx Investments Limited as a chargor amongst others and UBS AG as Security Agent (the "Security Agent") (the "Security Agreement") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe agreement] (the "Agreement").

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. 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 Agreement.

We will be entitled to exercise all of our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary stating that an Enforcement Event (as defined in the Security Agreement) has occurred. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior consent of the Security Agent, save for amendments, waivers and consents which are administrative or technical in nature or which would not reasonably be expected to adversely prejudice the Security Agent.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....
For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

.....
For and on behalf of
[Counterparty]

Date:

SCHEDULE 4 : NOTICE TO INSURERS

To: [Insurers]

Address: [•]

[Date]

Dear Sirs

This letter constitutes notice to you that under a security agreement dated [•] between Divanyx Investments Limited as a chargor amongst others and UBS AG as Security Agent (the "Security Agent") (the "Security Agreement") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "Insurances").

1. All moneys payable by you to each Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by each Chargor, unless and until you receive written notice from the Security Agent to the contrary stating that an Enforcement Event (as defined in the Security Agreement) has occurred, in which event you should make all future payments as then directed by the Security Agent. Thereafter we shall cease to have any right to deal with you in relation to the Insurances and from that time you should deal only with the Security Agent.
2. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third-party Insurance by an insured party shall be paid:
 - (A) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (B) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is the Chargor, in which case such sums shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent after the security has become enforceable to the contrary, in which event you should make all future payments as then directed by the Security Agent. Thereafter we shall cease to have any right to deal with you in relation to the third-party Insurances and from that time you should deal only with the Security Agent.
3. You are authorised to disclose information in relation to the Insurances to the Security Agent on their request.
4. This authority and instruction may only be revoked or amended with the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the

attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....
For and on behalf of
[Insurers]

Date:

SCHEDULE 5 : NOTICE TO TENANTS

To: [Tenant]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] between Divanyx Investments Limited as a chargor amongst others and UBS AG as Security Agent (the "Security Agent") (the "Security Agreement") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe lease] (the "Lease Document"). Your landlord, [•], has provided a guarantee and security to the Security Agent under the terms of the related financing.

Following receipt of a notice from the Security Agent that an Enforcement Event (as defined in the Security Agreement) has occurred, we irrevocably instruct and authorise you to pay any rent payable by you under the Lease Document to such account specified by the Security Agent in such notice or any other account subsequently notified by the Security Agent in writing (the "Rent Account").

We will remain liable under the Lease Document to perform all the obligations assumed by us under the Lease Document. 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 Document.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

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 notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Lease Document as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....
For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms.
We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Lease Document.

We accept the instructions contained in the notice.

We confirm that we 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 each Chargor under or in respect of the Lease Document (as defined in the notice).

.....
For and on behalf of
[Tenant]

Date:

EXECUTION PAGES TO SECURITY AGREEMENT

The Chargors

Executed as a deed by **Divanyx Investments Limited** a company incorporated in the British Virgin Islands, acting by EYLON GARFUNKEL, who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Divanyx Investments Limited

Signature of Authorised signatory



Address:

Email:

Attention: ARON BRUNNER

Executed as a deed by **Tazetta Limited** a company incorporated in the British Virgin Islands, acting by EYLON GARFUNKEL, who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Tazetta Limited

Signature of Authorised signatory



Address:

Email:

Attention: ARON BRUNNER

Executed as a deed by **Red Harmony Investments Limited** a company incorporated in the British Virgin Islands, acting by BYLON GARFUNKEL, who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Red Harmony Investments Limited

Signature of Authorised signatory

Address:

Email:

Attention: AARON BRUNNER

Executed as a deed by **Perola Investments Limited** a company incorporated in the British Virgin Islands, acting by BYLON GARFUNKEL who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Perola Investments Limited

Signature of Authorised signatory

Address:

Email:

Attention: AARON BRUNNER

Executed as a deed by **Anise Development Limited** a company incorporated in the British Virgin Islands, acting by EYLON GARFUNKEL who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Anise Development Limited

Signature of Authorised signatory

Address:

Email:

Attention: AARON BRUNNER

Executed as a deed by **Anise Residential Limited** a company incorporated in the British Virgin Islands, acting by EYLON GARFUNKEL who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Anise Residential Limited

Signature of Authorised signatory

Address:

Email:

Attention: AARON BRUNNER

Executed as a deed by **Camden Lock Market Limited** a company incorporated in Guernsey, acting by BYLON GARFUNKEL who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Camden Lock Market Limited

Signature of Authorised signatory



Address:

Email:

Attention:

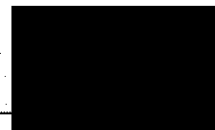
AARON BRUNNER

Executed as a deed by **Camden Market Holdings Corp** a company incorporated in the British Virgin Islands, acting by BYLON GARFUNKEL, who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Camden Market Holdings Corp

Signature of Authorised signatory



Address:

Email:

Attention:

AARON BRUNNER

Executed as a deed by **Ground Gilbey Limited** a company incorporated in the British Virgin Islands, acting by BYRON CARFUNKEL who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Ground Gilbey Limited

Signature of Authorised signatory



Address:

Email:

Attention: AARON BRUNNED

EXECUTED as a DEED by



EYLON GARFUNKEL

for and on behalf of HWC Apartments
Limited

(Signature)

in the presence of:

WITNESS:

Signature



Name

KATE BRZVSKOVA

Address



Occupation

ADMIN ASSISTANT

Address:



Email:



Attention: Acen Dranner

Executed as a deed by **Canal Side Properties Limited** a company incorporated in the British Virgin Islands, acting by BYLON GARFUND who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Canal Side Properties Limited


Signature of Authorised signatory

_____  _____

Address:



Email:



Attention: Aaron Brunner

EXECUTED as a DEED by

EYLON GARFUNKEL
for and on behalf of **Elcross Estates
Limited**

in the presence of:



(Signature)

WITNESS:

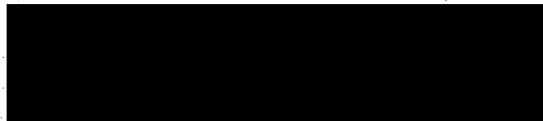
Signature



Name

KATE BRZUSIKOVA

Address



Occupation

ADMIN ASSISTANT

Address:



Email:



Attention: Aaron Bawner

EXECUTED as a DEED by

EYLON GARFUNKEL
for and on behalf of **Davey Autos Limited**
in the presence of:



(Signature)

WITNESS:

Signature



Name

KATR REZUSKOVA

Address



Occupation

ADMIN ASSISTANT

Address:



Email:



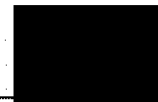
Attention: Aaron Brummer

Executed as a deed by **Camden Market Estate Holdings Limited** a company incorporated in the British Virgin Islands, acting by EYLON GARFUNKEL who, in accordance with the laws of that territory, is acting under the authority of the company.

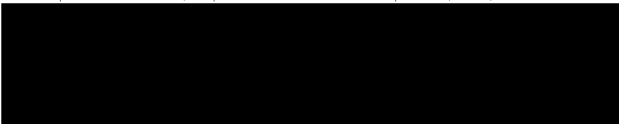
Signature in the name of the company

Camden Market Estate Holdings Limited

Signature of Authorised signatory



Address:



Email:



Attention: Aaron Brummer

EXECUTED as a DEED by

EYLON GARFUNKEL
for and on behalf of **Upper Piazza (Camden)**
Ltd
in the presence of:



(Signature)

WITNESS:

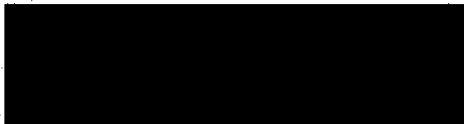
Signature



Name

KATE BEZUSKOVA

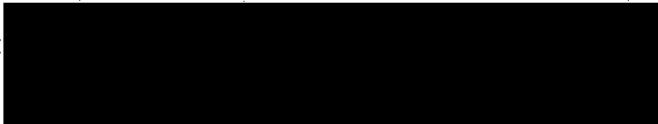
Address



Occupation

ADMIN ASSISTANT

Address:



Email:



Attention: Aaron Brunner

Executed as a deed by **Camden Market Upper Piazza Limited** a company incorporated in the British Virgin Islands, acting by EYLON GARFUNKEL who, in accordance with the laws of that territory, is acting under the authority of the company.

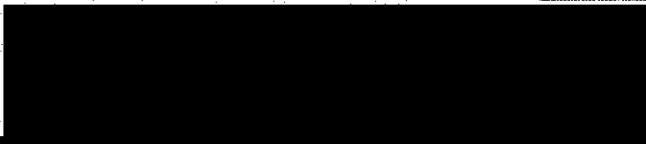
Signature in the name of the company

Camden Market Upper Piazza Limited

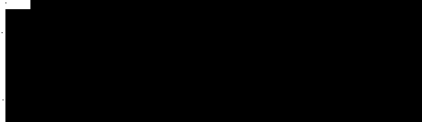
Signature of Authorised signatory



Address:



Email:



Attention: Aaron Brunner

EXECUTED as a DEED by

EYLON GARFUNKEL

for and on behalf of **Upper Piazza (Camden)
Limited Partnership** acting by its general
partner, **Upper Piazza (Camden) Limited**

(Signature)

in the presence of:

WITNESS:

Signature

Name

KATR BEZUSKOWA

Address

Occupation

ADMIN ASSISTANT

Address:

Email:

Attention: *Aaren Brunner*

EXECUTED as a DEED by

EYLON GARFUNKEL

for and on behalf of **Piazza(Camden)**

Limited

in the presence of:

SBS

(Signature)

WITNESS:

Signature

Name

KATE BEZUSKOVA

Address

Occupation

ADMIN ASSISTANT

Address:

Email:

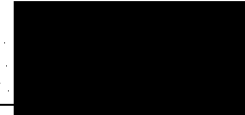
Attention: *Aaron Browner*

Executed as a deed by **Camden Market Piazza Limited** a company incorporated in the British Virgin Islands, acting by *Bylaw Garfunkel* who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

SBS
Camden Market Upper Piazza Limited

Signature of Authorised signatory



Address:



Email:

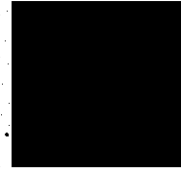


Attention: *Aaron Brunner*

EXECUTED as a DEED by

ESLON GARFUNKEL

for and on behalf of **Piazza (Camden) Limited Partnership**, acting by its general partner
Piazza (Camden) Limited



(Signature)

in the presence of:

WITNESS:

Signature



Name

KATE BRZUSIKOVA

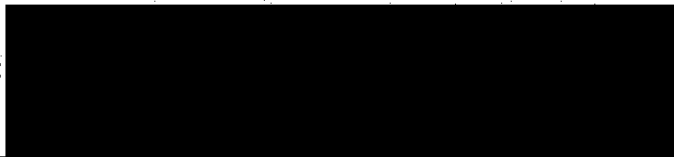
Address




Occupation

ADMIN ASSISTANT

Address:



Email:



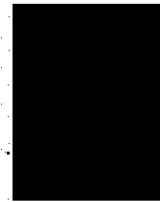
Attention:

Aaron Brunner

EXECUTED as a DEED by

BYLON GARFUNKEL

for and on behalf of Camden Market Estates
Arches Limited



(Signature)

in the presence of:

WITNESS:

Signature

Name

KATE BRZUSKOWA

Address

Occupation

ADMIN ASSISTANT

Address:

Email:

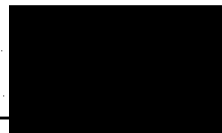
Attention: *Aaron Brummer*

Executed as a deed by **Triangle Extension's Limited** a company incorporated in the British Virgin Islands, acting by BYRON GARFUNKEL who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Triangle Extension's Limited

Signature of Authorised signatory



Address:



Email:



Attention: Aaron Brummer

EXECUTED as a DEED by

BYLON GARFUNKEL

for and on behalf of Tunnel Market Ltd



(Signature)

in the presence of:

WITNESS:



Signature

Name

KATE BRZUSKOWA

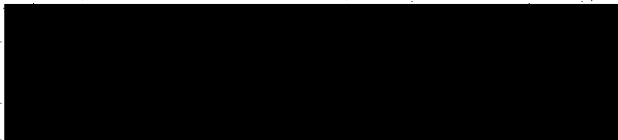
Address



Occupation

ADMIN ASSISTANT

Address:



Email:



Attention: *Aaron Brunner*

EXECUTED as a DEED by

BYLON GARFUNKEL
for and on behalf of **Stables Market**
(Camden) Limited



(Signature)

in the presence of:

WITNESS:

Signature



Name

KATE BEZUSKOV

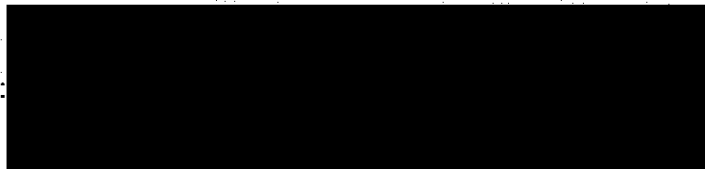
Address



Occupation

ADMIN ASSISTANT

Address:



Email:



Attention: *Acron Brunner*

Executed as a deed by **Triangle Upper Limited** a company incorporated in the British Virgin Islands, acting by BYRON GARFUNKEL who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Triangle Upper Limited

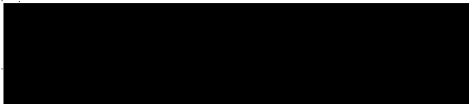
Signature of Authorised signatory

_____  _____

Address:



Email:



Attention: Aaron Brunner

EXECUTED as a DEED by

RYLON GARPUNKEL

for and on behalf of **London Waterbus
Company Limited**



(Signature)

in the presence of:

WITNESS:

Signature



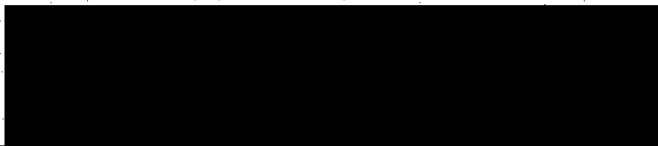
Name

KATE BEZUSKOVA

Address



Address:



Email:



Attention: *Aaron Brunner*

The Security Agent

SIGNED by

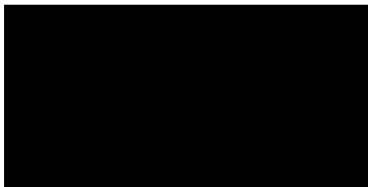
) Mehmet Inkaya
)
) Print name
)
) Signature

And

) Matthias Berger
)
) Print name
)
) Signature

for and on behalf of
UBS AG

Address:



Attention: Beata Lukacs

Email:



Cc:

