



**Registration of a Charge**

Company name: **FORA SPACE LIMITED**

Company number: **09826907**

Received for Electronic Filing: **10/09/2019**



X8DOO1SR

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**Details of Charge**

Date of creation: **28/08/2019**

Charge code: **0982 6907 0003**

Persons entitled: **CBRE LOAN SERVICES LIMITED (AS SECURITY AGENT)**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**GREENBERG TRAURIG, LLP**



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

Company number: 9826907

Charge code: 0982 6907 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th August 2019 and created by FORA SPACE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th September 2019 .

Given at Companies House, Cardiff on 11th September 2019

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



**Companies House**



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


DATED 28 AUGUST 2019

FORA SPACE LIMITED  
AND  
CBRE LOAN SERVICES LIMITED

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SECOND RANKING OPERATOR SECURITY AGREEMENT  
IN RELATION TO THE FORA VIII STABILISED PROPERTY FACILITY AGREEMENT

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 **GreenbergTraurig**  
GREENBERG TRAURIG, LLP  
THE SHARD, LEVEL 8  
32 LONDON BRIDGE STREET  
LONDON SE1 9SG

This is certified as a true copy of the original  
of which it purports to be a true copy

*Greenberg Traurig, LLP*  
Greenberg Traurig LLP  
The Shard, Level 8  
32 London Bridge Street  
London SE1 9SG

Date: *9 September 2019*

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**THIS AGREEMENT** is dated 28 August 2019 and made between:

- (1) **FORA SPACE LIMITED**, a limited liability company incorporated in England and Wales with registered number 9826907 and registered address at 89 Wardour Street, London W1F 0UB (the "**Chargor**"); and
- (2) **CBRE LOAN SERVICES LIMITED**, a company incorporated in England and Wales with registered number 5469838 of St Martins Court, Paternoster Row, London, EC4M 7HP as security agent of the other Secured Parties (in such capacity, the "**Security Agent**").

## **INTRODUCTION**

- (A) It is intended that this Agreement takes effect as a deed (hereinafter referred to as this "**Deed**") notwithstanding the fact that a party may only execute this Deed under hand.
- (B) The Chargor acknowledges that it enters into this Deed in connection with the Credit Facility Agreement (as defined below) in order to provide certain security interests contemplated therein.
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents (each as defined in the Credit Facility Agreement).

## **IT IS AGREED that:**

### **1. DEFINITIONS**

- 1.1 In this Agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

**"Account"** means the Operator Collection Account, the Operator General Account and any other account maintained by the Operator in connection with its role as operator under the Operating Leases and which is designated in writing by the Security Agent and the Chargor as an Account for the purposes of this Deed.

**"Account Bank"** means Barclays Bank PLC having its registered address at 1 Churchill Place, London E14 5HP or any account bank at which an Account is maintained.

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

**"Agreement for Lease"** means the agreement for the grant of each Operating Lease to the Chargor by the relevant Borrower in respect of each Property or any part thereof.

**"Borrowers"** means:

- (a) Shoreditch High Street Limited; and
- (b) Portobello Dock Limited

**"Credit Facility Agreement"** means the Fora VIII stabilised property term facility agreement dated on or around the date of this Agreement between, among others, the Borrowers, the Security Agent, Ilmarinen Mutual Pension Insurance Company and Samsung SRA Private Real Estate Fund No. 50-1, (as original lenders);

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

**"End User"** means any person, other than the Chargor, who uses any space at any of the Properties and any of the facilities available for use at the Properties incidental to the use of that space pursuant to an End User Agreement or otherwise.

**"End User Agreement"** means an agreement entered into by the Operator and an End User, which includes terms which are in compliance with the End User Agreement Parameters, in relation to the use of any of the Properties and **"End User Agreements"** means all such agreements current at the time concerned;

**"Enforcement and Priorities Agreement"** means the agreement between the First Ranking Lenders and the Second Ranking Lenders, the Security Agent and the Chargor as to the enforcement and priority ranking of the security under this Deed and the First Ranking Security Agreement;

**"First Ranking Lenders"** means the lenders for the time being under the Non Stabilised Property Credit Facility Agreement;

**"First Ranking Security Agreement"** the security agreement entered into by the Chargor in favour of the Security Agent, pursuant to which the Chargor grants first ranking security over, among other things, all of their rights, title and interest in the Properties as security for the obligations of the Non Stabilised Property Chargors under the Non Stabilised Property Finance Documents;

**"Intellectual Property"** means:

- (a) any patents, trade-marks, service marks, designs, business names, copyrights, databases right, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interest (which may now or in the future subsist) whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist),

in each case arising solely in connection with the Properties and the Chargor's operation of the Properties pursuant to the relevant Operator Lease.

**"Landlord"** means the party entitled to the reversionary interest in each Operating Lease (and prior to the grant of each Operating Lease and the Agreement for Lease).

**"Non Stabilised Property Credit Facility Agreement"** means the Fora II non stabilised property term facility agreement dated on or around the date of this Agreement between, among others, the Chargors (in their capacity as borrowers and chargors), the Security Agent, Ilmarinen Mutual Pension Insurance Company and GREDP II Lending Limited, (as original lenders);

**"Non Stabilised Property Finance Documents"** means the Finance Documents as defined in the Non Stabilised Property Credit Facility Agreement

**"Non Stabilised Property Chargors"** means each of:

- (a) Portobello Dock Limited;
- (b) Shoreditch High Street Limited;

**"Operator Collection Account"** means the current account held in the name of the Operator

with Barclays Bank PLC and maintained by the Operator in its own name prior to such time as it commences operating a shared workspace facility at the Property in respect of the collection of rental income in respect of the Properties and any sub-account or replacement of such account. For the avoidance of doubt, the Operator Collection Account is the same bank account that is referred to in the Credit Facility Agreement as the **"Non Stabilised Property Operator Collection Account"**.

**"Operator General Account"** means the current account held in the name of the Operator with Barclays Bank PLC and maintained by the Operator in its own name prior to such time as it commences operating a shared workspace facility at the Property in respect of the operation of the Properties and any sub-account or replacement of such account. For the avoidance of doubt, the Operator General Account is the same bank account that is referred to in the Credit Facility Agreement as the **"Non Stabilised Property Operator General Account"**.

**"Operating Leases"** means each and every lease granted pursuant to the Agreement for Lease and **"Operating Lease"** means any one of them but excluding in all respects any lease granted in respect of the Non Controlled Space.

**"Permitted Encumbrance"** means any right of set-off or lien of an Account Bank in respect of fees and charges for operating an Account pursuant to its standard terms and conditions the continuation of which the Security Agent has agreed in advance (acting on the instructions of the Majority Lenders, acting reasonably).

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

**"Properties"** means each property referred to in the table in Schedule 1 (The Properties) and any other property designated in writing by the Operator and the Security Agent as a Property for the purposes of this Deed but excluding in all respect the Non Controlled Space.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of any Security Property.

**"Rental Income"** means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property but excluding in all respects the Non Controlled Space pursuant to an End User Agreement or otherwise, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any End User Agreement, or other right of occupation or use;



- (g) any sum paid or payable in respect of a breach of covenant under an End User Agreement, or other right of occupation or use;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor and/or credit support provider of any End User in connection with any End User Agreement, or other right of occupation or use; and
- (i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above.

**"Second Ranking Lenders"** means the lenders for the time being under the Credit Facility Agreement;

**"Secured Liabilities"** means, in relation to this Deed, 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 Borrower to any Secured Party under each Finance Document.

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

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

**"Security Assets"** means, in relation to this Deed, all of the assets subject to Security created or expressed to be created under this Deed.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**"Security Property"** means, in relation to this Deed, all of the assets of the Chargor which from time to time are, or are expressed to be, the subject of this Deed or any other security agreement made in connection with this Deed.

## 1.1 Construction

- 1.1.1 Capitalised terms defined in the Credit Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- 1.1.2 The provisions of clause 1.1 (Construction) of the Credit Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Facility Agreement will be construed as references to this Deed.
- 1.1.3 A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility under that Finance Document or other agreement or instrument;
  - (a) the term **"this Security"** means any Security created by this Deed; and
  - (b) a reference to any asset includes present and future properties, revenues and rights of every description.

- (c) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (d) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent considers, on the basis of legal advice from counsel, that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (g) The Security Period shall be deemed to have come to an end if the obligations of the Borrowers under the Finance Documents are assumed, to the satisfaction of the Security Agent (acting on the instructions of the Majority Lenders, acting reasonably) and with its consent, by any third party.

## 2. **COVENANT TO PAY**

### 2.1 Covenant to pay

Subject to the limitations set out in paragraph (a) to (c) below, the Chargor hereby irrevocably and unconditionally as primary obligor covenants with the Security Agent (for the benefit of itself and each other Secured Party) that it will on demand pay the Secured Liabilities when they fall due for payment and discharge in accordance with the Credit Facility Agreement provided that:

- 2.1.1 the total amount recoverable under this Deed shall not exceed the value from time to time of the Security Assets and shall be strictly limited thereto;
- 2.1.2 the total amount recoverable under this Clause 2 shall be strictly limited in all respect to the Security Assets; and
- 2.1.3 following the Security Agent's enforcement of security created under this Deed and the application of the proceeds in respect thereof in accordance with this Deed, the Security Agent shall have no further claim or demand (secured or unsecured) against the Chargor or the assets of the Chargor in respect of its rights hereunder or otherwise.

### 2.2 Limitations

The Chargor agrees that, so long as any of the Secured Liabilities remain outstanding or unpaid:

- 2.2.1 it will not, except in such manner and such terms as the Security Agent may require, exercise any rights it may have:
  - (a) to be indemnified by the Borrowers;

- (b) to claim any contribution from the Borrowers or the Parent; and
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right or security of the Security Agent under or in relation to the Finance Documents.
- (d) it will promptly, upon receipt of the same, apply any monies received by it as a result of the exercise of such rights in or towards the payment or discharge of the Secured Liabilities.

### 3. **CREATION OF SECURITY**

#### 3.1 General

3.1.1 All the Security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the Chargor on the basis that this is second ranking in priority to any Security created over such assets under the First Ranking Security Agreement;
- (c) is security for the payment and satisfaction of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (e) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

#### 3.2 Leasehold Property

The Chargor charges by way of first legal mortgage:

- 3.2.1 all estates, interests and/or rights owned by it in any leasehold property pursuant to the Agreements for Lease; and
- 3.2.2 the Operating Leases.

#### 3.3 Assignment

The Chargor assigns absolutely by way of security, subject to a proviso for re-assignment on redemption, all of its right, title and interest:

- 3.3.1 under each End User Agreement or other right of occupation or use of the Properties;
- 3.3.2 in respect of all Rental Income;
- 3.3.3 under any guarantee and/or credit support arrangements in respect of Rental Income; and
- 3.3.4 under any supplier and/or service contracts which are entered into solely to the Properties for a contract value in excess of £250,000,

provided that:

- (a) subject to paragraph (ii) below, there shall be excluded from the assignment created under this Clause 3.3 (Assignment) only, the right, interest and title in and to any contract referred to in this paragraph (d) which includes a provision precluding absolutely or conditionally (including by way of a requirement for the consent of any third party) the Chargor from assigning or charging any of its rights in the relevant contract (the "**Excluded Property**") (until the relevant condition, waiver or consent has been satisfied or obtained); and
- (b) in respect of the Excluded Property for a contract value in excess of £250,000, each relevant Chargor undertakes to notify the Security Agent of the existence of such Excluded Property from time to time and (if it is requested to do so by the Security Agent in respect of any specific contract comprised) to apply for the relevant consent or waiver of prohibition or condition within 14 days from the date of this Deed (or, if later, as the case may be, the date of the acquisition of, or entry into the relevant Excluded Property) and with respect to each Excluded Property use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the process of its negotiations.

#### 3.4 Equipment

The Chargor charges by way of a second ranking fixed charge all plant, machinery, computers, office and other equipment and fittings owned by it in respect of the operation of the Properties which are located or affixed to the Properties.

#### 3.5 Credit balances

The Chargor charges by way of second ranking fixed charge all of its rights in respect of any amount standing to the credit of each Account and the debt represented by it which, for the avoidance of doubt, shall exclude any amount received in respect of any Non Controlled Space.

#### 3.6 Book debts etc.

The Chargor charges by way of a second ranking fixed charge:

- 3.6.1 all of its book and other debts;
- 3.6.2 all other moneys due and owing to it; and
- 3.6.3 the benefit of all rights, securities, security interests or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above,  
  
in each case solely in respect of the Properties, the End User Agreements or any other right of occupation or use of the Properties and its role as operator of the Properties under the Operating Leases which for avoidance of doubt shall exclude any amount received in respect of any Non Controlled Space.

#### 3.7 Miscellaneous

The Chargor charges by way of second ranking fixed charge:

- 3.7.1 the benefit of any Authorisation (statutory or otherwise) held in connection with its

use of any Security Asset; and

- 3.7.2 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (a) above.

3.8 Floating charge

- 3.8.1 The Chargor charges by way of a second floating charge any assets owned by it in respect of the Properties and its role as Operator of the Properties under the Operating Leases, excluding any assets which relate solely to the Non Controlled Space or which are required or used by the Operator for the operation of any other properties operated by the Operator (including without limitation any Intellectual Property), not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Deed.

- 3.8.2 Except as provided below and subject to the terms of the Enforcement and Priorities Agreement, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause into a fixed charge as regards any of the Chargor's assets specified in that notice, if:

- 3.8.3 an Event of Default occurs and is continuing; or

- 3.8.4 the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

- 3.8.5 The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:

- (a) he obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium, under section 1 A the Insolvency Act 1986.

- 3.8.6 The floating charge created by this Clause will automatically and immediately (without notice) convert into a fixed charge over all of the Chargor's assets:

- (a) if an administrator is appointed or the Facility Agent or Security Agent receives notice of an intention to appoint an administrator;
- (b) the members of the Chargor convenes a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
- (c) the Chargor creates, or purports to create, Security over all or any part of the Security Assets (other than as contemplated pursuant to Clause 6.1 (Security) or Security Assets that are only subject to the floating charge while it remains uncrystallised);
- (d) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
- (e) the Chargor disposes, or attempts to dispose of, all or any part of the Security Assets (other than as contemplated pursuant to Clause 6.1 (Security) or Security Assets that are subject to the floating charge while it

remains uncrystallised); or

- (f) any person (entitled to do so) gives notice of its intention to appoint an administrator to any of the Chargor or files such a notice with the court.
  - (i) Upon the conversion of any floating charge pursuant to this Clause 3.8, the Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.
  - (ii) Any asset acquired by any of the Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Security Agent confirms otherwise to the Chargor in writing) be charged to the Security Agent by way of second ranking fixed charge.

#### 4. REPRESENTATIONS - GENERAL

##### 4.1 Times for making representations

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

##### 4.2 Status and Process

- 4.2.1 The Chargor is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 4.2.2 The Chargor has the power to own its assets and carry on its business as it is being conducted.

##### 4.3 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by the Chargor under this Deed are legal, valid, binding and enforceable obligations.

##### 4.4 Non-conflict with other obligations

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

- 4.4.1 any law or regulation applicable to it in any manner which would have a Material Adverse Effect;
- 4.4.2 its constitutional documents; or

- 4.4.3 any agreement or instrument binding upon it or any of its assets or constitutes a default or termination event (however described) under any such agreement or instrument which would have a Material Adverse Effect.
- 4.5 Power and authority
- 4.5.1 The Chargor has the capacity to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance of and delivery of, this Deed to which it is or will be a party and the transactions contemplated by those Deed.
- 4.5.2 No limit on the capacity of the Chargor will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed.
- 4.6 Validity and admissibility in evidence
- Subject to the Legal Reservations, all Authorisations required or desirable:
- 4.6.1 to enable the Chargor to lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- 4.6.2 for the conduct of the business, trade and ordinary activities of the Chargor,
- have been obtained or effected and are in full force and effect.
- 4.7 Ownership
- The Chargor represents to the Security Agent that:
- 4.7.1 it is the sole legal and beneficial owner of the Security Assets, subject to the Security granted pursuant to this Deed;
- 4.7.2 the Security Assets are free of any Security (other than any Security created by or under this Deed or otherwise permitted by the Non Stabilised Property Credit Facility Agreement) and any other rights or interests in favour of any third parties other than a Permitted Encumbrance in respect of the Accounts.
- 4.8 Operator Activities
- The Chargor represents to the Security Agent that the Chargor's activities are limited to operating properties, providing office space, operating the business of shared or common workspace areas to End Users upon the terms of the End User Agreement and in each case matters incidental to such activities.
- 4.9 Nature of security
- The Chargor represents and warrants to the Security Agent (on behalf of each Secured Party) that, subject to the Legal Reservations and the perfection requirements, this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise.
- 4.10 Non-competition
- The Chargor represents and warrants to the Security Agent (on behalf of each Secured Party) that it has not taken or received, and shall not take, exercise or receive the benefit of any Security or other right or benefit whether arising by set-off, counterclaim, subrogation,

indemnity, proof in liquidation or otherwise and whether from contribution or otherwise from or against the Borrowers, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this Deed ("**Rights**") but:

- 4.10.1 if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Security Agent for application in or towards the discharge of the Secured Liabilities; and
- 4.10.2 prior to the occurrence of a Default which is continuing, on the Interest Payment Date following a demand by the Security Agent and after the occurrence of a Default which is continuing within three Business Days of a demand by the Security Agent, (in each case, as contemplated under the Credit Facility Agreement), the Chargor shall promptly transfer, assign or pay to the Security Agent all Rights and all monies from time to time held on trust by the Chargor under this Clause 4.10.

## 5. **COMPLIANCE WITH COVENANTS**

### 5.1 Compliance with Covenants in Agreements for Lease

- 5.1.1 The Chargor covenants with the Security Agent that it shall observe and perform the tenant covenants under each Agreement for Lease until the grant of the applicable Operating Lease.
- 5.1.2 Following the grant of each Operating Lease, the Chargor covenants with the Security Agent that it shall observe and perform:
  - (a) the tenant covenants in the Operating Lease; and
  - (b) the covenants which bind the Chargor pursuant to each End User Agreement.

## 6. **RESTRICTIONS ON DEALINGS**

### 6.1 Security

Except as permitted under the Non Stabilised Property Credit Facility Agreement (and for such purposes any permissions granted to an Obligor under Clause 21.3.5 (Negative Pledge) of the Non Stabilised Property Credit Facility Agreement shall be deemed to be incorporated herein with any reference to the, any, or each Obligor being construed as references to the Chargor) and/or the Enforcement and Priorities Agreement, the Chargor must not create or permit to subsist any Security on any Security Asset (except for this Security and the Security created pursuant to the Security Agreements or otherwise contemplated by the Non Stabilised Property Credit Facility Agreement).

### 6.2 Disposals

Except as permitted under clause 21.4.4 (Disposals) of the Non Stabilised Property Credit Facility Agreement (which shall be deemed to be incorporated herein with any reference to the, any, or each Obligor being construed as a reference to the Chargor) and/or the Enforcement and Priorities Agreement, the Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for a disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed.



## 7. **NOTICE OF CHARGE AND ASSIGNMENT**

### 7.1 Notice of assignment to the End Users

The Chargor must:

- 7.1.1 promptly following the occurrence of an Event of Default which is continuing serve a notice of assignment, substantially in the form of Part 1 of SCHEDULE 2 (Forms of Letter for End Users), on each End User; and
- 7.1.2 use reasonable endeavours to ensure that each End User to whom a notice was delivered under paragraph (a) above, acknowledges that notice, substantially in the form of Part 2 of SCHEDULE 2 (Forms of Letter for the End Users).

### 7.2 Notice of assignment regarding Accounts

The Chargor must:

- 7.2.1 promptly following the date of this Deed (or if following the date of this Deed, the date on which an Account is designated as such for the purposes of this Deed) serve a notice of assignment, substantially in the form of Part 1 of SCHEDULE 3 (Forms of Letter for Account Bank); and
- 7.2.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of SCHEDULE 3 (Forms of Letter for Account Bank).

### 7.3 Notice of assignment regarding all relevant contracts

The Chargor must, in relation to any supplier contracts or service contracts which are entered into solely in respect of the Properties,

- 7.3.1 promptly following the occurrence of an Event of Default which is continuing serve a notice of assignment, substantially in the form of Part 1 of SCHEDULE 4 (Forms of Letter for relevant contracts); and
- 7.3.2 use reasonable endeavours to ensure that each counterparty to any such contract acknowledges the notice, substantially in the form of Part 2 of SCHEDULE 4 (Forms of Letter for relevant contracts).

### 7.4 Notice of assignment to Landlord

The Chargor must promptly following the date of this Deed serve a notice of charge on each Landlord.

## 8. **GRANT OF OPERATING LEASES**

### 8.1 Priority Search

- 8.1.1 The Chargor shall procure that, prior to the grant of each Operating Lease, granted after the date of this Deed an appropriate Land Registry priority search (form OS1 or OS2 (as applicable) or such other search as is appropriate pursuant to Land Registry practice current at the date of grant of the relevant Operating Lease) (the "**Priority Search**") is obtained in respect of the land to be demised pursuant to the relevant Operating Lease.

8.1.2 The Chargor must ensure that the application for the relevant Priority Search is submitted to the Land Registry such that it protects the registration of the relevant Operating Lease and the registration of the security over the relevant Operating Lease created by this Deed in favour of the Security Agent.

8.1.3 The Chargor shall, promptly following receipt of the same, provide to the Security Agent a copy of the relevant Priority Search together with an up to date copy of the registered title for the land out of which the relevant Operating Lease is to be granted.

## 8.2 Grant of Lease

Promptly (and in any event within the priority period applicable to the relevant Priority Search) the Chargor shall submit to the Land Registry a properly completed application (which must include payment of any applicable fees) for the registration of the relevant Operating Lease.

## 8.3 Supplemental Charge

8.3.1 If required by the Security Agent the Chargor shall following a written request from the Security Agent, enter into a supplemental agreement providing for the charging of the Operating Leases in favour of the Security Agent (a "**Supplemental Charge**").

8.3.2 The Chargor shall submit to the Land Registry a properly completed application (which must include payment of any applicable fees) to register such charge in the Charges Register of the Land Registry title to be created in respect of the Operating Leases together with any restriction on title contained therein and a note of the obligation to make further advances (if applicable).

8.3.3 The Chargor must promptly following entry into any Supplemental Charge serve a notice of charge on each applicable Landlord.

## 8.4 Stamp Duty Land Tax

Promptly (and in any event within the applicable statutory time limits) following the grant to the Chargor of the Operating Leases the Chargor shall submit to HM Revenue & Customs a land transaction return and procure the payment of any stamp duty land tax due within the applicable statutory time limits and supply a copy of the land transaction return and form SDLT 5 to the Security Agent. If group relief (or any other relief applicable at the time of the grant) applies then the Chargor shall claim such relief in the land transaction return.

## 9. **RANKING AND ENFORCEMENT**

The Security created by this Deed ranks second in priority to the Security created under the First Ranking Security Agreement and the enforcement of the Security created by this Deed will be undertaken in accordance with the terms of the Enforcement and Priorities Agreement.

## 10. **WHEN SECURITY BECOMES ENFORCEABLE**

### 10.1 1Event of Default

Subject to the terms of the Enforcement and Priorities Agreement, this Security will become immediately enforceable if an Event of Default occurs which is continuing.

### 10.2 Discretion

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

### 10.3 Statutory powers

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

## 11. **ENFORCEMENT OF SECURITY**

### 11.1 General

11.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

11.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

11.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

### 11.2 No liability as mortgagee in possession

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

### 11.3 Privileges

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

### 11.4 Protection of third parties

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

11.4.1 whether the Secured Liabilities have become payable;

11.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

11.4.3 whether any money remains due under the Finance Documents; or

11.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

### 11.5 Redemption of prior mortgages

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

(a) redeem any prior Security against any Security Asset; and/or

- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
  - (i) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## 11.6 Contingencies

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

## 11.7 Right of Appropriation

To the extent that any of the Security Assets constitutes "**financial collateral**" and this Deed and the obligations of any Chargor under this Deed constitute a "**security financial collateral arrangement**" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FCA Regulations**")), the Security Agent (acting on the instructions of the Majority Lenders) shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 11.7 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

## 12. SURRENDER OF LEASE UPON ENFORCEMENT

### 12.1 Offer of Surrender

Subject to the Enforcement and Priorities Agreement, at any time after the occurrence of an Event of Default which is continuing under the Credit Facility Agreement, the Security Agent may by written notice to the Chargor require that the Chargor surrenders any or all of the Operating Leases to the landlord of the Operating Leases then current (the "**Operating Lease Landlord**") within 20 Business Days of receipt of the aforementioned notice. The Chargor shall provide such evidence that the relevant Operating Lease(s) have been surrendered as the Security Agent may require (acting reasonably).

### 12.2 Surrender

12.2.1 Promptly (and in any event within the applicable statutory time limits) following any surrender of the Operating Leases pursuant to Clause 12.1 the Chargor shall, in the event that any stamp duty land tax is payable by it in respect of such surrender, submit to HM Revenue & Customs a land transaction return and procure the payment of any stamp duty land tax due within the applicable statutory time limits

and supply a copy of the land transaction return and form SDLT 5 to the Security Agent. If group relief (or any other relief applicable at the time of the surrender) applies then the Chargor shall claim such relief in the land transaction return.

- 12.2.2 Promptly following any surrender of the Operating Leases pursuant to Clause 12.1 the Chargor shall submit to the Land Registry a properly completed application (which must include payment of any applicable fees) to close the registered title to the relevant Operating Lease and remove any note of the relevant Operating Lease from the relevant superior title.

### 12.3 Agreement for Lease

Subject to the Enforcement and Priorities Agreement, if an Event of Default occurs which is continuing, before each Operating Lease has been granted then at any time after the occurrence of an Event of Default which is continuing, the Security Agent may by written notice to the Chargor require that the Chargor agrees to offer to terminate and/or release all its rights under the Agreement for Lease such that on acceptance of that offer by the Landlord, the Agreement for Lease is no longer of any force or effect and the terms of and timings in Clauses 12.1 and 12.2 shall have effect mutatis mutandis to this Clause.

## 13. RECEIVER

### 13.1 Appointment of Receiver

- 13.1.1 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 Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so request the Security Agent in writing at any time.
  - (i) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
  - (ii) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
  - (iii) 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 section 1 A of the Insolvency Act 1986.
  - (iv) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### 13.2 Removal

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

### 13.3 Remuneration

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

### 13.4 Agent of the Chargor

13.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

13.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### 13.5 Relationship with Security Agent

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

## 14. **POWERS OF RECEIVER**

### 14.1 General

14.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:

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

### 14.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset of which it has been appointed.

### 14.3 Carry on business

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

### 14.4 Sale of assets

14.4.1 A Receiver may sell, exchange, convert into money and realise any Security Asset

by public auction or private contract and generally in any manner and on any terms which he thinks fit.

14.4.2 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.

14.4.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor or any Obligor.

#### 14.5 Leases

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

#### 14.6 Compromise

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

#### 14.7 Legal actions

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

#### 14.8 Receipts

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

#### 14.9 Subsidiaries

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

#### 14.10 Delegation

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

#### 14.11 Lending

A Receiver may lend money or advance credit to any customer of the Chargor in respect of the Security Assets.

#### 14.12 Protection of assets

A Receiver may:

14.12.1 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 Security Asset;

14.12.2 commence and/or complete any building operation in respect of the Properties and if permitted under the Operating Leases; and

14.12.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation in respect of the Properties and if permitted under the Operating Leases,

in each case as he thinks fit.

#### 14.13 Other powers

A Receiver may:

14.13.1 do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

14.13.2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

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

#### 15. APPLICATION OF PROCEEDS

15.1 All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in the following order of priority:

15.1.1 in or towards payments or provision for all costs and expenses incurred by the Security Agent or Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;

15.1.2 in or towards payment of the Secured Liabilities in such order as the Secured Parties may in their absolute discretion decide; and

15.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

15.2 This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

#### 16. EXPENSES AND INDEMNITY

##### 16.1 Costs

16.1.1 The Chargor must:

(a) prior to the occurrence of a Default which is continuing, on the Interest Payment Date following a demand by the Security Agent, any Receiver and/or any Secured Party; and/or

(b) after the occurrence of a Default which is continuing within three Business Days of a demand by the Security Agent, any Receiver and/or any Secured Party,



(in each case, as contemplated under the Credit Facility Agreement), pay to, or reimburse, the Security Agent, any Receiver and/or any Secured Party, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent, any Receiver and/or any Secured Party in connection with the entry into this Deed.

16.1.2 The Chargor must:

- (a) prior to the occurrence of a Default which is continuing, on the Interest Payment Date following a demand by the Security Agent, any Receiver and/or any Secured Party; and/or
- (b) after the occurrence of a Default which is continuing within three Business Days of a demand by the Security Agent, any Receiver and/or any Secured Party,

(in each case, as contemplated under the Credit Facility Agreement), pay to, or reimburse, the Security Agent, any Receiver and/or any Secured Party, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent, any Receiver and/or any Secured Party in connection with:

- (i) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the Security Agent's, a Receiver's or a Secured Party's rights under this Deed;
- (ii) taking proceedings for, or recovering, any of the Secured Liabilities; or
- (iii) any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise,

any such cost or expense payable by the Chargor under paragraphs (a) and (b) above, shall be paid together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of any Chargor) at the rate and in the manner for payment of interest (before and following a Default) by the Borrowers under the Credit Facility Agreement. The Chargor must keep each of the Security Agent, Receiver and/or Secured Party indemnified against any failure or delay in paying those costs or expenses.

16.2 Indemnity

The Chargor must:

- 16.2.1 prior to the occurrence of a Default which is continuing, on the Interest Payment Date following a demand by the Security Agent, any Receiver and/or any Delegate; and/or
- 16.2.2 after the occurrence of a Default which is continuing, within three Business Days of a demand by the Security Agent, any Receiver and/or any Delegate,

(in each case, as contemplated under the Credit Facility Agreement), indemnify the Security

Agent, any Receiver and/or any Delegate against any cost, loss or liability incurred by it as a result of:

- (a) any failure by it to comply with its obligations under Clause 16.1;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) the taking, holding, protection or enforcement of the Security;
- (d) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, any Receiver and/or any Delegate by this Deed or by law;
- (e) any default by it in the performance of any of the obligations expressed to be assumed by it in this Deed; or
- (f) acting as Security Agent, Receiver or Delegate under this Deed or which otherwise relates to any of the Security Assets (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

16.3 The Security Agent, any Receiver and/or any Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary and shall have a lien on the Security and the proceeds of the enforcement of the Security for all moneys payable to it.

## 17. **DELEGATION**

### 17.1 Power of Attorney

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

### 17.2 Terms

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

### 17.3 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 unless such loss was caused by the gross negligence or wilful default of the Security Agent or Receiver.

## 18. **FURTHER ASSURANCES**

18.1 The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- 18.1.1 creating, perfecting or protecting any security intended to be created by this Deed; or
- 18.1.2 if an Event of Default has occurred and is continuing, facilitating the realisation of

any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

18.2 This includes, without limitation:

18.2.1 the execution of any transfer, assignment, charge or assurance of any property, whether to the Security Agent or to its nominee; or

18.2.2 the giving of any notice, order or direction and the making of any registration or filing, which, in any such case, the Security Agent may think expedient.

## 19. **POWER OF ATTORNEY**

19.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action reasonably required by the Security Agent where:

19.1.1 the attorney considers it to be necessary for the protection or preservation of this Security, following 5 Business Days after a request to the Chargor from the Security Agent, a Receiver or any of its delegates or sub-delegates where the Chargor have failed to perform the same; and/or

19.1.2 where circumstances other than (a) apply, following 10 Business Days after a request to the Chargor from the Security Agent, a Receiver or any of its delegates or sub-delegates where the Chargor have failed to perform the same.

(a) If an Event of Default has occurred and is continuing and provided the Operating Leases are still in force and subject to the Security created in favour of the Security Agent pursuant to this Deed, until the date on which the Operating Leases expire or if earlier the date on which it is terminated, the Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action reasonably required by the Security Agent to enable the Security Agent to continue the operation of the Properties in connection with the Operating Leases (including without limitation the use of any Intellectual Property required in connection therewith).

(b) The Chargor ratifies and confirm whatever any attorney does or purports to do under its appointment under this Clause.

## 20. **PRESERVATION OF SECURITY**

20.1 Continuing security

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

20.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Obligor or any member of the group or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is

avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### 20.3 Waiver of defences

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

- 20.3.1 any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or any member of the group or other person;
  - 20.3.2 the release of the Chargor, any Obligor or any member of the group or any other person under the terms of any composition or arrangement with any creditor;
  - 20.3.3 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, any Obligor or any member of the group or any other person;
  - 20.3.4 any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
  - 20.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any member of the group or any other person;
  - 20.3.6 any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
  - 20.3.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- any insolvency or similar proceedings.

### 20.4 Chargor Intent

Without prejudice to the generality of Clause 20.3 (Waiver of defences), the Chargor expressly confirm that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### 20.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim

payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

## 20.6 Appropriations

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

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

## 20.7 Deferral of Chargor's rights

Unless the Security Period has expired or 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 this Deed or by reason of any amount being payable, or liability arising under this Clause:

- 20.7.1 to be indemnified by an Obligor or a member of the group;
- 20.7.2 to claim any contribution from any other guarantor of any Obligor's or any member of the group's obligations under the Finance Documents;
- 20.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 20.7.4 to bring legal or other proceedings for an order requiring any Obligor or any member of the group to make any payment, or perform any obligation, in respect of which the Chargor have given a guarantee, undertaking or indemnity under this Clause;
- 20.7.5 to exercise any right of set-off against any Obligor or any member of the group; and/or
- 20.7.6 to claim or prove as a creditor of any Obligor or any member of the group in competition with any Secured Party.

If the Chargor receive any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with Clause 15 (Application of proceeds).

## 20.8 Additional security

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

## 21. NOTICES

### 21.1 Communications in writing

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

### 21.2 Addresses

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

in the case of the Chargor, that identified with its name below:

Name: **FORA SPACE LIMITED**  
Address: 89 Wardour Street, London, W1F 0UB  
Attention: Simon Boston  
Email: simon@forapsace.com

in the case of the Security Agent, that identified with its name below:

Name: **CBRE Loan Services Limited**  
Address: Henrietta House, Henrietta Place, London W1G 0NB  
Attention: Piotr Tokarski / Moynul Islam  
Fax: +44 (0) 207 117 1079  
Email: Piotr.Tokarski@cbre.com / Moynul.Islam@cbre.com

or any substitute address or fax number or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than 10 Business Days' notice.

### 21.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (Addresses), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) All notices from or to the Chargor shall be sent through the Security Agent.

- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### 21.4 Notification of address and fax number

Promptly upon changing its address or fax number, the Security Agent shall notify the other Parties.

#### 21.5 Electronic communication

21.5.1 Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.
  - (i) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
  - (ii) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### 21.6 English language

21.6.1 Any notice given under or in connection with this Deed must be in English.

21.6.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### 22. **MISCELLANEOUS**

#### 22.1 Tacking

Each Lender must perform its obligations under the Credit Facility Agreement.

#### 22.2 New Accounts

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

22.3 Time deposits

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

22.4 this Security has become enforceable; and

22.5 no Secured Liability is due and payable,

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

23. **RELEASE**

At the end of the Security Period, or in order to effect any other release of security permitted under the Finance Documents, the Secured Parties must, at the request and cost of the Chargor, promptly take whatever action is necessary to release its Security Assets from this Security and issue any letters of non-crystallisation of any floating charge.

24. **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.

25. **LIMITATION OF LIABILITY**

The obligation of, and recourse of the Security Agent and the other Finance Parties to, the Chargor and the assets of the Chargor shall be strictly limited to the proceeds of enforcement of the Security Assets. Following enforcement of the Security Assets and realisation of the proceeds thereof, the Chargor shall have no further financial or other obligations to the Security Agent or any Finance Party under or in respect of this Deed or any other Finance Document and neither the Security Agent nor any Finance Party shall have any further recourse, claim or demand in respect of the Chargor or any assets of the Chargor.

26. **GOVERNING LAW**

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

27. **JURISDICTION**

27.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in



connection with this Deed and any of the Finance Documents (including a dispute relating to the existence, validity or termination of this Deed and any of the Finance Documents or any non-contractual obligation arising out of or in connection with this Deed and any of the Finance Documents).

- 27.2 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.
- 27.3 This Clause 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 and, to the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered by the Chargor on the date stated at the beginning of this Deed.

**SCHEDULE 1**  
**THE PROPERTIES**

<b>Company</b>	<b>Property</b>	<b>Title Number</b>
Portobello Dock Limited	Kensal House 551-579 Harrow Road, London W10 4RH	NGL882738
Portobello Dock Limited	328 Kensal Road London W10 5BZ	BGL9986
Shoreditch High Street Limited	Land and buildings at 180-182 Shoreditch High Street, London, E1 6HY	247013, 45183, AGL437712
Shoreditch High Street Limited	Land adjoining 187 Shoreditch High Street, London, E1 6HU	AGL413566
Shoreditch High Street Limited	Land and buildings known as land at East London Line Viaduct, Holywell Lane, London	AGL413559 and AGL399478
Shoreditch High Street Limited	Land and buildings forming part of 182 Shoreditch High Street	LN48541

**SCHEDULE 2**  
**FORMS OF LETTER FOR THE END USERS**

**Part 1 - Notice to the End User**

*[On the letterhead of the Chargor]*

To: *[Name and address of the End User]*

[Date]

Dear Sirs,

**Security Agreement dated [●] 2019 (the "Security Agreement")**

We refer to the Security Agreement and to your agreement in respect of the [Name and address of relevant Property (the "**Property**")], (the "**End User Agreement**").

We give you notice that we have assigned (by way of second ranking fixed security) to CBRE Loan Services Limited ("**Security Agent**") pursuant to the Security Agreement all rights, title and interests in and to the End User Agreement and the moneys from time to time due under the End User Agreement. This security arrangement will have no impact on the day-to-day management of the End User Agreement and you should continue to liaise with us on the same basis unless you receive notice from the Security Agent to the contrary.

The Security Agent (and any delegate appointed by the Security Agent) shall not at any time be under any obligation or liability to you in relation to the End User Agreement

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

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

Please acknowledge receipt of this letter and your acceptance of the contents of this letter by signing the attached acknowledgement and returning it to the Security Agent.

Yours faithfully,

---

For and on behalf of

**Fora Space Limited**

---

Countersigned for and on behalf of

**CBRE Loan Services Limited**

**Part 2: Acknowledgement of the End User**

To: **[CBRE LOAN SERVICES LIMITED]**  
[St Martins Court, 10 Paternoster Row, London EC4M 7HP]

Cc: **[FORA SPACE LIMITED]** [89 Wardour Street, London W1F 0UB]

[Date]

Dear Sirs,

**Security agreement dated [Date] 2019 (the "Security Agreement")**

[Name and address of the relevant Property] (the "**Property**")

We acknowledge receipt of a notice dated [●] (the "**Notice**") and addressed to us by Fora Space Limited in relation to our End User Agreement in respect of the Property (the "**End User Agreement**"). We accept the instructions and authorisations contained in the Notice.

We acknowledge and confirm that:

- (a) we have not, as at the date of this acknowledgement, 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 landlord under or in respect of the End User Agreement;
- (b) we shall continue to pay rent and all other monies payable by us under the End User Agreement into the bank account currently instructed unless we receive notice from you to the contrary.

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

Yours faithfully,

---

For and on behalf of

**[Name of End User]**

**SCHEDULE 3**  
**FORMS OF LETTER FOR ACCOUNT BANK**

**Part 1 - Notice to Account Bank**

**[On the letterhead of the Chargor]**

From: **[CBRE LOAN SERVICES LIMITED]**  
[St Martins Court, 10 Paternoster Row, London EC4M 7HP] (the "**Security Agent**")

**FORA SPACE LIMITED** [89 Wardour Street, London W1F 0UB] (the "**Assignor**")

To: [Name and address of Account Bank]

[Date]

Dear Sirs,

**Security Agreement dated [•] 2019 (the "**Security Agreement**")**

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor charged to the Security Agent (by way of second ranking fixed security) all its right, title and interest from time to time in and to the bank accounts detailed below (the "**Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Accounts and all rights or claims in relation to the Accounts.
3. The details of the Accounts are as follows:

Account Name:	[•]	[•]	[•]
Account Number:	[•]	[•]	[•]
Sort Code:	[•]	[•]	[•]
4. Until you receive written instructions from the Security Agent to the contrary:
  - (a) the Assignor shall remain entitled to exercise its rights, powers and discretions in relation to the Accounts; and
  - (b) the Assignor shall remain entitled to apply any amount standing to the credit of or accrued or accruing on the Accounts.
5. Despite the charge referred to above or the making of any payment by you to the Security Agent under or in connection with it:
  - (a) the Assignor shall remain liable to perform all of its obligations in relation to the Accounts; and
  - (b) the Security Agent (and any delegate appointed by the Security Agent) shall not at any time be under any obligation or liability to you in relation to the Accounts.

6. Once the Security Agent provides such written instruction to you:
- (a) all rights, powers and discretions of the Assignor in relation to the Accounts shall be exercisable solely by the Security Agent;
  - (b) no moneys may be released from any Account without the prior written consent of the Security Agent; and
  - (c) you should apply any amount standing to the credit of or accrued or accruing on the Accounts as directed from time to time by the Security Agent in writing.
7. This authority and instruction may not be revoked or amended without the prior written consent of the Security Agent.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of the Accounts as directed by or pursuant to this notice of assignment;
  - (b) you have not received any other notice of any assignment of or security over the Accounts or of any other interest of any third party in the Accounts except for any notice received on the date of this notice in respect of a credit facility agreement dated [●] 2019;
  - (c) you will not claim or exercise any set-off or counterclaim in respect of the Accounts;
  - (d) you will disclose to the Security Agent such information relation to the Accounts as the Security Agent may request from time to time; and
  - (e) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement attached to this notice of assignment and returning that acknowledgement to the Security Agent at [insert registered address] marked for the attention of:

Name: **CBRE Loan Services Limited**

Address: [●]

Attention: [●]

Fax: [●]

Email: [●]

Yours faithfully,

---

**Security Agent**

**Assignor**

**Part 2 - Acknowledgment of Account Bank**

**[On the letterhead of the Account Bank]**

To: **[CBRE LOAN SERVICES LIMITED**  
[St Martins Court, 10 Paternoster Row, London EC4M 7HP]]

Cc: **[FORA SPACE LIMITED** [89 Wardour Street, London W1F 0UB]]

[Date]

Dear Sirs,

**Security agreement dated [●] 2019 (the "Security Agreement")**

We acknowledge receipt of the notice of assignment dated [Date] 2019 in relation to the Security Agreement and addressed to us by you and [Assignor] (the "**Notice of Assignment**").

Capitalised terms used in this letter have the same meaning as given to them in the Notice of Assignment.

We confirm that:

- (a) we will pay all moneys in respect of the Accounts as directed by or pursuant to the Notice of Assignment;
- (b) we have not received any other notice of any assignment of or security over the Accounts or of any other interest of any third party in the Accounts except for any notice received on the date of this notice in respect of a credit facility agreement dated [●] 2019;
- (c) we will not claim or exercise any set-off or counterclaim in respect of the Accounts;
- (d) we will disclose to the Security Agent such information relation to the Accounts as the Security Agent may request from time to time; and
- (e) we will comply with the other provisions of the Notice of Assignment.

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

Yours faithfully,

---

(Authorised signatory)

**[Account Bank]**



**SCHEDULE 4**  
**FORMS OF LETTER FOR RELEVANT CONTRACTS**

**Part 1 - Notice to Counterparty**

**[On the letterhead of the Chargor]**

From: [●] (the "**Security Agent**")

[●] (the "**Assignor**")

To: [Counterparty to the relevant contract]

[Address]

Dear Sirs,

[Date]

**Security agreement dated [●] 2019 (the "**Security Agreement**")**

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent (by way of second ranking fixed security) all its right, title and interest from time to time in and to [the agreements] detailed in the attached schedule (the "**Agreements**"), including all rights or claims in relation to the Agreements.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Assignor in respect of the Agreements shall be paid to the account notified to you by the Assignor.
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
  - (a) the Assignor shall remain liable to perform all of its obligations under each Agreement; and
  - (b) the Security Agent (and any delegate appointed by the Security Agent) shall not at any time be under any obligation or liability to you under or in relation to any Agreement.
5. The Assignor shall remain entitled to exercise its rights, powers and discretions under each Agreement.
6. You are authorised and instructed, without requiring further approval, to:
  - (a) provide the Security Agent with such information relating to the Agreements as it may from time to time request; and
  - (b) send to the Security Agent and the Assignor copies of all notices issued by you.
7. This authority and instruction may not be revoked or amended without the prior written consent of the Security Agent.

8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of each Agreement as directed by or pursuant to this notice of assignment;
  - (b) you have not received any other notice of any assignment of any Agreement;
  - (c) you will not claim or exercise any set-off or counterclaim in respect of any Agreement; and
  - (d) you will comply with the other provisions of this notice of assignment,

By signing the acknowledgement attached to this notice of assignment and returning that acknowledgement to the Security Agent at the address below:

Name: **CBRE Loan Services Limited**

Address: [●]

Attention: [●]

Fax: [●]

Email: [●]

Yours faithfully,

---

**Security Agent**

---

**Assignor**

**Part 2 - Acknowledgment of Counterparty**

**Acknowledgement of Counterparty**

**[On the letterhead of the Chargor]**

To: [Security Agent]

Attention: [●]

Cc: [Assignor]

[Date]

Dear Sirs,

**Security Agreement dated [●] 2019 (the "Security Agreement")**

We acknowledge receipt of the notice of assignment dated [Date] in relation to the Security Agreement and addressed to us by you and [Assignor] (the "**Notice of Assignment**").

We confirm that:

- (a) we will pay all moneys in respect of each Agreement as directed by or pursuant to the Notice of Assignment;
- (b) we have not received any other notice of any assignment of any Agreement;
- (c) we will not claim or exercise any set-off or counterclaim in respect of any Agreement;  
and
- (d) we will comply with the other provisions of the Notice of Assignment.

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

Yours faithfully,

---

(Authorised signatory)

[Counterparty to the relevant contract]

**SIGNATURES**

**Chargor**

**EXECUTED** as a deed by *James Spencer* )  
Director, duly authorised for and on behalf of )  
**FORA SPACE LIMITED**, in the presence of: )

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

[Redacted Signature]

[Redacted Signature]

.....  
**Kirsten Empson**  
166a Cambridge Street  
London SW1V 4QE  
Corporate Secretarial Consultant  
.....

**Security Agent**

SIGNED by **CBRE LOAN SERVICES LIMITED** )  
for and on its behalf by its duly authorised )  
officers )  
)  
)

.....  
Authorised Signatory

.....  
Authorised Signatory

## SIGNATURES

### Chargor

EXECUTED as a deed by )  
Director, duly authorised for and on behalf of )  
FORA SPACE LIMITED, in the presence of: )

Signature of Witness: .....

Name of Witness: .....

Address of Witness: .....

Occupation of Witness: .....

### Security Agent

SIGNED by CBRE LOAN SERVICES LIMITED )  
for and on its behalf by its duly authorised )  
officers )  
)  
)

Authorised Signatory

Authorised Signatory

MUHAMMAD MOYNUL ISLAM  
AUTHORISED SIGNATORY

PIOTR TOKARSKI  
AUTHORISED SIGNATORY