

19/205/23

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

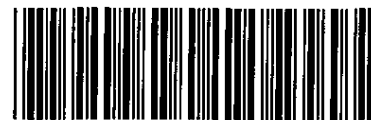
laserform

Particulars of a charge



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with
Please see 'How to pay' o



A10

04/12/2017

#7

COMPANIES HOUSE

MONDAY

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

✗ **What this form is NOT for**
You may not use this form
to register a charge where the
instrument. Use form MR0

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

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

1 Company details

Company number 0 5 9 8 8 1 4 8

Company name in full Bizspace Limited

for official use

→ Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 4 1 1 2 0 1 7

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

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

Name Mount Street Mortgage Servicing Limited as security
agent and security trustee for the Secured Parties

Name (as defined in the accompanying copy instrument)

Name

Name

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

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

MR01

Particulars of a charge

4	Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
	Brief description	<p>All estates or interests in the leasehold land comprising, but not limited to, Lease dated 24 November 2017 in respect of units 1,3,4,5,6 and 8 to 14 (inclusive) Bow Court, Fletchworth Gate Industrial Estate, Coventry (title no. WM655982) pursuant to clause 3 and as further described in Schedule 1: Mortgaged Property of the accompanying copy instrument</p>	
5	Other charge or fixed security	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ①	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.</p> <p><input type="checkbox"/></p>	<p>① This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X <i>Simon J. Harrison Ltd</i> X</p> <p>(A.H.)</p> <p>This form must be signed by a person with an interest in the charge</p>	

MR01

Particulars of a charge



Presenter information

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

Contact name Amanda Gardam (084764-00007)

Company name Simmons & Simmons LLP

Address CityPoint

One Rope-maker Street

Post town London

County/Region

Postcode EC2Y 9SS

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5988148

Charge code: 0598 8148 0048

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th November 2017 and created by BIZSPACE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th December 2017.

Given at Companies House, Cardiff on 8th December 2017

(RH)



Companies House



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

EXECUTION VERSION

DATED: 24 November 2017

Security Agreement

between

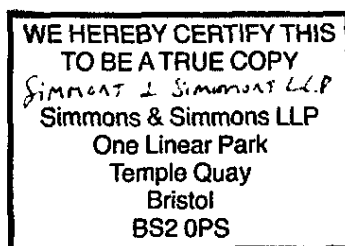
Bizspace Limited

as Chargor

and

Mount Street Mortgage Servicing Limited

as Security Agent



Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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THIS DEED is dated

24 November 2017

and made

BETWEEN:

- (1) **BIZSPACE LIMITED**, a private limited company, incorporated under the laws of England and Wales with registered number 05988148 and having its registered office at Sovereign House, 1 Albert Place, Finchley, London N3 1QB as chargor (the "Chargor"); and
- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED**, (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

BACKGROUND:

- (A) The 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 unless given a different meaning in this Deed, save that references to a "Borrower" in the terms defined in the Facility Agreement shall be a reference to the Chargor, and:

"Assigned Contract" means in relation to the Chargor:

- (A) any agreement specified in Schedule 2 (*Assigned Contracts*); and
- (B) any other agreement to which the Chargor is a party and which the Security Agent and the Chargor have designated as an "Assigned Contract".

"Business Plan" means the business plan of the Borrowers from time to time.

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

"Delegate" means any delegate or sub delegate appointed under clause 16 (*Delegation*).

"Deposit Account" has the meaning given to it in the Facility Agreement.

"Enforcement Event" means an Event of Default which is continuing in accordance with clause 24.19 (*Acceleration*) of the Facility Agreement.

"Environmental Claim" has the meaning given to it in the Facility Agreement.

"Environmental Permit" has the meaning given to it in the Facility Agreement.

"Facility Agreement" means the facility agreement dated 31 July 2015, as amended and restated on 23 December 2016, 19 May 2017 and 8 September 2017 between, amongst

others, Helix FinCo Limited as Borrower, AgFe UK Real Estate Senior Debt 1 S.à r.l as Original Lender and Mount Street Mortgage Servicing Limited as Agent and Security Agent (as subsequently amended and restated from time to time).

"Financial Indebtedness" has the meaning given to it in the Facility Agreement.

"Headlease" has the meaning given to it in the Facility Agreement.

"Insurances" has the meaning given to it in the Facility Agreement.

"Lease Proceeds" has the meaning given to it in the Facility Agreement.

"LPA" means the Law of Property Act 1925.

"Material Adverse Effect" means a material adverse effect on:

- (A) the business, operations, property or financial condition of the Chargor; or
- (B) the ability of the Borrowers as a whole to perform their payment obligations under the Finance Documents; or
- (C) subject to the Legal Reservations, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of the Finance Documents; or
- (D) subject to the Legal Reservations, the rights or remedies of any Finance Party under any of the Finance Documents.

"Material Agreement for Lease" has the meaning given to it in the Facility Agreement.

"Material Lease" has the meaning given to it in the Facility Agreement.

"Mortgaged Property" means any freehold or leasehold property included in the definition of Charged Property.

"Occupational Lease" has the meaning given to it in the Facility Agreement.

"Original Jurisdiction" has the meaning given to it in the Facility Agreement.

"Party" means a party to this Deed.

"Properties" has the meaning given to it in the Facility Agreement.

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

"Relevant Jurisdiction" has the meaning given to it in the Facility Agreement

"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.

"Secured Party" means a Finance Party, a Receiver or any Delegate.

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

date on which the Security Agent is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated and the Lenders have ceased to have any commitment, obligation or other liability (whether actual or contingent) to make any credit or provide any other accommodation to any Borrower under any Finance Document.

"Transaction Document" has the meaning given to it in the Facility Agreement.

"Transaction Obligor" has the meaning given to it in the Facility Agreement.

"Transaction Security" means the Security created or expressed to be created in favour of Security Agent pursuant to this Deed.

1.2 Construction

- (A) Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument.
- (B) 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.
- (C) 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.
- (D) Each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed (or, if it becomes a Party later, the date it becomes a Party) until the end of the Security Period.

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.

1.4 Third party rights

- (A) 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) Any Receiver or Delegate may subject to this clause 1.4 (*Third party rights*) and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. Covenant to pay

The Chargor shall pay each of the Secured Liabilities when due or if they do not specify a time, on demand.

3. **Creation of Security**

3.1 **Security generally**

All the Transaction Security:

- (A) is created in favour of the Security Agent;
- (B) is security for the payment of all the Secured Liabilities; and
- (C) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 subject to:
 - (1) any Security permitted by the Finance Documents;
 - (2) any rights of third parties set out in any report delivered to the Finance Parties in connection with the Finance Documents prior to the date of this Deed; and
 - (3) the provisions of clause 19.25 (*Awareness*) and 24.4(B), (C) and (D) (*Misrepresentations*) of the Facility Agreement.

3.2 **Land**

- (A) The Chargor charges:
 - (1) by way of a first legal mortgage all estates or interests in the freehold or leasehold property specified in Schedule 1 (*Mortgaged Property*), along with all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that 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 the freehold or leasehold property specified in Schedule 1 (*Mortgaged Property*) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property.
- (B) The Chargor assigns absolutely to the Security Agent all of its rights and interests in and to each Lease Document relating to the Mortgaged Property (including all Rental Income and in respect of any guarantee of Rental Income contained in or relating to any Lease Document).
- (C) 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 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 any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 **Contracts**

- (A) The Chargor by way of security assigns absolutely to the Security Agent all of its rights and interests under:
 - (1) each Lease Document relating to the Mortgaged Property; and
 - (2) any Assigned Contract.
- (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 (to the extent capable of assignment) operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) If the 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) the Chargor must 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, the Chargor shall use its reasonable endeavours to obtain the consent as soon as practicable; and
 - (4) the Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.

3.4 **Authorisations**

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

4. **Continuing Security**

4.1 **Continuing Security**

The Transaction 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.

4.2 **Additional security**

The Transaction Security:

- (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 the Chargor without having recourse to any other rights of any Finance Party.

5. **Further assurance**

- (A) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (1) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (2) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (B) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

6. Restrictions on dealing

6.1 Security

The Chargor shall not create or permit to subsist any Security over any Charged Property.

6.2 Disposals

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Charged Property except as permitted by the Facility Agreement (whereby references to a "Borrower" in Clauses 17.5 (*Disposals Account*) and 22.4 (*Disposals*) of the Facility Agreement shall be references to the Chargor).

7. Land

7.1 The Land Registry

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

- (A) 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 this Deed;
- (B) promptly submit to the Land Registry the duly completed form RX1 requesting a restriction in the form requested 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 this Deed;
- (C) promptly submit to the Land Registry a duly completed application to enter the obligation to make further loans or advances on the charges register of any

registered land forming part of the Charged Property; and

(D) promptly pay all appropriate registration fees.

7.2 Deposit of title deeds

The Chargor shall 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 the Chargor or obtain an undertaking from a solicitor in favour of the Security Agent to hold such deeds and documents to the order of the Security Agent or its solicitors.

7.3 Title Information Document

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

7.4 Notice of charge or assignment

(A) The Chargor shall promptly on request by the Security Agent whilst an Event of Default is continuing serve a notice of charge or assignment, substantially in the applicable form as set out in the relevant Schedule to this Deed, on each tenant of any Mortgaged Property.

(B) The Chargor shall use reasonable endeavours to ensure that each person referred to in clause 7.4(A) acknowledges receipt of that notice, substantially in the applicable form as set out in the relevant Schedule to this Deed.

8. Contracts

8.1 Representations

Subject to the Legal Reservations the Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that:

(A) each of its Assigned Contracts is its legally binding, and enforceable obligation;

(B) it is not in default of any of its material obligations under any of its Assigned Contracts; and

(C) its entry into and performance of this Deed will not conflict with any term of any of its Assigned Contracts.

8.2 Documents

If requested by the Security Agent, the Chargor shall promptly deliver to the Security Agent executed originals of all Assigned Contracts as now in effect and as requested by the Security Agent and shall promptly deliver such other documents relating to the Assigned Contracts as the Security Agent reasonably requires.

8.3 No variation etc

The Chargor shall not:

- (A) amend, vary or waive (or agree to amend, vary or waive) any material provision of any Assigned Contract exercise any right to rescind, cancel or terminate any Assigned Contract release any counterparty from any obligations under any Assigned Contract;
- (B) waive any material breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a material breach of an Assigned Contract; or
- (C) other than in accordance with the Finance Documents, novate, transfer or assign any of its rights under any Assigned Contract.

8.4 Information

The Chargor shall promptly provide the Security Agent with any information it reasonably requires in relation to any Assigned Contract.

8.5 Rights

- (A) Subject to the rights of the Security Agent under clause 8.5(B), the Chargor must diligently pursue its rights under each of its Assigned Contracts to the extent it would be commercially reasonable to do so, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) At any time when an Enforcement Event is continuing, the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the Chargor's rights under its Assigned Contracts.

8.6 Notices of charge or assignment

- (A) The Chargor shall promptly serve a notice of charge or assignment, substantially in the applicable form as set out in the relevant Schedule to this Deed, on each counterparty to an Assigned Contract.
- (B) The Chargor shall use reasonable endeavours to ensure that each person referred to in clause 8.6(A) acknowledges receipt of that notice, substantially in the applicable form as set out in the relevant Schedule to this Deed.

9. Representations

The Chargor makes the following representations and warranties set out in this clause on the date of this Deed:

9.1 Status

- (A) It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (B) It has the power to own its assets and carry on its business as it is being conducted.

9.2 Binding obligations

The obligations expressed to be assumed by it in each Transaction Document to which it

is a party are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

9.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security do not and will not conflict with:

- (A) any law or regulation applicable to it;
- (B) its constitutional documents; or
- (C) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument where such conflict would materially and adversely affect the interests of the Finance Parties under the Finance Documents.

9.4 Power and authority

- (A) It has the power to enter into, perform and deliver, and has taken all necessary action, including but not limited to corporate action, to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (B) No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

9.5 Validity and admissibility in evidence

- (A) Subject to the Legal Reservations and the Perfection Requirements, all Authorisations required or desirable:
 - (1) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (2) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

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

- (B) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

9.6 Governing law and enforcement

Subject to the Legal Reservations:

- (A) the choice of the governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions.
- (B) any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its Relevant Jurisdictions.

9.7 Deduction of Tax

Save for VAT forming part of Tenant Contributions, it is not required to make any deduction or withholding for or on account of Tax from the Rental Income.

9.8 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to be adversely determined and which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

9.9 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in article 2(h) of the Regulations) in any other jurisdiction.

9.10 Ranking of Security

This Deed:

- (A) subject to the Perfection Requirements and the provisions of clause 19.25 (Awareness) and 24.4(B) and (C) (Misrepresentations) of the Facility Agreement, creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have;
- (B) is not subject to any prior or pari passu ranking Security other than as permitted by any Finance Document; and
- (C) is not liable to be avoided or set aside on its liquidation, administration or otherwise.

9.11 No default

No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or a termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

9.12 Repetition

These representations are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Deed, each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

10. Undertakings

10.1 Authorisations

The Chargor shall promptly:

- (A) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (B) If requested by the Security Agent, supply certified copies to the Security Agent (with a separate copy to the Lenders) of,

any Authorisation required by it under any law or regulation of a Relevant Jurisdiction:

- (1) to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document; or
- (2) in connection with the management, use and occupation of any Property; or
- (3) to own its assets and carry on its business as it is being conducted.

10.2 Compliance with laws

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

10.3 Taxation

- (A) The Chargor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (1) such payment is being contested in good faith; and
 - (2) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (B) The Chargor shall not change its residence for Tax purposes.

10.4 Negative pledge

In this Clause 10.4, "Quasi-Security" means an arrangement or transaction described in Clause 10.4(B).

- (A) The Chargor shall not create or permit to subsist any Security over any of its assets.
- (B) The Chargor shall not:
 - (1) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Borrower or an Affiliate of a Borrower;
 - (2) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (3) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(4) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(C) Clause 10.4(A) and Clause 10.4(B) do not apply to any Security or (as the case may be) Quasi-Security, listed below:

(1) the Transaction Security;

(2) any lien arising by operation of law and in the ordinary course of trading; and

(3) any Security or Quasi-Security granted to account banks in the ordinary course of the Chargor's banking arrangements.

10.5 Financial indebtedness

The Chargor may not incur or permit to be outstanding any Financial Indebtedness.

10.6 Title

(A) Subject to Clause 10.16 (*Clean Up*), the Chargor must in all material respects exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) so far as the same are subsisting and capable of being enforced at any time affecting the Properties.

(B) Save to the extent permitted by Clause 10.7 (*Occupational Leases*), the Chargor may not knowingly agree to any amendment, supplement, waiver, surrender or release of any legally enforceable covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Properties where such covenant, stipulation or obligation remains capable of being enforced and where it is in accordance with good estate management to do so.

(C) The Chargor must promptly take all such steps as may be necessary to enable the Security created by this Deed to be registered, where appropriate, at the applicable Land Registry.

10.7 Occupational Leases

(A) Subject to paragraph (C) below, the Chargor may not, without the consent of the Security Agent (not to be unreasonably withheld or delayed):

(1) enter into any Material Agreement for Lease;

(2) other than pursuant to a Material Agreement for Lease grant or agree to grant any new Material Lease;

(3) agree to any amendment (other than immaterial administrative amendments only), supplement, extension or waiver of a material term or surrender or take any action to lead to forfeiture in respect of any Material Lease Document;

(4) exercise any right to break, determine or extend any Material Lease Document;

- (5) commence any forfeiture or irritancy proceedings in respect of any Material Lease Document;
 - (6) consent to any sublease or assignment of any tenant's interest under any Material Lease Document or serve a notice threatening irritancy;
 - (7) agree to any change of use under, or (except where required to do so under the terms of the relevant Lease Document) rent review in respect of, any Material Lease Document; or
 - (8) serve any notice on any former tenant under any Material Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.
- (B) Paragraph (A) does not apply to any action required by any Headlease, Lease Document or any mandatory law.
- (C) The Chargor must:
- (1) use reasonable endeavours diligently collect or procure to be collected all Rental Income;
 - (2) subject to Clause 10.16 (*Clean Up*), exercise its rights and comply with its obligations under each Lease Document; and
 - (3) use its reasonable endeavours to ensure that each tenant complies with its obligations under each Lease Document save where to do so would not be in accordance with good estate management,
- in a proper and timely manner.
- (D) Any Lease Proceeds must be paid into the Deposit Account for application in accordance with Clause 17.4 (*Deposit Account*) of the Facility Agreement.
- (E) If requested by the Security Agent, the Chargor must supply to the Security Agent each Material Lease Document, each amendment, supplement or extension to a Material Lease Document and each document recording any rent review in respect of a Material Lease Document promptly upon entering into the same.
- (F) The Chargor must use its reasonable endeavours to find tenants for any vacant lettable space in the Mortgaged Property with a view to granting a Lease Document with respect to that space save where the Chargor is carrying out works to the relevant Mortgaged Property (where such works are being carried out in accordance with the provisions of this Agreement) or unless it is in the interest of good estate management to leave that lettable space vacant.
- (G) The Chargor must promptly (and in any case within 5 Business Days of the relevant event) notify the Security Agent in writing when it becomes entitled to serve any notice on any former tenant under any Material Lease Document (or on any guarantor of that former tenant) which would entitle it to a new tenancy.
- (H) The Chargor may not grant or agree to grant any Lease Document which is capable of assignment without including in the alienation covenant a provision for the proposed assignor on any assignment to guarantee the obligations of the proposed assignee until that assignee is released as tenant under the terms of the

Landlord and Tenant (Covenants) Act 1995 and prohibiting assignment to a group company of the proposed assignor unless that group company is, in the reasonable opinion of the landlord, of financial standing equivalent to or greater than the proposed assignor.

- (l) The Security Agent (acting on the instructions of the Lenders) shall use its reasonable endeavours to respond as soon as reasonably practicable (and in any case within 5 Business Days of receipt of any written request or notice) to notices or requests in relation to the matters set out in Clause 10.7(A) (*Occupational Leases*) as delivered (in accordance with the term of this agreement) by a Borrower to the Lenders in relation to the matters set out in Clause 10.7(A) (*Occupational Leases*) and shall act reasonably when considering requests made pursuant to this Clause 10.7.

10.8 Headleases

- (A) The Chargor must:

- (1) pay the rents reserved by and exercise its rights and comply in all material respects with its obligations under each Headlease;
- (2) use its reasonable endeavours to ensure that each landlord complies with its material obligations under each Headlease; and
- (3) promptly notify the Security Agent of any matter or event under or by reason of which any Headlease has or may reasonably be expected to become subject to determination or forfeiture or if any notice of forfeiture is received by it; and
- (4) if so required by the Security Agent (acting on the instructions of the Lenders), apply for relief against forfeiture of any Headlease (or in the case of any Property situated in Scotland, raise relevant court proceedings against any threatened or actual irritancy of any Headlease),

in a proper and timely manner.

- (B) The Chargor may not:

- (1) agree to any amendment, supplement, waiver, surrender or release of any Headlease without the prior consent of the Security Agent (such consent not to be unreasonably withheld or delayed);
- (2) exercise any right to break, determine or extend any Headlease;
- (3) agree to any rent review in respect of any Headlease; or
- (4) subject to Clause 10.16 (*Clean Up*) do or allow to be done any act as a result of which any Headlease may become liable to forfeiture or otherwise be terminated.

10.9 Maintenance

Subject to Clause 10.16 (*Clean Up*) and so far as it is consistent with the Business Plan and the principles of good estate management, the Chargor must to the extent that it is permitted under the relevant Headlease, Management Agreement or terms of any relevant

Occupational Lease, ensure that all buildings, plant, machinery, fixtures and fittings on each Property are in, and maintained in:

- (A) good and substantial repair and condition and, as appropriate, in good working order (fair wear and tear excepted); and
- (B) such repair, condition and order as to enable them to be let in accordance with all applicable laws and regulations. For this purpose, a law or regulation will be regarded as applicable if it is either:
 - (1) in force; or
 - (2) it is expected to come into force and a prudent property owner in the same business as the Chargor would ensure that its buildings, plant, machinery, fixtures and fittings were in such condition, repair and order in anticipation of that law or regulation coming into force.

10.10 Development

- (A) The Chargor may not (in each case without the Security Agent's prior written consent, such consent not to be unreasonably withheld):
 - (1) make or allow to be made any application for planning permission in respect of any part of a Mortgaged Property; or
 - (2) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of any Mortgaged Property,save as permitted under the Facility Agreement (whereby references to a "Borrower" shall be references to the Chargor).
- (B) The Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which each Mortgaged Property may be subject.
- (C) The Chargor must ensure that there is no change in the use of each Mortgaged Property from that at the date of this Agreement without the Security Agent's consent (acting on the instructions of the Lenders (not to be unreasonably withheld)).

10.11 Notices

The Chargor must, within 14 days after the receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to a Mortgaged Property (or any part of it):

- (A) deliver a copy to the Security Agent;
- (B) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice; and
- (C) at the request of the Security Agent (acting on the instructions of the Lenders (acting reasonably)) (but at the cost of the Chargor) make or join with the Security Agent in making such objections, representations or appeals in respect of any proposal contained in such order or notice as the Security Agent shall deem

necessary in order to protect the interests of the Finance Parties under the Finance Documents.

10.12 Investigation of title

The Chargor must, subject to the terms of the relevant Headlease and any applicable Occupational Leases and applicable legislation, grant the Security Agent or its lawyers on request all facilities within its power to enable the Security Agent or its lawyers to:

- (A) carry out investigations of title to any Mortgaged Property; and
- (B) make such enquiries in relation to any part of any Mortgaged Property as a prudent mortgagee might carry out,

subject to any restrictions contained in any Lease document relating to the relevant Mortgaged Property.

10.13 Power to remedy

- (A) If the Chargor fails to perform any obligations under the Finance Documents affecting any Mortgaged Property, it must, subject to the terms of the relevant Headlease and any applicable Occupational Leases and applicable legislation, allow the Security Agent or its agents and contractors:
 - (1) to enter any part of that Mortgaged Property;
 - (2) to comply with or object to any notice served on the Chargor in respect of that Mortgaged Property; and
 - (3) to take any action that the Security Agent (acting on the instructions of the Lenders) may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (B) The Chargor must promptly on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors properly incurred in connection with any action taken by it under this Clause 10.13.
- (C) No Finance Party shall be obliged to account as mortgagee or heritable creditor in possession as a result of any action taken under this Clause 10.13.

10.14 Insurances

The Chargor must ensure that at all times from the Utilisation Date Insurances are maintained in full force and effect in relation to the Mortgaged Properties in accordance with Clause 23.10 (*Insurances*) of the Facility Agreement.

10.15 Environmental matters

- (A) The Chargor must:
 - (1) comply and use its reasonable endeavours to ensure that any relevant third party complies with all Environmental Law applicable to a Mortgaged Property;

- (2) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to a Mortgaged Property; and
- (3) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or to a Mortgaged Property,

where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for a Finance Party.

(B) The Chargor must, promptly upon becoming aware, notify the Security Agent of:

- (1) any Environmental Claim started, or to its knowledge, threatened;
- (2) any circumstances reasonably likely to result in an Environmental Claim; or
- (3) any suspension, revocation or notification of any Environmental Permit.

(C) The Chargor must indemnify each Finance Party against any loss or liability which:

- (1) that Finance Party incurs as a result of any actual or alleged breach of any Environmental Law by any person; and
- (2) would not have arisen if a Finance Document had not been entered into,

unless it is caused by that Finance Party's gross negligence or wilful misconduct.

10.16 **Clean Up**

Where:

- (A) any obligation of the Chargor in this Clause 10 (*Undertakings*) requires the Chargor to comply with the terms of any Headlease, Lease Document, covenant, stipulation or other agreement and is expressed to be subject to this Clause 10.16 (*Clean Up*) (a "Clean-Up Obligation"); and
- (B) at the date of this Deed there is a breach (a "Clean-Up Breach") of the terms of such Headlease, Lease Document, covenant, stipulation or other agreement,

then, there shall be no breach of the applicable Clean-Up Obligation provided that the Chargor shall, promptly after becoming aware of the Clean-Up Breach, remedy the Clean-Up Breach within 30 days or such longer period agreed with the Security Agent (acting on the instructions of the Lenders) as may reasonably be required to remedy the Clean-Up Breach. For this purpose, awareness shall be construed on a basis that is consistent with Clause 1.2(F) of the Facility Agreement as applicable to the Chargor.

11. **Enforcement**

11.1 **When enforceable**

The Transaction Security shall be immediately enforceable if an Enforcement Event occurs.

11.2 **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 as varied and extended by this Deed shall arise on the date of this Deed.

11.3 Section 103 of the LPA

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

11.4 Section 93 of the LPA

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed.

11.5 No liability as mortgagee in possession

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

11.6 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 (restricting the power of sale) does not apply.

11.7 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.

11.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to 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.

11.9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property the Security Agent shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.

- (B) The value of any Charged Property appropriated in accordance with this clause 11.9 shall be:
- (1) in the case of cash, the amount of the cash appropriated; and
 - (2) in the case of any Investments, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably).
- (C) The Chargor agrees that the method of valuation provided for in this clause 10 is commercially reasonable for the purposes of the Regulations.

12. Receiver

12.1 Appointment of receiver

- (A) 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 any Chargor.
- (B) Any appointment under clause 12.1(A) may be by deed, under seal or in writing under hand.

12.2 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.

12.3 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 will not apply.

12.4 Agent of Chargor

- (A) Any Receiver will be deemed to be the agent of the relevant Chargor for all purposes. The 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 the Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

12.5 Security Agent's rights

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

13. Powers of Receiver

13.1 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, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver, administrator 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.

13.2 Possession

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

13.3 Carry on business

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

13.4 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 the Chargor.

13.5 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.

13.6 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 the Chargor.

13.7 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).

13.8 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 the Chargor or relating in any way to any Charged Property.

13.9 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.

13.10 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.

13.11 Subsidiaries

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

13.12 Delegation

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

13.13 Lending

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

13.14 Protection of assets

A Receiver may:

- (A) effect any repair or insurance and do any other act which the 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.

13.15 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 the Chargor for any of the above purposes.

14. Power of attorney

14.1 Appointment

The 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 as such time and in such manner as the attorney may think fit during the continuance of any Event of Default:

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

14.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this clause.

15. Tacking

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

16. Delegation

16.1 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.

16.2 Terms

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

16.3 Liability

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

17. Preservation of security

17.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by 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 the Chargor under this Deed will continue or be reinstated as

if the discharge, release or arrangement had not occurred.

17.2 Waiver of defences

The obligations of the Chargor under this Deed 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 this Deed (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, the Chargor or other person;
- (B) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any other person.
- (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, the 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 the 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.

17.3 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance 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 the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.4 Appropriations

Until all amounts which may be or become payable by the Transaction Obligors 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 the Chargor shall not be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

17.5 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (A) to be indemnified by a Borrower or any other person;
- (B) to claim any contribution from any other guarantor of its 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 the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any other Finance Document;
- (E) to exercise any right of set-off against any Borrower or other person; and/or
- (F) to claim or prove as a creditor of any Borrower or other person in competition with any Finance Party.

If the 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 Chargor or the Borrowers 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 31 (*Payment mechanics*) of the Facility Agreement.

18. Costs and expenses

18.1 Enforcement expenses

The Chargor shall, within 3 Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) incurred by the Security Agent in connection with the enforcement of, or the preservation of any rights under, this Deed or the Transaction Security and with any proceedings instituted by or against the Security Agent as a consequence of it entering into this Deed, taking or holding the Transaction Security, or enforcing those rights.

18.2 Transaction expenses

The Chargor shall promptly on demand indemnify the Security Agent against the amount of all costs and expenses (including legal fees and other third party fees, VAT and disbursements) reasonably incurred by the Security Agent and agreed with the Chargor prior to their incurrence in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Deed.

18.3 Amendment costs

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within 3 Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent and agreed with the Chargor prior to their incurrence in responding to, evaluating, negotiating or complying with that request or requirement.

18.4 Value added tax

Clause 12.7 (VAT) of the Facility Agreement shall also apply to any amount payable under a Finance Document to any Receiver or Delegate with all necessary changes.

19. Exclusion of Liability

19.1 The Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

- (A) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (B) the taking, holding, protection, preservation or enforcement of the Transaction Security;
- (C) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;
- (D) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Deed provide that whilst no Enforcement Event is continuing the Security Agent shall agree the amount of such fees with the Chargor (both acting reasonably); or
- (E) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Transaction Security (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

19.2 The Security Agent will not be liable for any losses arising in connection with the exercise or purported exercise of any rights, power and discretions under this Deed, unless such liability arises as a result of the Security Agent's gross negligence or wilful misconduct.

19.3 The Security Agent executes this Deed in its capacity as Security Agent in the exercise of the 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. The Security Agent will exercise its power 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, limitations of liabilities, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

20. Changes to the Parties

20.1 Assignments and transfer by the Chargors

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

20.2 Assignment and transfer by the Finance Parties

Any Finance Party may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement.

21. Payments

21.1 Payments

All payments by the Chargor 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.

21.2 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 the Chargor, any Finance Party may open a new account in the name of the 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

21.3 Order of distributions

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in the following order:

- (A) first, in or towards payment of the Secured Liabilities in accordance with clause 29.1 (*Order of application*) of the Facility Agreement; and
- (B) second, in payment of any surplus to the Chargor or other person entitled to it.

21.4 No set-off by Chargors

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

22. Release of Security

22.1 Release

At the end of the Security Period the Security Agent shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by any Security Document.

22.2 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.

23. **Counterparts**

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

24. **Governing Law**

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

25. **Enforcement**

25.1 **Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "Dispute").
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) This clause 25.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1 : MORTGAGED PROPERTY

Freehold/Leasehold	Title number	Description
Leasehold	WM655982	Lease dated 24 November 2017 in respect of units 1, 3, 4, 5, 6 and 8 to 14 (inclusive) Bow Court, Fletchworth Gate Industrial Estate, Coventry.
Leasehold	GM916714	Lease dated 24 November 2017 in respect of Arundel House, Balmoral House, Blenheim House, Chatsworth House, Rochester House, Sandringham House and Windsor House, Bury.
Leasehold	GR235941	Lease dated 24 November 2017 in respect of the Office Campus, Barnwood Point Business Park, Cerrinium Avenue, Barnwood, Gloucester.

SCHEDULE 2 : ASSIGNED CONTRACTS

Description

None specified.

SCHEDULE 3 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACTS

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] between [•] as chargor] and Mount Street Mortgage Servicing Limited as Security Agent (the "Security Agent") (the "Security Agreement") we have assigned to the Security Agent (as security agent and security trustee for the Finance 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. 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.

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, and confirm that you will pay all moneys in respect of the Agreement 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 New City Court, 20 St Thomas Street, London SE1 9RS, marked for the attention of Hanna Danielsen.

.....

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
[The Counterparty]

Date:

SCHEDULE 4 : NOTICE TO TENANTS

[On the letterhead of the Chargor]

To: [Tenant]

[Date]

Dear Sirs,

Re: [Property]

This letter constitutes notice to you that under a security agreement (the "Security Agreement") dated [•] between [[•] as chargor][each of the companies listed at the end of this notice and Mount Street Mortgage Servicing Limited as Security Agent (the "Security Agent") we have assigned to the Security Agent (as security agent and security trustee for the Finance 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").

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.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Lease Document without the prior consent of 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.

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 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 New City Court, 20 St Thomas Street, London SE1 9RS, marked for the attention of Hanna Danielsen.

Yours faithfully,

.....

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:

- (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 Document (as defined in the notice); and
- (b) must continue to pay those monies into the Rent Account until we receive your written instructions to the contrary.

.....

For and on behalf of


[The Tenant]

Date:

EXECUTION PAGES TO OPCO SECURITY AGREEMENT

The Chargor

EXECUTED as a DEED by)
Bizspace Limited)
acting by GARETH EVANS)
a director, in the presence of:)



Director

Signature of Witness: ~~DEVEN NARAN~~

Name: DEVEN NARAN

Occupation: FINANCE MANAGER

Address: 3rd Floor Winston House
2 Dollis Park
London
N3 1HF

The Security Agent

Mount Street Mortgage Servicing Limited

By:

Authorised Signatory

.....

Print Name

EXECUTION PAGES TO OPCO SECURITY AGREEMENT

The Chargor

EXECUTED as a DEED by)
Bizspace Limited)
acting by _____)
a director, in the presence of:)

Director

Signature of Witness:

Name:

Occupation:

Address:

The Security Agent

Mount Street Mortgage Servicing Limited

By: 

Authorised Signatory
James Buncle

.....
Print Name