



Registration of a Charge

Company name: **MREF IV GP LIMITED**

Company number: **10640034**



XA29QZYW

Received for Electronic Filing: **12/04/2021**

Details of Charge

Date of creation: **09/04/2021**

Charge code: **1064 0034 0014**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10640034

Charge code: 1064 0034 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th April 2021 and created by MREF IV GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2021 .

Given at Companies House, Cardiff on 13th April 2021

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

DATED 9 April 2021

THE PARTIES LISTED IN SCHEDULE 2 (*CHARGORS*)
as Chargors

HSBC UK BANK PLC
as Security Agent

**SHAREHOLDERS' SECURITY AGREEMENT AND CHARGE OF SUBORDINATED LOAN
AGREEMENTS**

in respect of a term loan facility in connection with the financing and/or refinancing of
77 show homes across 29 sites in the United Kingdom

We certify that, save for material redacted pursuant to
s.859G Companies Act 2006, this copy instrument is
a correct copy of the original instrument

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DATED 9 April 2021

PARTIES

- (1) **THE PARTIES** listed in Schedule 2 (*Chargors*) (the "**Chargors**")
- (2) **HSBC UK BANK PLC** as security trustee for the Secured Parties (the "**Security Agent**")

BACKGROUND

- (A) The Secured Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed.
- (B) Each Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925.

"Borrower" means MREF IV Ash Limited, a company incorporated in England and Wales with company number 12512867 whose registered office is at 10 Grosvenor Street, Mayfair, London, W1K 4QB.

"Charged Assets" means each and all of the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be mortgaged, assigned or charged by this Deed and the subject matter of each of them.

"Facility Agreement" means a facility agreement dated on or around the date hereof and made between, among others, the Borrower (1) and the Security Agent (2) and any letter, agreement, charge, deed or other instrument entered into under or supplemental to it.

"Funds" means each of:

- (a) MREF IV "A" Limited Partnership;
- (b) MREF IV "B" Partnership Limited;
- (c) MREF IV "PC" Limited Partnership; and
- (d) MREF IV "C" SCSp.

"Investments" means the investments specified against the name of each Chargor in Schedule 2 (*Chargors*) and also all of the present and future shares of each Chargor in the issued share capital of the Borrower or held by any nominee or

trustee on its behalf including in each case any income, offer, right or benefit in respect of any such shares.

"Original Jurisdiction" means, in relation to any Chargor, the jurisdiction under whose laws that Chargor is incorporated or existing as at the date of this Deed.

"Parallel Fund" has the meaning ascribed to such term in the constitutional documents of each Chargor.

"Party" means a party to this Deed.

"Portfolio Investments" has the meaning ascribed to such term in the constitutional documents of each Chargor.

"Receiver" means any receiver or manager or receiver and manager appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Relevant Jurisdiction" means, in relation to a Chargor:

- (a) its Original Jurisdiction;
- (b) England and Wales; and
- (c) any jurisdiction where it conducts its business.

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

"Subordinated Debt" has the meaning given to it in the Subordination Agreement and the reference to "Subordinated Creditors" shall be replaced by a reference to the Chargors.

"Subordinated Loan Agreement" means each loan agreement details of which are specified in Schedule 3 (*Subordinated Loan Agreements*) and any other loan agreement between any Chargor and the Borrower.

"Subordination Agreement" means the subordination agreement dated on or around the date of this Deed and made between the Security Agent (1), the Borrower (2) and the Chargors (3).

1.2 Construction

- 1.2.1 Unless the contrary intention is expressed, defined or interpreted all defined terms in the Facility Agreement shall have the same meaning here.
- 1.2.2 The construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.
- 1.2.3 Unless the contrary intention appears, references in this Deed to:

(a) **"insolvency"** include any of the following or any steps in relation to the following:

- (i) any bankruptcy, liquidation, reorganisation (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise), moratorium of any indebtedness, administration, receivership or dissolution;
- (ii) any composition, compromise, arrangement or assignment with any creditor;
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, monitor, compulsory manager or other similar officer; or
- (iv) any similar or analogous events in any jurisdiction whatsoever,

but subparagraphs (a)(i) to (a)(iv) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen days of commencement.

(b) any share or other security or investment include:

- (i) any dividend, interest or other distribution paid or payable;
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share or other security or investment.

(c) any rights in respect of an asset include:

- (i) all amounts and proceeds paid or payable;
- (ii) all rights to make any demand or claim; and
- (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset.

1.2.4 If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.

1.3 **Joint and several Chargors**

Where two or more Chargors have an interest in the same Asset, the subject of this Deed, then:

- (a) such of them as have a joint interest in the same Asset shall be deemed to have jointly mortgaged, charged or assigned, as appropriate, their joint interest in the relevant Asset;
- (b) each such Chargor shall be deemed to have mortgaged, charged or assigned, as appropriate, its individual interest (if any) in the relevant Asset;

(c) each such Chargor shall be deemed to have confirmed the Security granted by the others; and

(d) the power of attorney granted under Clause 8.7 (*Power of attorney*) in relation to such Asset shall be deemed to have been granted and ratified by such of the Chargors as have a joint interest in such Asset,

and, for the purposes of this Clause 1.3 (*Joint and several Chargors*), "**Asset**" means any asset, property, undertaking or interest.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

Each Chargor covenants with the Security Agent that it will, on demand, pay and discharge each and all of the Secured Liabilities when due.

2.2 Survival of obligations

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 Fixed charge

Each Chargor charges by way of a first fixed charge its interest in:

- (a) the Investments including all rights of enforcement of the same;
- (b) the Subordinated Debt;
- (c) each Subordinated Loan Agreement; and
- (d) the benefit of all rights in relation to any item under this Clause 3.2.

3.3 Limited Recourse

Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

- (a) the sole recourse of the Security Agent to each Chargor in respect of its obligations under this Deed is to each Chargor's interest in the Charged Assets; and
- (b) the liability of each Chargor to the Security Agent pursuant to or otherwise in connection with this Deed shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Charged Assets; and

- (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this Deed.

4 PERFECTION OF SECURITY

4.1 Further assurance

Each Chargor shall execute and do at its own cost and in such form as may be reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

5 INVESTMENTS

5.1 Investment title documentation

Upon execution of this Deed (or within 3 Business Days of the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Security Agent in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Agent.

5.2 Voting prior to an Event of Default

Prior to an Event of Default which is continuing, a Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and that Chargor shall not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments; or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters which would otherwise be prohibited by the Finance Documents.

5.3 **Voting after an Event of Default**

5.3.1 Following an Event of Default which is continuing, the Security Agent may (without notice to or consent from any Chargor and in the relevant Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.

5.3.2 Following an Event of Default which is continuing and the service of notice specified to be under this clause upon the relevant Chargor, the Security Agent may (without consent from any Chargor and in the relevant Chargor's name or otherwise) exercise any right to vote in respect of the Investments.

5.4 **Obligations**

Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Security Agent, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the Borrower and shall advise the Security Agent promptly of any material occurrence affecting the Investments or any other part of the security granted to the Security Agent and shall give to the Security Agent such information as they may reasonably require relating to the Investments.

6 **REPRESENTATIONS AND WARRANTIES**

Each Chargor makes the representations and warranties set out in this Clause 6 (*Representations and warranties*) to each Secured Party.

6.1 **Status**

6.1.1 It is a limited partnership acting by its general partner, duly formed and validly existing under the law of its jurisdiction of incorporation.

6.1.2 It has the power to own its assets and carry on its business as it is being conducted.

6.2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

6.3 **Non-conflict**

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

6.4 Power and authority

6.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

6.4.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed.

6.5 Validity and admissibility in evidence

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

(b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

has been obtained or effected and is in full force and effect.

6.6 Governing law and enforcement

6.6.1 Subject to the Legal Reservations, the choice of the governing law of each Finance Document (to which it is a party) will be recognised and enforced in its Relevant Jurisdictions.

6.6.2 Subject to the Legal Reservations, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

6.7 No proceedings pending or threatened

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

6.7.2 No judgement or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

6.7.3 As at the date of this Deed it is not deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any Relevant Jurisdiction.

6.8 Solvency

No step has been taken for its insolvency.

6.9 Restriction on transfer

The constitutional documents of the Borrower do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Investments in relation to the enforcement of the Security created by or under this Deed.

6.10 Legal and beneficial ownership

- 6.10.1 Unless a Replacement Shareholder Restructure has taken place, MREF IV "C" SCSp and MREF IV GP Limited are and will be the sole legal owners and the Funds are and will be the sole beneficial owners of the Charged Assets free from any encumbrance or Security except as created by this Deed.
- 6.10.2 Each Chargor is a Parallel Fund of each other Chargor and makes Portfolio Investments alongside each other Chargor.

6.11 Effective Security

This Deed is an effective Security over the Charged Assets.

6.12 Shares

Any shares falling within the definition of Investments are fully paid.

6.13 Subordinated Debt

- 6.13.1 No payment to it by any other party to a Subordinated Loan Agreement is subject to any right of set-off or similar right.
- 6.13.2 Subject to the Legal Reservations, each Subordinated Loan Agreement to which it is a party is its legally binding, valid, and enforceable obligation.
- 6.13.3 Neither it nor (so far as it is aware) any other party to a Subordinated Loan Agreement is in default of any of its material obligations under that Subordinated Loan Agreement.
- 6.13.4 There is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Loan Agreement.

6.14 Repetition of representations

The representations and warranties set out in this Clause 6 (*Representations and warranties*) are made by each Chargor on the date of this Deed and in addition are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of the Utilisation Request, the Utilisation Date and the first day of each Interest Period.

7 COVENANTS

Each Chargor gives the undertakings in this Clause 7 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

7.1 Information

It shall supply to the Agent and the Security Agent (in sufficient copies for all the Secured Parties, if the Agent or the Security Agent so requests) such information regarding the Charged Assets, its financial condition, business and operations as any Secured Party (through the Agent or the Security Agent) may reasonably request in writing.

7.2 Negative pledge

Except as expressly allowed under the Facility Agreement or this Deed, it shall not create or permit to subsist any Security over any of the Charged Assets save for the Security created pursuant to this Deed.

7.3 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, it shall not sell, lease, transfer or otherwise dispose of any Charged Asset.

7.4 People with significant control regime

It shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
- (b) promptly provide the Security Agent with a copy of that notice.

7.5 Subordinated loan agreements

7.5.1 It shall, subject to the terms of the Subordination Agreement, duly and promptly perform its obligations under each Subordinated Loan Agreement.

7.5.2 After the security created by this Deed has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor, each Chargor's rights under each Subordinated Loan Agreement.

8 RIGHTS OF ENFORCEMENT**8.1 Enforcement**

8.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

8.1.2 The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable upon an Event of Default which is continuing or, at the Security Agent's discretion, at the request of the Chargors.

8.1.3 The restrictions imposed by section 103 of the Act shall not apply to the Security created by this Deed.

8.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and is continuing and that the Secured Liabilities are outstanding and have become due.

8.2 Security Agent's and Receiver's powers and rights

8.2.1 The Security Agent shall have the power:

- (a) to appoint a Receiver or Receivers of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee; and
- (b) to appropriate Charged Assets in accordance with Clause 8.3 (*Financial Collateral*).

8.2.2 The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power, in respect of the Charged Assets, to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 1 (*Security Agent's and Receiver's powers*);

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

8.3 Financial Collateral

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of each Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be the market price of such financial collateral determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. The Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of each Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to any Receiver.

8.5 Receivers' joint and several powers

Where more than one Receiver is appointed under this Deed, they shall have power to act separately unless the Security Agent in the appointment specifies to the contrary.

8.6 Further powers

If a Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

8.7 Power of attorney

Each Chargor by way of security irrevocably appoints the Security Agent and every Receiver jointly and severally to be its attorney (with full power of substitution), which it agrees not to act upon unless there is a Default, in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed.

9 APPLICATION OF RECEIPTS**9.1 Priority of payment**

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by the Security Agent and/or any Receiver pursuant to or in the enforcement of this Deed shall be held by the Security Agent and applied in accordance with the Facility Agreement and clause 28 (*Application of proceeds*) of the Facility Agreement shall be deemed to be incorporated into this Deed.

9.2 Crediting to suspense account

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

10 NOTICES**10.1 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 letter or electronic mail.

10.2 Addresses

The address (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:

- (a) in the case of each Chargor, that identified with its name below; and
- (b) in the case of the Security Agent, that identified with its name below,

or any substitute address 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 five Business Days' notice.

10.3 Delivery

- 10.3.1 Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective 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 10.2 (*Addresses*), if addressed to that department or officer.

- 10.3.2 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).
- 10.3.3 Any communication or document made or delivered to the Chargors in accordance with this Clause 10 (*Notices*) will be deemed to have been made or delivered to the Chargors.
- 10.3.4 Any communication or document which becomes effective, in accordance with Clause 10.3.1 to Clause 10.3.3, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- 10.4 **Electronic communication**
- 10.4.1 Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission 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 five Business Days' notice.
- 10.4.2 Any such electronic communication or delivery as specified in Clause 10.4.1 to be made between the Chargors and the Security Agent may only be made in that way to the extent that those Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- 10.4.3 Any such electronic communication or document as specified in Clause 10.4.1 made or delivered by one party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- 10.4.4 Any electronic communication or document which becomes effective, in accordance with Clause 10.4.3, after 5.00 pm in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- 10.5 **Notification of address or electronic mail address**
- By not less than five Business Days' notice upon changing its address or electronic mail address, the Security Agent shall notify the Chargors.
- 10.6 **English language**
- Any notice given under or in connection with this Deed must be in English.

11 **DISCHARGE**

- 11.1.1 If the Security Agent is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargors, take whatever action is reasonably necessary to discharge this Deed.
- 11.1.2 If a Replacement Shareholder Restructure takes place, the Security Agent will, at the request and cost of the Chargors, take whatever action is reasonably necessary to release the Security created over the Investments from this Deed.
- 11.1.3 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

12 **ASSIGNMENT AND TRANSFER**

12.1 **Assignment by the Chargors**

No Chargor may assign transfer or otherwise part with its rights or obligations under this Deed.

12.2 **Assignment by the Secured Parties**

The Secured Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

12.3 **Preservation**

For the purpose of article 1278 of the Luxembourg Civil Code, to the extent required under applicable law and without prejudice to the provisions in the Finance Documents, the Security Agent hereby expressly reserves the preservation of the security interest created under this Deed in case of assignment, novation, amendment or any other transfer of the Secured Liabilities or any other rights arising for it under the Finance Documents.

13 **GENERAL PROVISIONS**

13.1 **Trust provisions**

The undertakings and representations made by each Chargor under this Deed are made in favour of the Security Agent as security trustee for the Secured Parties.

13.2 **Enforcement**

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person. This Clause 13.2 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary.

13.3 **Exercise of powers and liability**

- 13.3.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.

13.3.2 The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Security Agent promptly on demand.

13.3.3 None of the provisions of this Deed shall be deemed to impose on the Secured Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

13.4 **New Accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security (other than the Security created pursuant to this Deed) or disposed of:

- (a) a Secured Party may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless the relevant Secured Party gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the relevant Secured Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

13.5 **Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the Security created by this Deed.

13.6 **Expenses**

Each Chargor must pay the Security Agent within three Business Days of demand the amount of all costs and expenses (including legal fees) incurred by any Secured Party in connection with the enforcement of, or the preservation of any rights against any Chargor, under this Deed.

13.7 **Rights of third parties**

13.7.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

13.7.2 The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

13.8 **Partial invalidity**

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction.

13.9 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any right or remedies provided by law.

13.10 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

13.11 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.

13.12 Chargers' obligations

Neither the Security created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 13.12 (*Chargors' obligations*), would reduce, release or prejudice that Security or any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security including 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;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

13.13 Chargor intent

Without prejudice to the generality of Clause 13.12 (*Chargors' obligations*), each Chargor expressly confirms that it intends that the Security created by this Deed 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:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

13.14 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, each Secured Party (or trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and each Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from each Chargor or on account of each Chargor's liability under this Deed.

13.15 Deferral of Chargor's rights

13.15.1 Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by any Transaction Obligor;
- (b) to claim any contribution from any other guarantor of any Transaction Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the 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;

- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

13.15.2 If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 13.15.1 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust (or on behalf of) for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9 (*Application of receipts*).

14 **LAW AND JURISDICTION**

14.1 **Governing Law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.

14.2 **Jurisdiction of English courts**

14.2.1 The courts of England 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 obligations arising out of or in connection with this Deed) (a "**Dispute**").

14.2.2 The parties to this Deed 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.

14.2.3 Notwithstanding Clause 14.2.1, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction on the basis, *inter alia*, of the domicile of the relevant party, the location of its principal establishment, its assets or its affiliates. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

14.3 **Service of process**

14.3.1 Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

- 14.3.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Chargor (other than a Chargor incorporated in England and Wales) must promptly (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

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

Schedule 1
Security Agent's and Receiver's powers

- 1 Conduct of business**
 - (a) **Compromise claims**

To compromise any claim relating to the Charged Assets.
 - (b) **Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.
 - (c) **Employees**

To employ solicitors, stockbrokers and others.
- 2 Dealing with a Chargor's Assets**
 - (a) **Possession**

To take possession of, get in, use and/or collect any Charged Asset.
 - (b) **Payments**

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.
 - (c) **Receipts**

To give receipts and releases for any sums received.
 - (d) **Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.
 - (e) **Insurance**

To effect insurances on such terms as it thinks fit.
- 3 Disposals**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

 - (i) for immediate or deferred consideration;
 - (ii) in return for a single payment or instalments; and
 - (iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 General

(a) General powers

To do or abstain from doing all such things as it considers necessary for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 1 (*Security Agent's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) Exercise of powers

All its powers and discretions under this Deed shall be exercisable:

- (i) on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

Schedule 2
Chargors

<i>Chargors</i>	<i>Jurisdiction of incorporation</i>	<i>Registered Office</i>	<i>Registered number</i>	<i>Class of shares held</i>	<i>Number of shares held</i>
MREF IV GP Limited as general partner of MREF IV "A" Limited Partnership	England	10 Grosvenor Street, Mayfair, London, England, England, W1K 4QB	LP017901	Ordinary shares of £0.01 each	3,364
MREF IV GP Limited as general partner of MREF IV "B" Partnership Limited	England	10 Grosvenor Street, Mayfair, London, England, England, W1K 4QB	LP017901	Ordinary shares of £0.01 each	3,460
MREF IV GP Limited as general partner of MREF IV "PC" Limited Partnership	England	10 Grosvenor Street, Mayfair, London, England, England, W1K 4QB	LP017903	Ordinary shares of £0.01 each	1,139
MREF IV "C" SCSp acting through its general partner MREF IV Lux GP S.à r.l.	Luxembourg	42-44, avenue de la Gare, L-1610 Luxembourg	B228123	Ordinary shares of £0.01 each	2,037

Schedule 3
Subordinated Loan Agreements

<i>Date</i>	<i>Subordinated Loan Agreement</i>	<i>Parties</i>
24 April 2020	Loan Agreement	(1) MREF IV "A" Limited Partnership acting by its general partner MREF IV GP Limited (2) MREF IV "B" Limited Partnership acting by its general partner MREF IV GP Limited (3) MREF IV "PC" Limited Partnership acting by its general partner MREF IV GP Limited (4) MREF IV "C" SCSp acting by its general partner MREF IV Lux GP S.à r.l. (5) MREF IV Ash Limited

EXECUTION PAGES

Chargors

Executed as a deed by **MREF IV GP LIMITED** acting in its capacity as general partner of **MREF IV "A" LIMITED PARTNERSHIP** by:
Marc Gilbard
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Director
DocuSigned by:

38A7E0FBE4BD4F4...

and
Charles Ferguson Davie
.....

)
)
Director/Secretary
DocuSigned by:

8DD3CA0DA2A6448...

Address for notices:

Address: 10 Grosvenor Street, Mayfair,
London, W1K 4QB

Email:
Charles.fergusondavie@moorfield.com

Attention: Charles Ferguson Davie

Executed as a deed by **MREF IV GP LIMITED** acting in its capacity as general partner of **MREF IV "B" LIMITED PARTNERSHIP** by:
Marc Gilbard
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Director
DocuSigned by:

38A7E0FBE4BD4F4...

and
Charles Ferguson Davie
.....

)
)
Director/Secretary
DocuSigned by:

8DD3CA0DA2A6449...

Address for notices:

Address: 10 Grosvenor Street, Mayfair,
London, W1K 4QB

Email:
Charles.fergusondavie@moorfield.com

Attention: Charles Ferguson Davie

EXECUTION VERSION

Executed as a deed by **MREF IV GP LIMITED** acting in its capacity as general partner of **MREF IV "PC" LIMITED PARTNERSHIP** by:

Marc Gilbard

and

Charles Ferguson Davie

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)
Director

DocuSigned by:



38A7E0FBE4BD4F4...

)
)
)
Director/Secretary

DocuSigned by:



8DD3CA0DA2A6449...

Address for notices:

Address: 10 Grosvenor Street, Mayfair,
London, W1K 4QB

Email:

Charles.fergusondavie@moorfield.com

Attention: Charles Ferguson Davie

Executed as a deed by **MREF IV "C" SCSp** acting through **MREF IV LUX GP S.à r.l.** in its capacity as general partner or an authorised signatory by:

Mark Weeden

and

Jamy Melgar

)
)
)
)
)
Authorised Signatory

DocuSigned by:



DEB36B4A67BD471...

)
)
)
Authorised Signatory

DocuSigned by:



E4C4AD1D8BC948B...

Address for notices:

Address:

Email:

Attention:

EXECUTION VERSION

Security Agent

HSBC UK BANK PLC

)
)

DocuSigned by:

A8E39CC54D7D46C...

By: Sylvie Soussamian

Address: HSBC UK Bank plc, 6th Floor, 120
Edmund Street, Birmingham B3 2QZ

Email: darrenwilson@hsbc.com

Attention: Darren Wilson – Housing Team