



**Registration of a Charge**

Company Name: **GRIP UK PROPERTY INVESTMENTS LIMITED**

Company Number: **10623900**



Received for filing in Electronic Format on the: **10/11/2023**

XCG0C8PK

**Details of Charge**

Date of creation: **08/11/2023**

Charge code: **1062 3900 0005**

Persons entitled: **CBRE LOAN SERVICES LIMITED AS SECURITY TRUSTEE**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ASHURST LLP**



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

Company number: 10623900

Charge code: 1062 3900 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th November 2023 and created by GRIP UK PROPERTY INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th November 2023 .

Given at Companies House, Cardiff on 13th November 2023

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



**Companies House**



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

**EXECUTION VERSION**



# Assignment of Implementation Agreement Documents

GRIP UK Property Investments Limited

and

CBRE Loan Services Limited

**THIS DEED** is made on **8** November 2023

**BETWEEN:**

- (1) **GRIP UK PROPERTY INVESTMENTS LIMITED** registered in England and Wales (No. 10623900) having its registered office at Citygate, St. James Boulevard, Newcastle upon Tyne, NE1 4JE (the "**Chargor**"); and
- (2) **CBRE LOAN SERVICES LIMITED** (the "**Security Agent**") as security trustee for the Secured Parties.

**RECITALS**

- (A) Under a Security Agreement dated 25 July 2019 (the "**Original Security Agreement**") between the Chargor and the Security Agent, the Chargor charged by way of first legal mortgage, first mortgage, first fixed charge and assignment by way of security certain of its assets as security for, amongst other things, the present and future obligations and liabilities of each Transaction Obligor under the Finance Documents (as amended or supplemented).
- (B) The Chargor has now put in place the Implementation Agreement Documents (as defined below) and, accordingly, the Chargor has agreed to enter into this Deed to assign its rights under the Implementation Agreement Documents in favour of the Security Agent.
- (C) This Deed is supplemental to the Original Security Agreement.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**THE PARTIES AGREE AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

- (a) In this Deed:
  - (i) "**Deed of Assignment**" means deed of assignment dated 2 November 2023 between (1) the Chargor, (2) Grainger Residential Limited and (3) Grainger Land & Regeneration Limited in relation to the implementation agreement for the property known as The Filaments, Chapel Street, Salford;
  - (ii) "**Deed of Covenant**" means deed of covenant dated 2 November 2023 between (1) the Chargor, (2) The Council of the City of Salford, (3) English Cities Fund acting by its general partners ECF (General Partner) Limited and ECP (Holdings) PLC and (4) UKLP Gore Street Limited in relation to the implementation agreement for the property known as The Filaments, Chapel Street, Salford ;
  - (iii) "**Implementation Agreement Documents**" means the Deed of Assignment and the Deed of Covenant;
  - (iv) "**Secured Liabilities**" has the meaning given to that term in the Original Security Agreement; and
  - (v) "**Side Letter**" means the side letter dated 28 September 2023 between the Chargor, the Security Agent and GRIP UK Holdings Limited relating to the note facility agreement dated 18 July 2019 under which Rothesay Life Plc

subscribed for £75,000,000 Class A Notes and £200,000,000 Class B Notes issued by the Chargor.

- (b) Capitalised terms defined in the Original Security Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

## 1.2 **Construction**

- (a) The provisions of clause 1.2 (Construction) of the Original Security Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Original Security Agreement will be construed as references to this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, increased as to the Principal Amount Outstanding of the Notes issued, novated, supplemented, extended (whether of maturity or otherwise) or restated, in each case, however fundamental and of whatsoever nature, and whether or not more onerous or replaced by another Finance Document, Transaction Document or other agreement or instrument; and
  - (ii) the term "**this Security**" means any Security created by this Deed.
- (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 instructions of the Majority Noteholders, 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:
  - (i) the proceeds of any disposal of that Security Asset; and
  - (ii) any present and future asset of that type.

## 1.3 **Third party rights**

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

## **2. CREATION OF SECURITY**

### **2.1 General**

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

### **2.2 Implementation Agreement Documents**

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under the Implementation Agreement Documents.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all of its rights under the Implementation Agreement Documents.

### **2.3 Fixed Security**

Clause 2.2 (Implementation Agreement Documents) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

## **3. INCORPORATION**

The provisions of clause 3 (Restrictions on Dealings) to 21 (Security Agent Provisions) (inclusive) (other than clause 4.3 (Land Registry) and clause 20 (Governing Law)) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

## **4. IMPLEMENTATION AGREEMENT DOCUMENTS PERFECTION**

The Chargor must:

- (a) promptly (and in any event within two Business Days) serve a notice of assignment, substantially in the form of part 1 of schedule 1 (Form of Letter for Other Contracts), on each counterparty in relation to the Implementation Agreement Documents; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of part 2 of schedule 1 (Form of Letter for Other Contracts).

## **5. FILAMENTS TITLE SIDE AGREEMENT**

The Security Agent confirms (in its capacity as Note Agent under the Side Letter) that by entering into the Implementation Agreement Documents and this Deed, the Chargor has satisfied its obligations under clause 2.12 of the Side Letter.

6. **CONTINUATION**

- 6.1 Except insofar as supplemented by this Deed, the Original Security Agreement will remain in full force and effect.
- 6.2 References in the Original Security Agreement to "**this Deed**" and expressions of similar import are deemed to be references to the Original Security Agreement as amended by this Deed and to this Deed.

7. **COUNTERPARTS**

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

8. **GOVERNING LAW**

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

9. **ENFORCEMENT**

- 9.1 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 9.2 The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 9.3 This clause 9 is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
- (a) no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (b) to the extent allowed by law the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** whereof this deed has been entered into as a deed on the date stated at the beginning of this Deed.

## SCHEDULE 1

### Forms of Letter for Other Contracts

#### Part 1 - Notice to Counterparty

To: [**Contract Counterparty**]

Copy: [**Security Agent**] (as Security Agent as defined below)

[**Date**]

Dear Sirs,

**Security Agreement dated [●] between [Chargor] and [Security Agent] (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]<sup>1</sup> to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [**insert details of contract**] (the "**Contract**").

We confirm that:

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

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

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

(Authorised signatory)

[**Chargor**]

---

<sup>1</sup> Delete as applicable.



## Part 2 - Acknowledgement of Counterparty

To: [**Security Agent**] (as Security Agent)

Copy: [**Chargor**]

[**Date**]

Dear Sirs,

**Security Agreement dated [●] between [Chargor] and [Security Agent] (the "Security Agreement")**

We confirm receipt from [**Chargor**] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of [an assignment]/[fixed charge]<sup>2</sup> on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

3. accept the instructions contained in the Notice and agree to comply with the Notice; and
4. will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

(Authorised signatory)

[**Contract counterparty**]

---

<sup>2</sup> Delete as applicable.

SIGNATORIES TO SECURITY ASSIGNMENT

Chargor

Executed as a deed by )  
GRIP UK PROPERTY INVESTMENTS )  
LIMITED acting by Adam McGhin : )  
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

DocuSigned by:  
[Redacted Signature]

7551F41198844E9...  
DocuSigned by:  
[Redacted Signature]

9EA376FEB8C842D...  
Emma wilkes

[Redacted Address]

[Redacted Occupation]

**Security Agent**

Signed for and on behalf of **CBRE LOAN** )  
**SERVICES LIMITED:** )  
)  
)

DocuSigned by:  
[Redacted]  
89F72707A0D844E...

Name: **Stephen Reynolds**

DocuSigned by:  
[Redacted]  
6876A153466A46D...

Signature of witness

**Nikin Ruparelia**

Name of witness

[Redacted]

Address of witness

[Redacted]

Occupation of witness

**Notice Details**

Address: CBRE Loan Services Limited, Henrietta House, Henrietta Place, London W1G 0NB

Email: Sagar.Patel@cbre.com/ Dipali.Khagram@cbre.com

Attention: Sagar Patel / Dipali Khagram