



**Registration of a Charge**

Company Name: **MIDDLECAP REAL ESTATE LIMITED**

Company Number: **11131273**



XCIMTTKR

Received for filing in Electronic Format on the: **18/12/2023**

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**Details of Charge**

Date of creation: **13/12/2023**

Charge code: **1113 1273 0001**

Persons entitled: **J & T BANKA, A.S. AS SECURITY TRUSTEE FOR EACH OF THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)**

Brief description: **N/A**

**Contains fixed charge(s).**

**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: **CLIFFORD CHANCE LLP**



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

Company number: 11131273

Charge code: 1113 1273 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2023 and created by MIDDLECAP REAL ESTATE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2023 .

Given at Companies House, Cardiff on 20th December 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**

DATED 13 DECEMBER 2023

MIDDLECAP REAL ESTATE LIMITED  
AS COMPANY

IN FAVOUR OF

J & T BANKA, A.S.  
AS SECURITY AGENT

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SUPPLEMENTAL SECURITY AGREEMENT

EXECUTED IN CONNECTION WITH THE  
AMENDMENT AND RESTATEMENT OF

THE FACILITY AGREEMENT ORIGINALLY DATED  
10 MARCH 2020 FOR THE DEVELOPMENT OF  
OFFICE BUILDING AT 14-21 RUSHWORTH  
STREET, LONDON (AS AMENDED, RESTATED OR  
SUPPLEMENTED FROM TIME TO TIME)

SUPPLEMENTAL TO A SECURITY AGREEMENT  
REGARDING DEVELOPMENT DOCUMENTS  
DATED 10 MARCH 2020

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THIS SUPPLEMENTAL SECURITY AGREEMENT is made by way of deed on  
13 December 2023

BY:

- (1) MIDDLECAP REAL ESTATE LIMITED registered in England and Wales with company registration number 11131273 (the "**Company**") in favour of
- (2) J&T BANKA, A.S., as security trustee for each of the Secured Parties on the terms and conditions set out in the Amended Facility Agreement (the "**Security Agent**").

RECITALS:

- (A) Pursuant to the Original Security Agreement (as defined below) the Company created security over the Charged Property (as defined in the Original Security Agreement) in favour of the Security Agent as continuing security for the payment and discharge of all of the Secured Liabilities (as defined in the Original Security Agreement).
- (B) The Lenders have agreed to amend the Original Facility Agreement as set out in the Amendment Agreement (each as defined below).
- (C) The Company wishes to confirm the existing security created pursuant to the Original Security Agreement and to grant security over the Charged Property in respect of its obligations to the Lenders as amended by the Amendment Agreement.
- (D) This Supplemental Security Agreement is supplemental to the Original Security Agreement.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Supplemental Security Agreement:

"**Amended Facility Agreement**" means the Original Facility Agreement as amended and restated by the Amendment Agreement.

"**Amended Secured Liabilities**" means the Secured Liabilities as defined in the Original Security Agreement and including, for the avoidance of doubt, such obligations arising under the Finance Documents on and after the Effective Date of the Amendment Agreement.

"**Amendment Agreement**" means the amendment no.6 and restatement agreement dated 13 December 2023 between MIDDLECAP RUSHWORTH STREET S.À R.L. as borrower, J&T BANKA, a.s. as arranger, original lender, agent and security agent.

"**Original Facility Agreement**" means the facility agreement originally dated 10 March 2020 between the MIDDLECAP RUSHWORTH STREET S.À R.L. as borrower, J&T BANKA, a.s. as arranger, original lender, agent and security agent, as

amended and/or restated from time to time before the Effective Date of the Amendment Agreement.

**"Original Security Agreement"** means the security agreement regarding development documents dated 10 March 2020 between the Company and the Security Agent.

**"Original Security"** means the Security created by or pursuant to the Original Security Agreement.

## **1.2 Terms defined in other Finance Documents**

Unless defined in this Supplemental Security Agreement, or the context otherwise requires, a term defined in the Original Security Agreement, the Amendment Agreement or the Amended Facility Agreement has the same meaning in this Supplemental Security Agreement, or any notice given under or in connection with this Supplemental Security Agreement.

## **1.3 Construction**

In this Supplemental Security Agreement:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and definitions*) of the Amended Facility Agreement shall apply to the construction of this Supplemental Security Agreement, or in any notice given under or in connection with this Supplemental Security Agreement;
- (b) any reference to the "Security Agent", the "Secured Parties", the "Finance Parties" or the "Company" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facility Agreement;
- (c) any reference to "including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Supplemental Security Agreement, to any Clause or Schedule shall be to a Clause or Schedule contained in this Supplemental Security Agreement.

## **1.4 Present and future assets**

- (a) A reference in this Supplemental Security Agreement to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Supplemental Security Agreement.

## 1.5 Fixed Security

Clause 4 (*Supplemental Fixed Charge*) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined in this Supplemental Security Agreement and the failure to create an effective fixed charge (whether arising out of this Supplemental Security Agreement or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge imposed on any other asset whether within that same class of assets or not.

## 1.6 No obligation

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Supplemental Security Agreement and the Company shall at all times remain liable to perform all obligations in respect of the Charged Property.

## 2. CONFIRMATION OF EXISTING SECURITY

For the avoidance of doubt, the Company confirms for the benefit of the Secured Parties that with effect from the Effective Date, the Original Security shall (a) remain in full force and effect notwithstanding the amendments referred to in clause 3 (*Restatement of the Facility Agreement*) of the Amendment Agreement and (b) continue to secure its Amended Secured Liabilities under the Finance Documents (including, but not limited to, under the Amended Facility Agreement).

## 3. SUPPLEMENTAL SECURITY

All the Security created by or pursuant to Clause 4 (*Supplemental Fixed Charge*) is created in addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security.

## 4. SUPPLEMENTAL FIXED CHARGE

The Company charges by way of first fixed charge, all of its rights, title and interest from time to time in and to each Contract and all Related Rights in relation to each of those assets.

## 5. COMPANY'S REPRESENTATIONS AND UNDERTAKINGS

### 5.1 Representations

The Company makes the representations and warranties set out in this Clause 5.1 to the Security Agent on the date of this Supplemental Security Agreement.

#### (a) *Status*

- (i) It is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (ii) It has the power to own its assets and carry on its business as it is being conducted.

(b) ***Binding obligations***

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

(c) ***Non-conflict with other obligations***

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

- (i) any law or regulation applicable to it;
- (ii) its articles of association; or
- (iii) 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 to an extent which would have a Material Adverse Effect.

(d) ***Power and authority***

It has the power to enter into, perform and deliver, and has taken (or will have taken prior to its entry into this Supplemental Security Agreement) all necessary action to authorise its entry into, performance and delivery of, this Supplemental Security Agreement and the transactions contemplated by this Supplemental Security Agreement.

(e) ***Validity and admissibility in evidence***

All Authorisations required:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Supplemental Security Agreement; and
- (ii) to make this Supplemental Security Agreement admissible in evidence in its Relevant Jurisdictions,

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

(f) ***Governing law and enforcement***

Subject to the Legal Reservations, the choice of English law as the governing law of this Supplemental Security Agreement and any judgement obtained in England in relation to this Supplemental Security Agreement will be recognised and enforced in its Relevant Jurisdictions.

(g) ***Deduction of Tax***

It is not required under the law of its jurisdiction of incorporation to make any deduction or withholding for or on account of Tax from any payment it may make under this Supplemental Security Agreement to a Party which is:



- (i) a Qualifying Lender; or
  - (ii) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).
- (h) ***Security***

No Security exists over any Charged Property other than the Security created pursuant to the Original Security Agreement and this Supplemental Security Agreement.
- (i) ***Ranking***

Subject to the Legal Reservations and the Perfection Requirements, the Security created by this Supplemental Security Agreement has is not subject to any prior ranking or *pari passu* Security (other than the Original Security).
- (j) ***Contract in force***

Each Contract is in full force and effect, enforceable in accordance with its terms and, except as permitted under this Supplemental Security Agreement, the Original Security Agreement or any other Finance Document, has not been amended, varied, superseded or supplemented, no provisions have been waived and, on the date of this Supplemental Security Agreement, the Company is not in breach of any term or condition of any Contract.
- (k) ***No restrictions***

There are no restrictions on the Company's ability to charge the Charged Property, whether contained in a Contract or in any other document.
- (l) ***Ownership of the Charged Property***
  - (i) It is the absolute legal and beneficial owner of the Charged Property and has not sold or disposed of or granted any interest in or rights in respect of any of its right, title and interest, in the Charged Property (other than as permitted under the Finance Documents).
  - (ii) The Charged Property is not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Agent should it come to enforce its Security contained in the Original Security Agreement and this Supplemental Security Agreement.
- (m) ***Centre of main interests and establishments***
  - (i) It has its "centre of main interests" (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (Recast) (the "Recast Regulation") in England or Wales.

- (ii) It has no "establishment" (as that term is used in Article 2(10) of the Recast Regulation) in any jurisdictions other than England or Wales.

(n) ***Repetition***

The representations set out in paragraphs (a) (*Status*) to (m) (*Centre of main interests and establishments*) (other than paragraph (g) (*Deduction of Tax*) and paragraph (j) (*Contract in force*)) of this Clause are deemed to be made by the Company on the date of this Supplemental Security Agreement and are deemed to be repeated on the date of each Utilisation Request, each Utilisation Date and the first day of each Interest Period, in each case with reference to the facts and circumstances then existing.

## 5.2 Undertakings

(a) ***Authorisations***

The Company shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) upon the Security Agent's reasonable request, supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of any Relevant Jurisdiction to enable it to perform its obligations under this Supplemental Security Agreement and to ensure, subject to the Legal Reservations, the legality, validity, enforceability or admissibility in evidence in any Relevant Jurisdiction of this Supplemental Security Agreement.

(b) ***Compliance with laws***

The Company shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Supplemental Security Agreement.

(c) ***Information and access***

- (i) The Company shall from time to time on request of the Security Agent, provide the Security Agent with any information as the Security Agent may reasonably require about (a) the Charged Property, (b) the Company's compliance with the terms of this Supplemental Security Agreement and (c) while any Material Default is continuing, the Company's business and affairs.
- (ii) The Company shall permit the Security Agent, its representatives, delegates professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to view the Charged Property and (b) while any Material Default is continuing, to inspect and

take copies and extracts from the books, accounts and records of the Company.

(d) ***Preservation of assets***

The Company shall not do or permit to be done any act or thing which might jeopardise the rights of the Security Agent in the Charged Property or which might adversely affect or diminish the value of the Charged Property.

(e) ***Notify***

The Company shall promptly notify the Security Agent of any circumstances which give rise, or may reasonably be expected to give rise, to a claim on or in relation to the Charged Property.

(f) ***No variation***

The Company shall not without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) vary, rescind or amend any Contract in a way that may have a material and adverse effect on:

- (i) the cost, design, size, specification, lay-out or quality of the Development; or
- (ii) the timing of Practical Completion; or
- (iii) the timing of the grant of a Lease Document under any Agreement for Lease and the rent commencement date under that Lease Document.

The Company may otherwise make amendments to the Contracts that are administrative or mechanical in nature.

(g) ***Compliance with Contract***

The Company shall exercise its rights and comply with its material obligations under each Contract in a proper and timely manner, provided that the Company shall not be required to take any action or enforce any obligation where it is not commercially prudent to do so.

6. **MISCELLANEOUS**

6.1 **Incorporation of provisions from Amended Facility Agreement**

The provisions of clauses 1.4 (*Third party rights*), 12 (*Tax gross-up and indemnities*), 14 (*Other indemnities*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*), 37 (*Amendments and waivers*) and 44 (*Enforcement*) of the Amended Facility Agreement are incorporated into this Supplemental Security Agreement as if expressly set out in full in this Supplemental Security Agreement, but so that references in those clauses to the Amended Facility Agreement are references to this Supplemental Security Agreement.

## 6.2 Incorporation of provisions from Original Security Agreement

The provisions of clauses 1.4 (*Incorporation of provisions from Facility Agreement*), 2 (*Covenant to pay*), 4 (*Provisions as to Security and Perfection*), 5 (*Further Assurance*), 7 (*Enforcement of Security*), 8 (*Extension of Powers and Right of Appropriation*), 9 (*Appointment of Receiver*), 10 (*Powers of Receivers*), 12 (*Application of Proceeds*), 12 (*Protection of Purchasers*), 14 (*Effectiveness of Security*), 15 (*Prior Security Interests*), 16 (*Subsequent Security Interests*), 17 (*Suspense Accounts*), 18 (*Release of Security*), 19 (*Set-off*), 20 (*Assignment*) and 23 (*Discretion and Delegation*), and Schedule 1 (*Form Notice*) of the Original Security Agreement are incorporated into this Supplemental Security Agreement as if set out in full in this Supplemental Security Agreement, but so that references in those clauses to:

- (a) the "Facility Agreement" are references to the "Amended Facility Agreement";
- (b) the "Secured Liabilities" are references to the "Amended Secured Liabilities";
- (c) "Charged Property" are references to the assets of the Company charged in favour of, or assigned (whether at law or in equity) to the Security Agent pursuant to this Supplemental Security Agreement; and
- (d) "this Agreement" are references to this Supplemental Security Agreement.

## 6.3 Original Security Agreement

Except insofar as supplemented by this Supplemental Security Agreement, the Original Security Agreement shall remain in full force and effect.

## 6.4 No merger

For the avoidance of doubt, any charge or assignment (whether at law or in equity) created by the Original Security Agreement shall continue in full force and effect notwithstanding this Supplemental Security Agreement and shall not merge in any security constituted by this Supplemental Security Agreement or be released, extinguished or affected in any way by the security constituted by this Supplemental Security Agreement.

## 7. EXTENSION OF POWERS

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Supplemental Security Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Amended Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Supplemental Security Agreement.

## 8. POWER OF ATTORNEY

### 8.1 Appointment and powers

The Company, by way of security, irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed, at any time while an Event of Default is continuing, to execute, deliver and perfect

all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Company by this Supplemental Security Agreement (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Property); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, all or any of the Collateral Rights (including, after this Supplemental Security Agreement has become enforceable, the exercise of any right of a legal or beneficial owner of the Charged Property).

## **8.2 Ratification**

The Company shall ratify and confirm all things done and all documents executed by any attorney in the proper exercise or purported exercise of all or any of his powers in accordance with this Supplemental Security Agreement, provided, in each case, that such acts were not carried out by such attorney with gross negligence or in default of the provisions of this Supplemental Security Agreement.

## **9. GOVERNING LAW**

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

**THIS SUPPLEMENTAL SECURITY AGREEMENT** has been signed by the Security Agent and executed as a deed by the Company and is delivered by it on the date stated at the beginning of this Supplemental Security Agreement.

**EXECUTION PAGES TO SUPPLEMENTAL SECURITY AGREEMENT**

**The Company**

**EXECUTED AS A DEED by  
MIDDLECAP REAL ESTATE LIMITED**  
acting by a director

By:



*JOHNATHAN CRAWLEY, DIRECTOR*

in the presence of:



Signature of witness:

Name of witness:

LIAM DILLON

Address for notices:

15 Stratford Place  
W1C 1BE London  
England

Fax: N/A

Email:

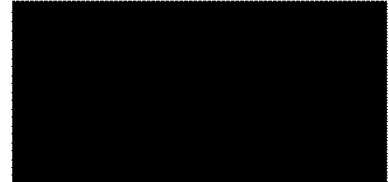


Att: Johnathan      Crawley,  
director

**Security Agent**

EXECUTED AS A DEED by )  
J & T BANKA, A.S. )  
a company incorporated in the Czech )  
Republic, acting by Ladislav Szufányi and )  
Markéta Chortí who, in accordance with  
the laws of that territory, are acting under the  
authority of the company.

Signature in name of company J & T BANKA, A.S.



.....  
Ladislav Szufányi

Signature of authorised signatory



.....  
Markéta Chortí

Signature of authorised signatory