



Registration of a Charge

Company Name: **EQUITIX TIGER ENGLISH GP LIMITED**

Company Number: **11714128**



Received for filing in Electronic Format on the: **26/05/2021**

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Details of Charge

Date of creation: **25/05/2021**

Charge code: **1171 4128 0001**

Persons entitled: **SMBC LEASING AND FINANCE (UK) NO.1 LIMITED. 99 QUEEN VICTORIA STREET, LONDON, LONDON, EC4V 4EH**

Brief description: **CHARGE BY WAY OF LEGAL MORTGAGE OVER THE FREEHOLD LAND KNOWN AS THE NATIONAL ASSEMBLY FOR WALES IN CARDIFF (CF99 1NA). TITLE NUMBERS WA946196, CYM467199 AND CYM186711**

Contains fixed charge(s).

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

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:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11714128

Charge code: 1171 4128 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th May 2021 and created by EQUITIX TIGER ENGLISH GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th May 2021 .

Given at Companies House, Cardiff on 27th May 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**

DATED 25 May 2021

EQUITIX TIGER ENGLISH LP
acting by its General Partner
EQUITIX TIGER ENGLISH GP LIMITED

EQUITIX TIGER ENGLISH GP LIMITED
AND
EQUITIX TIGER NOMINEES LIMITED
as Chargors

- and -

SMBC LEASING AND FINANCE (UK) NO.1 LIMITED
as Lender

DEBENTURE

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DATED

25 May

2021

PARTIES

- (1) **THE PARTIES** listed in Schedule 1 (*Chargors*) (the "**Chargors**")
- (2) **SMBC LEASING AND FINANCE (UK) NO.1 LIMITED** as lender (the "**Lender**").

BACKGROUND

- (A) The Lender has 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 Lender as set out in this Deed to secure the payment and discharge of the Secured Liabilities.

OPERATIVE PROVISIONS**1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

In this Deed:

"Accounts" means the accounts details of which are set out in Schedule 2, Part B (*The Accounts*);

"Act" means the Law of Property Act 1925;

"Assigned Contracts" means each of the Relevant Contracts;

"Blocked Account" means each Account designed as a "Blocked Account" in Schedule 2, Part B (*The Accounts*) (or any other Account or account as agreed between the Chargor and the Lender as being a Blocked Account);

"Borrower" means Equitix Tiger English LP, a limited partnership registered in England and Wales with registration number LP019902, acting by its general partner Equitix Tiger English GP Limited, a company registered in England and Wales with registration number 11714128 (the "**General Partner**");

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

"Charged Property" means any freehold or leasehold property from time to time charged pursuant to this Deed;

"Contract Claims" means:

- (a) any sums payable to the Chargors pursuant to all representations, warranties, undertakings and indemnities to, agreements with and security

to be provided in favour of the Chargors in respect of and pursuant to the Assigned Contracts;

- (b) any net proceeds of any claims, awards and judgements which may at any time be received or receivable by the Chargors pursuant to any of the Assigned Contracts together with the benefit of all powers and remedies for enforcing the same;

"Deed of Subordination" means the deed of subordination dated on or about the date hereof made between the Lender and the Chargors as obligors and subordinated creditors;

"Disposal Proceeds" means all capital monies or other sums or other consideration paid or payable in respect of the disposal of a Chargor's interest in all or any part of the Property;

"Existing Occupational Lease" means a lease dated 10 April 2007 made between (1) Cardiff Bay Nominee 1 Limited and Cardiff Bay Nominee 2 Limited and (2) the National Assembly for Wales known as the Assembly Offices Cardiff Bay, Cardiff and registered at the Land Registry under title number CYM358020;

"Facility Agreement" means a facility agreement dated on or about the date of this Deed and made between amongst others the Lender (1) and the Chargors (2) and any agreement entered into under or supplemental to it or amending, restating, or novating it;

"Finance Document" shall have the meaning ascribed to it by the Facility Agreement;

"Insurance Policy" means any policy of insurance in which a Chargor may at any time have an interest relating to any Charged Property;

"Intellectual Property" means any rights in respect of any patent, copyright, trade mark, trade name, service mark, invention, design, knowhow, confidential information, domain names or any other kind of intellectual property whether registered or unregistered and any registration or application relating to any of the foregoing;

"Investments" means the existing or future interest of the relevant person in:

- (a) the entire issued share capital of Equitix Tiger Nominees Limited;
- (b) any stocks, shares, bonds, units or any form of loan or other capital of or in any legal entity; and
- (c) any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment;

"Licences" means each and all of the grants, authorities, licences, quotas, certificates and justices and excise licences now or in the future attached to the Charged Assets and/or the business of a Chargor;

"Limited Partner" means Equitix Tiger (S) LP (registration number SL033424) acting by its general partner Equitix Tiger Scottish GP Limited (registered number SC615250);

"Limited Partnership Agreement" means the limited partnership agreement dated between the General Partner and the Limited Partner constituting the Borrower;

"Occupational Lease" means any Existing Occupational Lease and any lease, licence or other right of occupation or right to receive rent to which the Property may at any time be subject and includes any guarantee of a tenant's obligations under any of the same together with all documents supplementary or ancillary to the same subject to which a Chargor's interest in the Property is held now or in the future;

"Operating Account" means each Account or account that is not a Blocked Account;

"Party" means a party to this Deed;

"Property" means the Property, details of which are set out in Schedule 2, Part A (*The Properties*) including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access rights, rights of way, wayleaves and rights attaching to it;

"Receiver" means any one or more receiver, administrator or receiver and manager or administrative receiver appointed by the Lender 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;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies, proceeds and distributions of profits as capital or of whatsoever nature paid, payable or offered in respect of that asset or in substitution or exchange for that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system);

"Relevant Contracts" means each and all of the following both present and future:

- (a) each contract in respect of any disposal of any Charged Asset;
- (b) each Occupational Lease;
- (c) the Licences;
- (d) any managing agent's agreement or other agreement or contract relevant to the operation, maintenance and management of the Property; and
- (e) all other agreements, in which a Chargor has an interest,

in each case, including any guarantees or sureties entered into in respect of them;

"Rental Income" means the aggregate of all amounts (including VAT) paid or payable to or for the account of any Obligor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, 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 any Obligor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the 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 Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Obligor;

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

"Subordinated Debt" has the meaning given to it in the Deed of Subordination; and

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Construction

- (a) Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here.
- (b) The construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.
- (c) 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.
- (d) Clauses 17 (*Bank Accounts*) and 31 (*Set-off*) of the Facility Agreement are incorporated in this Deed in each case as if set out in full and with necessary changes.
- (e) Each Chargor acknowledges and accepts the manner in which the Accounts are to be opened, maintained and run in accordance with the Facility Agreement.

1.3 Disposition of Property

The terms of any other Finance Document and of any side letters between the parties to this Deed are incorporated into each Finance Document to the extent required for the disposal of the Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Joint and several Chargors

Where two or more persons purport to create a Security over a Charged Asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Charged Asset;

- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset; and
- (c) each person shall be deemed to have confirmed the Security granted by the others.

2. COVENANT FOR PAYMENT

2.1 Covenant to pay

Each Chargor covenants with the Lender 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 Lender as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 Mortgage

Each Chargor charges by way of legal mortgage:

- (a) the Property; and
- (b) any other freehold or leasehold property now vested in that Chargor.

3.3 Fixed charge

Each Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in any freehold or leasehold property acquired after the date of this Deed;
- (b) its interest in the Relevant Contracts (to the extent not assigned pursuant to Clause 3.4);
- (c) all its present and future Limited Partnership interest and rights to receivables made pursuant to the Limited Partnership Agreement;
- (d) its interest in all fixtures, fittings, plant, machinery, manuals and other chattels present and future in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (e) all easements, licences and other rights present and future relating to any Charged Property in which it has an interest;

- (f) the Accounts and any other accounts of that Chargor present and future and the debts represented by them (to the extent not assigned pursuant to Clause 3.4 (*Assignment*));
- (g) any other accounts of the Chargors present and future and the debts represented by them;
- (h) the Investments;
- (i) its Intellectual Property present and future;
- (j) if applicable, its uncalled capital;
- (k) its goodwill;
- (l) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Charged Asset;
- (m) the right to recover or receive compensation which may be payable in respect of any Authorisation referred to in (l) above; and
- (n) all Related Rights in respect of the above.

3.4 **Assignment**

Each Chargor assigns absolutely subject to the provisions of Clause 10 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all of its rights, title, interest and benefit in and to the Assigned Contracts;
- (b) (to the extent not charged by Clause 3.3 (*Fixed charge*)) all of its rights, title, interest and benefit in and to the Limited Partnership Agreement;
- (c) all of its rights, title, interest and benefit in and to the Contract Claims;
- (d) all Rental Income present and future;
- (e) the Disposal Proceeds;
- (f) all book debts and other debts present and future payable to that Chargor;
- (g) the Accounts and the debts represented by them (for so long as such accounts are not maintained with the Lender);
- (h) any Subordinated Debt;
- (i) all its rights, and all monies payable to it, under any Insurance Policies;
- (j) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (k) all causes of action and other rights and remedies in which it has an interest at any time;
- (l) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;

- (m) its interest from time to time in any VAT recoveries; and
- (l) all Related Rights in respect of the above,

3.5 Floating charge

Each Chargor charges by way of floating charge all its assets, property and undertaking both present and future.

3.6 Application of charges

The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed security; and
- (b) floating charges, shall only apply to any Charged Asset to the extent not effectively mortgaged, charged or assigned by way of fixed security mortgage, charge or assignment under this Deed.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by notice

The Lender may at any time by notice in writing to the Chargors convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) an Event of Default is continuing; or
- (b) the Lender reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process, and in such case in respect of the affected Charged Asset only.

4.2 Automatic crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted by the Facility Agreement) over any Charged Assets and in respect of such Charged Assets only;
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of any Chargor or over all or any part of its assets, or if such person is appointed;
- (c) any other floating charge over any of the Charged Assets crystallises; or
- (d) in any other circumstances prescribed by law.

4.3 **Negative Pledge**

Save as permitted by the Facility Agreement, the Chargors shall not create or permit to subsist any Security over the Charged Assets.

5. **PERFECTION OF SECURITY**

5.1 **Insolvency Act**

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of any Chargor pursuant to section 1A of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by that Chargor or a ground for the appointment of a Receiver.

5.2 **Further assurance**

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Lender:

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

as the Lender may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in accordance with the terms of this Deed.

5.3 **Notices - Contracts**

- (a) If the Lender so requests, each Chargor shall serve a notice in the form set out in Schedule 4 (Part A – Notice of assignment of contracts) in respect of the Assigned Contracts assigned and, to the extent not effectively assigned, charged pursuant to Clause 3 (*Security*).
- (b) Each Chargor shall use reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3(a) is addressed completes and returns to the Lender an acknowledgment in the form of Part B of the relevant notice.

5.3A **Notices – Accounts**

- (a) Each Chargor shall:
 - (i) on the date hereof, in respect of the Rent Account; and
 - (ii) within one (1) Business Day upon opening any other Account or account,

give notice to the relevant bank in the form of Schedule 5 (Part A – Notice of assignment of Accounts) (or in such other form as is acceptable to the Lender) that it has assigned or charged its rights under such Account or account (as the case may be) to the Lender under this Deed and provide evidence satisfactory to the Lender of the delivery of that notice (provided that the Chargor shall not be under an obligation to deliver any such notice to the extent that the bank at which the Account or account (as applicable) is held is a party to the Facility Agreement).

- (b) Each Chargor shall in relation to any Account or any other account, use reasonable endeavours to procure that the relevant party to whom a notice is served pursuant to Clause 5.3A(a) signs and returns to the Lender a duly executed acknowledgement in the form of Schedule 5 (Part B – Acknowledgement of Assignment of Accounts) (or such other form as is acceptable to the Lender and such relevant party) within five (5) Business Days of receipt of such notice by that party.

5.4 **Restriction**

- (a) Each Chargor authorises the Lender to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estates:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the Charges Register (or its conveyancer)."

Each Chargor authorises the Lender to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estates.

6. **INVESTMENTS**

6.1 **Investment title documentation**

Upon execution of this Deed or at any time or times thereafter at the request of the Lender and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Lender in respect of each Investment and the Limited Partnership interest:

- (a) all certificates, warrants or other documents of title,
- (b) duly executed undated blank stock transfer forms in respect of any Investment and, in respect of the Limited Partnership interest, a duly executed deed of adherence in the form set out in Schedule 6 (*Part A – Deed of Adherence*) and a duly executed deed of transfer in the form set out in Schedule 6 (*Part B – Deed of Transfer*);
- (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 Lender; and

- (d) a copy of the Limited Partnership Agreement and all other deeds and documents relating to the Limited Partnership Agreement as the Lender may reasonably request.

6.2 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 and the Limited Partnership interest provided that such rights are not exercised in a way which (and the relevant Chargor shall not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies the rights attaching to the Investment or the Limited Partnership interest; 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), insolvency or matters which would otherwise be prohibited by the Finance Documents.

6.3 Voting after an Event of Default

Following an Event of Default which is continuing, the Lender may (without notice to or consent from a Chargor and in that Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money and including the right to vote) in respect of the Investments and the Limited Partnership interest and may do anything necessary to complete any transfer form, transfer deed and/or deed of adherence in favour of itself or otherwise.

6.4 Obligations

Each Chargor shall promptly pay all calls, costs and/or other payments, and perform its obligations, in respect of the Investments and the Limited Partnership interest and shall upon request give to the Lender copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and/or the partners in the Partnership Agreement and such other information as they may reasonably request.

7. RIGHTS OF ENFORCEMENT

7.1 Enforcement

- (a) 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 but any enforcement powers shall be exercisable only in accordance with paragraph (b) below.
- (b) The enforcement powers of the Lender in connection with this Deed shall be immediately exercisable:
 - (i) upon an Event of Default which is continuing; or

- (ii) at the Lender's discretion, at the request of the Chargors.
- (c) The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.
- (d) 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 Lender or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred, that the Secured Liabilities are outstanding and have become due and that the floating charge created by this Deed has crystallised.
- (e) Until such time as the enforcement powers of the Lender in connection with the Deed become enforceable and subject always to the terms of the Finance Documents and any notices served thereunder, the Chargors shall remain free to deal with their rights and assets assigned under clause 3.4 (*Assignment*) of this Deed.

7.2 Lender's and Receiver's powers and rights

- (a) At any time after an Event of Default has occurred and is continuing, the Lender shall have the power:
 - (i) to appoint a Receiver 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;
 - (ii) to appropriate any Charged Assets in accordance with Clause 7.3 (*Right of appropriation*); and
 - (iii) if this Deed contains a qualifying floating charge for the purposes of the Insolvency Act 1986, to appoint an administrator of any Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.
- (b) At any time after an Event of Default has occurred and is continuing, the Lender (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:
 - (i) 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 Lender and/or any Receiver is an administrative receiver); and
 - (ii) the powers and rights specified in Schedule 3 (*Lender'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.

7.3 Right of appropriation

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under it constitute a "financial

collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall, at any time after an Event of Default has occurred and is continuing, 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 Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by the Lender by reference to a public index (if publicly listed) or by an independent valuation.

In each case, 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.

7.4 **Receiver as agent**

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

7.5 **Power of attorney**

- (a) Each Chargor by way of security irrevocably appoints the Lender and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Lender and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving or enforcing the security created by this Deed and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed.
- (b) Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

8. **APPLICATION OF RECEIPTS**

8.1 **Priority of payment**

Subject to sums secured by charges having priority to the charges created by this Deed, all monies received by the Lender and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of a Chargor or otherwise);
- (b) **secondly**, (in so far as not contemplated by Clause 8.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Lender in relation to the Finance Documents; and

- (c) **finally**, to the Lender for distribution in accordance with the Facility Agreement.

8.2 **Crediting to suspense account**

The Lender 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 Lender or that Receiver thinks fit, unless such amounts would discharge the Secured Liabilities then due in full.

9. **NOTICES**

9.1 **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.

9.2 **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 that identified with its name below or any substitute address, fax number or department or officer as the party to this Deed may notify the Lender (or the Lender may notify the Chargors if the change is made by the Lender) by not less than five Business Days' notice.

9.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another person 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 two 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 9.2 (*Addresses*), if addressed to that department or officer.

- (b) Any notice or communication to be made or delivered to the Lender shall be effective when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).
- (c) Any communication or document made or delivered to any Chargor in accordance with this Clause will be deemed to have been made or delivered to each of the Chargors.
- (d) Any communication or document which becomes effective, in accordance with Clause 9.3(a) to Clause 9.3(a)(ii) above, after 5:00 pm in the place of receipt shall be deemed only to become effective on the following day.

10. DISCHARGE

- (a) If the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, the Lender will, at the request and cost of the Chargors, discharge this Deed and enter into any document and do all such other things which are reasonably required to achieve that release and/or reassignment of the Charged Assets from the Security constituted by this Deed.
- (b) 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 then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (c) Clauses 10(a) and 10(b) above shall not prejudice the operation of the provisions of Clause 25.2 (*Release of Security*) of the Facility Agreement.

11. ASSIGNMENT AND TRANSFER**11.1 Assignment by the Chargors**

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

11.2 Assignment by the Lender

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

12. GENERAL PROVISIONS**12.1 Undertakings and representations provisions**

The covenants, undertakings and representations made by each Chargor under this Deed are made in favour of the Lender.

12.2 Immediate recourse

It shall not be necessary for the Lender 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.

12.3 Exercise of powers and liability

- (a) 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 Lender of any other security at any time held by the Lender.
- (b) The Lender 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 pay 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 Lender on demand.

- (c) None of the provisions of this Deed shall be deemed to impose on the Lender or imply on its part any obligation or other liability in relation to the Charged Assets.

12.4 Tacking

The Lender must perform its obligations under the Facility Agreement (including any obligation to make further advances).

12.5 Direction for payment of funds

Where any part of the Secured Liabilities represents the repayment of monies advanced or other credit given by the Lender to a person other than the Chargors, then by this Deed each Chargor directs the payment of those monies or the giving of credit to that person.

12.6 New Accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

- (a) the Lender may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless the Lender gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the Lender 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.

12.7 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.

12.8 Rights of third parties

- (a) 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.
- (b) The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

12.9 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 the legality, validity or enforceability of the remaining provisions in any jurisdiction.

12.10 Effect as a deed

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

12.11 Counterparts

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

12.12 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, 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 are not exclusive of any right or remedies provided by law.

13. LAW AND JURISDICTION**13.1 Governing law**

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

13.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 13.2 (*Jurisdiction of English courts*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

Chargors

| Chargors | Jurisdiction incorporation | of | Registered number |
|-------------------------------------|---------------------------------------|-----------|--------------------------|
| Equitix Tiger English LP | England and Wales | | LP019902 |
| Equitix Tiger English GP Limited | England and Wales | | 11714128 |
| Equitix Tiger Nominees Limited | England and Wales | | 11717364 |

SCHEDULE 2

The Properties and the Accounts

Part A – The Properties

| Address of Property | Title Numbers |
|--|-----------------------------------|
| The freehold land known as the National Assembly for Wales, Cardiff (CF99 1NA) | WA946196, CYM467199 and CYM186711 |

Part B – The Accounts

Rent Account

Deposit Account [To be opened after the date of this Deed] [Blocked Account]

Disposal Account [To be opened after the date of this Deed] [Blocked Account]

General Account [To be opened after the date of this Deed]

SCHEDULE 3**Lender's and Receiver's powers****1. CONDUCT OF BUSINESS****1.1 Carry on business**

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of a Chargor in all respects and for such purpose to:

- (a) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (b) acquire any property, chattels, plant, machinery and materials.

1.2 Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

1.3 Compromise claims

To compromise any claim relating to the Charged Assets.

1.4 Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

1.5 VAT

To assume and exercise all or any of the power and rights conferred on a Chargor in respect of its value added tax status, liabilities, advantages or arrangements.

1.6 Employees

To:

- (a) enter into, adopt and/or terminate any contract of employment; and
- (b) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

2. DEALING WITH A CHARGOR'S ASSETS**2.1 Possession**

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

2.2 Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

2.3 Receipts

To give receipts and releases for any sums received.

2.4 Carry on works

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.

2.5 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.

2.6 Insurance

To effect insurances on such terms as it thinks fit.

2.7 Planning permissions and consents

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

2.8 Acquisition of property

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

2.9 Negotiation

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

3. DISPOSALS**3.1 Selling**

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:

- (a) for immediate or deferred consideration;
- (b) in return for a single payment or instalments; and
- (c) 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.

3.2 **Leasing**

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (a) with or without any rent, review of rent, fine or premium; and
- (b) whether absolutely or for a term,

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

4. **GENERAL**

4.1 **General powers**

To do or abstain from doing all such things as it considers necessary or desirable 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:

- (a) executing, delivering and completing all or any deeds or other documents;
- (b) using the name of a Chargor in connection with any of the purposes in this Schedule 3 (*Lender's and Receiver's powers*);
- (c) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (d) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

4.2 **General**

All its powers and discretions under this Deed shall be:

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

SCHEDULE 4

Notices

Part A – Notice of assignment of contract

From: [Details of Chargor] (the "**Chargor**")

To: [Details of Party to Contract]

Date: [●]

Dear Sirs

[Description of Relevant Document] (the "Contract")

We refer to:

1. the Contract; and
2. a security agreement (the "**Security Agreement**") dated [●] made between [●] (the "**Lender**") (1) and [●] and the Chargor (2).

We give you notice that pursuant to the Security Agreement, we have assigned (subject to a provision of reassignment) all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] [rent] payable to us under the Contract) to the Lender.

We irrevocably and unconditionally instruct and authorise you:

1. to make all payments in connection with the Contract as the Lender may direct. [Until you are notified otherwise by the Lender, the Lender directs such sums to be paid to *[insert details of Rent Account]*;
2. that all our rights in connection with the Contract are exercisable by (or with the consent of) the Lender. Until you are notified otherwise by the Lender, the Lender directs that all such rights powers, discretions and remedies shall continue to be exercisable by us; and
3. to disclose any information relating to the Contract which the Lender may from time to time reasonably request.

Notwithstanding anything in this notice or otherwise we (and not the Lender nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender.

Signed for and on behalf of the
Chargor

Part B – Form of Acknowledgement

ACKNOWLEDGEMENT

We, [*** Details of Party to the Contract***] hereby acknowledge receipt of a notice of assignment from [***the Company***] (the "**Chargor**") of which the attached is a copy (the "**Notice**")

We confirm that:

- (a) we have not received notice of any other assignment of the interests described in the Notice;
- (b) we will not claim or exercise any set off or counterclaim in respect of the Contract; and

we agree with the terms of the Notice and

- (c) we will act in accordance with the instructions given by the Chargor in the Notice.

For and on behalf of

.....

[***Details of Party to the Contract***]

Dated

SCHEDULE 5**Notice****Part A – Notice of assignment of Accounts****1. In relation to any Operating Account**

[***] (as Account Bank)

For the attention of [***]

Dear Sirs

Notice of Assignment of Accounts

We refer to a security agreement dated [***] 2021 (the "**Security Agreement**") between, amongst others, (1) [***] as chargor and (2) [***] as lender (the "**Lender**"). Terms defined in the Security Agreement are to have the same meanings in this letter unless the context otherwise requires.

We hereby give you notice that we have assigned to the Lender all our right, title and interest in respect of our bank accounts, including bank accounts [***] with numbers [***] (the "**Charged Accounts**"), the balances of the Charged Accounts and all our rights, title, benefit and interest whatsoever, present and future, in and to such balances, including all our interests and rights (if any) in or to any money at any time standing to the credit of the Charged Accounts.

1. We hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to you to the contrary):
 - (a) to disclose to the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Charged Accounts and the amount from time to time standing to its credit as the Lender may, at any time and from time to time, request you to disclose to it;
 - (b) at any time after the Lender has notified you that the Security Agreement has become enforceable:
 - (i) at any time and from time to time upon receipt by you of instructions in writing from the Lender to pay or release to the Lender all or any of the money standing to the credit of the Charged Accounts;
 - (ii) to comply with the terms of any written instructions in any way relating or purporting to relate to our Charged Accounts which you may receive at any time and from time to time from the Lender without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or its or their validity; and
 - (iii) not to act upon our instructions with regard to the Charged Accounts unless and until the Lender confirms those instructions to you in writing and, in particular but without limitation, in these

circumstances, we shall not be permitted to withdraw any amount from any Charged Account without the prior written consent of the Lender.

2. You agree not to claim or exercise any security interest in, set off, counterclaim or other rights in respect of any Charged Account except as permitted by this notice or in respect of any administrative charges relating to the operation of the Charged Accounts.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender.

Yours faithfully

.....

For and on behalf of

[***]

2. In relation to any Blocked Account

[***] (as Account Bank)

For the attention of [***]

Dear Sirs

Notice of Assignment of Accounts

We refer to a security agreement dated [***] 2021 (the "**Security Agreement**") between, amongst others, (1) [***] as chargor and (2) [***] as lender (the "**Lender**"). Terms defined in the Security Agreement are to have the same meanings in this letter unless the context otherwise requires.

We hereby give you notice that we have assigned to the Lender all our right, title and interest in respect of our bank accounts, including bank accounts [***] with numbers [***] (the "**Charged Accounts**"), the balances of the Charged Accounts and all our rights, title, benefit and interest whatsoever, present and future, in and to such balances, including all our interests and rights (if any) in or to any money at any time standing to the credit of the Charged Accounts.

1. We hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to you to the contrary):
 - (a) to comply with all instructions with respect to the operation of the Charged Accounts as are set out in the acknowledgement to this Notice (including, without limitation, paragraphs 4 and 5 of the acknowledgement);
 - (b) to disclose to the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Charged Accounts and the amount from time to time standing to its credit as the Lender may, at any time and from time to time, request you to disclose to it;
 - (c) at any time after the Lender has notified you that the Security Agreement has become enforceable:
 - (i) at any time and from time to time upon receipt by you of instructions in writing from the Lender to pay or release to the Lender all or any of the money standing to the credit of the Charged Accounts;
 - (ii) to comply with the terms of any written instructions in any way relating or purporting to relate to our Charged Accounts which you may receive at any time and from time to time from the Lender without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or its or their validity; and
 - (iii) not to act upon our instructions with regard to the Charged Accounts unless and until the Lender confirms those instructions to you in writing and, in particular but without limitation, in these circumstances, we shall not be permitted to withdraw any amount

from any Charged Account without the prior written consent of the Lender.

2. You agree not to claim or exercise any security interest in, set off, counterclaim or other rights in respect of any Charged Account except as permitted by this notice or in respect of any administrative charges relating to the operation of the Charged Accounts.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender.

Yours faithfully

.....

For and on behalf of

[**]

Part B – Form of Acknowledgement**1. In relation to any Operating Account**

To: SMBC Leasing and Finance (UK) No.1 Limited (the **"Lender"**)

Copy to: Equitix Tiger English GP Limited (the **"Chargor"**)

Dear Sirs,

1. We acknowledge receipt from the Chargor of a notice dated 2021 (the **"Notice"**) in respect of the account(s) described in the table below (each, a **"Charged Account"**):

| Name of Account | Account number | Security agreement | Date of security agreement |
|-----------------|----------------|--------------------|----------------------------|
| | | | |

2. We understand that the Chargor has granted security in favour of the Lender over all its rights, title and interest in the Charged Accounts and the monies from time to time standing to their credit.
3. Charged Account(s) includes each sub or ledger account of that account and any replacement account.
4. We note that during the period:
- (a) commencing on the date of this acknowledgement; and
 - (b) ending on the date that the Lender gives us written notice revoking the authority of the Chargor to give instructions in respect of the Accounts in the form of Appendix 1 (the **"Stop Notice"**),

the Chargor is at liberty to operate the account in the ordinary way.

5. Until a Stop Notice has been received by us:
- (a) we may operate the Charged Accounts in the ordinary course of banking business and pursuant to the terms and conditions applicable to such Charged Accounts including, without limitation:
 - (i) collecting cheques and other payment orders by any medium when accepting monies for the credit of a Charged Account;
 - (ii) honouring any payment or other instructions, notices or directions regarding a Charged Account; and
 - (iii) allowing the Chargor to draw cheques and make other payments and generally to withdraw funds from the Charged Accounts,
- without reference or authority from the Lender;

- (b) we may act upon instructions from any authorised signatory of the Chargor in accordance with the terms and conditions applicable to the Charged Accounts without reference or authority from the Lender;
- 6. On receipt of a Stop Notice, we will:
 - (a) act on Lender's instructions in accordance with the terms and conditions applicable to the Charged Accounts and any other products or services provided by us relating to the Charged Accounts; and
 - (b) not act on any instructions received by the Chargor.
- 7. The Chargor and the Lender agree and confirm that
 - (a) the Charged Accounts shall be operated the basis of our standard terms and conditions as varied from time to time or by any other arrangement between us and the Chargor;
 - (b) all costs, charges and expenses for the maintenance of each Charged Account and arising under this arrangement shall be the responsibility of the Chargor and in the event that these are not otherwise met by the Chargor when they are due such expenses may be debited directly by us to the Charged Accounts;
 - (c) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences;
 - (d) we have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Lender and the Chargor have been complied with or the making of any enquiry as to whether a security interest has become enforceable;
 - (e) we have not received notice of the interest of any third party in any Charged Account or in the sums of money held in any Charged Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
 - (f) except in relation to any fees charged by us in the ordinary course of business pursuant to the terms and conditions applicable to the relevant account, we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Charged Account, the sums of money held in any Charged Account or the debts represented by those sums;
 - (g) we are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply

with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation;

- (h) nothing in this acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to the Charged Accounts and our relationship to the Chargor shall be that of banker and accountholder only; and
 - (i) nothing in this acknowledgment or otherwise requires us to provide information, undertake regular reporting or provide services in relation to the operation of the Charged Accounts that are not currently contemplated or undertaken by us as banker for the Chargor.
 - (j) To the extent that an instruction for withdrawal from the Charged Accounts is given which would in our opinion cause the Charged Account to be overdrawn we shall only transfer the outstanding cleared credit balance in the Charged Account.
8. We are not obliged to act in accordance with any notice, instruction, direction or communication received from the Lender unless:
- (a) the Lender delivers to us a certified true copy of a list of authorised signatories together with specimen signatures of the persons authorised by the Lender to give notices and instructions to us in connection with this Notice, in form and substance satisfactory to us; and
 - (b) any such notice, instruction, direction or communication are delivered to us by registered mail to each of:
 - (i) Emilia Whelbourn;
 - (ii) Gagandeep Bhakar;
- C/O: NBF Team, Level 6, 71 Queen Victoria Street, London, EC4V 4AY]
9. We shall be released from any obligation owed or agreed by us under or in connection with this acknowledgment or the Stop Notice to act on the instruction, direction or communication of the Lender on the earlier of:
- (a) the revocation of the Stop Notice (by operation of law or otherwise); or
 - (b) the date that we acknowledge receipt of a notice from the Lender substantially in the form set out in Appendix 2.
10. This acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with English law and the English Courts shall have exclusive jurisdiction.

Yours faithfully

For and on behalf of
[HSBC Bank plc]

We acknowledge and agree to the terms of this acknowledgement:

For and on behalf of
SMBC LEASING AND FINANCE (UK) NO.1 LIMITED as Lender

For and on behalf of
Equitix Tiger English GP Limited as Chargor

Appendix 1 Form of Stop Notice

[ON LENDER LETTERHEAD]

[Date]

To: *[Emillia Whelbourn
Gagandeep Bhakar*

C/O: NBFi Team, Level 6, 71 Queen Victoria Street, London, EC4V 4AY]

Copy to: Equitix Tiger English GP Limited (the “Chargor”)

Dear Sirs,

1. We refer to the notice of assignment sent to you by us and/or the Chargor dated [*] (the “**Notice of Assignment**”) and the acknowledgment of assignment sent by you to us and the Chargor dated [*] (the “**Acknowledgement of Assignment**”).
2. We hereby notify you that the authority of the Chargor to operate the Charged Accounts (as defined in the Acknowledgment of Assignment) is revoked and you should only act on the instruction of our authorised signatories.

Yours faithfully

For and on behalf of

Appendix 2 Form of Release Notice

[ON LENDER LETTERHEAD]

[Date]

To: [Emillia Whelbourn
Gagandeep Bhakar

C/O: NBFi Team, Level 6, 71 Queen Victoria Street, London EC4V 4AY]

Copy to: Equitix Tiger English GP Limited (the “**Chargor**”)

Dear Sirs,

1. We refer to the notice of assignment sent to you by us and/or the Chargor dated [*] (the “**Notice of Assignment**”) and the acknowledgment of charge sent by you to us and the Chargor dated [*] (the “**Acknowledgement of Assignment**”).
2. On and with effect from [*], the Lender:
 - (a) released the security created by the Chargor over the Charged Accounts (as defined in the Acknowledgment of Charge);
 - (b) reassigned to the Chargor absolutely all or any part of the Charged Accounts assigned to it.
3. The Lender acknowledges and confirms that it no longer has any rights or entitlements under or in connection with the Charged Accounts.

Yours faithfully

For and on behalf of
SMBC Leasing and Finance (UK) No.1 Limited

2. In relation to any Blocked Account

To: SMBC Leasing and Finance (UK) No.1 Limited (the "**Lender**")

Copy to: Equitix Tiger English GP Limited (the "**Chargor**")

Dear Sirs,

1. We acknowledge receipt from the Chargor of a notice dated 2021 (the "**Notice**") in respect of the account(s) described in the table below (each, a "**Charged Account**"):

| Name of Account | Account number | Security agreement | Date of security agreement |
|-------------------|----------------|--------------------|----------------------------|
| Deposit Account | | | |
| Disposals Account | | | |

2. We understand that the Chargor has granted security in favour of the Lender over all its rights, title and interest in the Charged Accounts and the monies from time to time standing to their credit.
3. Charged Account(s) includes each sub or ledger account of that account and any replacement account.
4. We note that during the period:
- (a) commencing on the date of this acknowledgement; and
 - (b) the date that we acknowledge receipt of a notice from the Lender substantially in the form set out in Appendix 1 (the "**Release Date**"),

the Chargor is not at liberty to operate the Charged Accounts in the ordinary way and any transfers or withdrawals of the amounts standing to the credit of the Charged Accounts from time to time shall only be permitted after our receipt of the Lender's prior written instructions.

5. Until the Release Date:
- (a) we may only operate the Charged Accounts in the ordinary course of banking business and pursuant to the terms and conditions applicable to the Charged Accounts including, without limitation, honouring any payment or other instructions, notices or directions regarding the Charged Accounts on the written instruction of the Lender;
 - (b) we may act upon any other instructions from any authorised signatory of the Lender in accordance with the terms and conditions applicable to the Charged Accounts;
 - (c) the Charged Accounts shall be operated on the basis of our standard terms and conditions as varied from time to time or by any other arrangement between us and the Chargor;
 - (d) all costs, charges and expenses for the maintenance of the Charged Accounts and arising under this arrangement shall be the responsibility of the Chargor and in the

event that these are not otherwise met by the Chargor when they are due, such expenses may be debited directly by us to the Charged Accounts;

- (e) without prejudice to paragraphs 5(a) and 5(b) above, we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences;
- (f) we shall disclose to the Lender such information relating to the Charged Accounts as the Lender may from time to time request;
- (g) we have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Lender and the Chargor have been complied with or the making of any enquiry as to whether a security interest has become enforceable;
- (h) we are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation;
- (i) nothing in this acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to the Charged Accounts and our relationship to the Chargor shall be that of banker and accountholder only; and
- (j) nothing in this acknowledgment or otherwise requires us to provide information, undertake regular reporting or provide services in relation to the operation of the Charged Accounts that are not currently contemplated or undertaken by us as banker for the Chargor.

6. We agree to:

- (a) act on Lender's instructions in accordance with the terms and conditions applicable to the Charged Accounts and any other products or services provided by us relating to the Charged Accounts; and
- (b) not act on any instructions received by the Chargor.

7. We confirm that we have not received any other notice of assignment, charge or other third party right or interest or notice that any other person claims any rights in respect of the Charged Accounts.

8. We are not obliged to act in accordance with any notice, instruction, direction or communication received from the Lender unless:

- (a) the Lender delivers to us a certified true copy of a list of authorised signatories together with specimen signatures of the persons authorised by the Lender to give notices and instructions to us in connection with this Notice, in form and substance satisfactory to us; and
- (b) any such notice, instruction, direction or communication are delivered to us by registered mail to each of:
 - (i) Emilia Whelbourn;
 - (ii) Gagandeep Bhakar;

C/O: NBFi Team, Level 6, 71 Queen Victoria Street, London, EC4V 4AY]

9. We shall be released from any obligation owed or agreed by us under or in connection with this acknowledgment or the Notice to act on the instruction, direction or communication of the Lender (and to not act in accordance with the Chargor's instruction, direction or communication) on the earlier of:
- (a) the revocation of the instructions in the Notice (by operation of law or otherwise); and
 - (b) the Release Date.
10. This acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with English law and the English Courts shall have exclusive jurisdiction.

Yours faithfully

For and on behalf of
[HSBC Bank plc]

We acknowledge and agree to the terms of this acknowledgement:

For and on behalf of
SMBC LEASING AND FINANCE (UK) NO.1 LIMITED as Lender

For and on behalf of
Equitix Tiger English GP Limited as Chargor

Appendix 1 Form of Release Notice

[ON LENDER LETTERHEAD]

[Date]

To: *[Emillia Whelbourn
Gagandeep Bhakar*

C/O: NBFi Team, Level 6, 71 Queen Victoria Street, London EC4V 4AY]

Copy to: Equitix Tiger English GP Limited (the “**Chargor**”)

Dear Sirs,

4. We refer to the notice of assignment sent to you by us and/or the Chargor dated [*] (the “**Notice of Assignment**”) and the acknowledgment of assignment sent by you to us and the Chargor dated [*] (the “**Acknowledgement of Assignment**”).
5. On and with effect from [*], the Lender:
 - (c) released the security created by the Chargor over the Charged Accounts (as defined in the Acknowledgment of Charge);
 - (d) reassigned to the Chargor absolutely all or any part of the Charged Accounts assigned to it.
6. The Lender acknowledges and confirms that it no longer has any rights or entitlements under or in connection with the Charged Accounts.

Yours faithfully

For and on behalf of
SMBC LEASING AND FINANCE (UK) NO.1 LIMITED

SCHEDULE 6**Deeds****Part A – Deed of Adherence****Deed of Adherence**

THIS DEED is made on

Date:

BETWEEN:

- (1) **Equitix Tiger English LP** (a liability partnership incorporated and registered in England and Wales under number LP019902), (the "**LP**") acting by its general partner **Equitix Tiger English GP Limited** (a company registered in England and Wales under registration number 09913733);
- (2) **Equitix Tiger English GP Limited** (a company registered in England and Wales under registration number 09913733) and **Equitix Tiger (S) LP** (registered in Scotland with number SL033424) acting by its general partner **Equitix Tiger Scottish GP Limited** (registered in Scotland with number SC615250) (the "**Existing Partners**"); and
- (3) **SMBC Leasing and Finance (UK) No.1 Limited** (the "**New Partner**").

BACKGROUND

By a Limited Partnership Agreement dated [•] (the "**LP Agreement**") the Partners (as defined in that agreement) agreed to regulate their relations as partners of the LP.

IT IS AGREED as follows:

1. INTERPRETATION

Save where the context otherwise requires, the words and expressions used in this Deed shall have the meanings respectively assigned to them in the LP Agreement.

2. ADHERENCE TO LP

- 2.1 The New Partner undertakes to observe and perform the obligations of the General Partner under the LP Agreement with effect from the date of this Deed.
- 2.2 The LP and the Existing Partners agree that the provisions of clause [12.3.2] of the LP Agreement shall not apply, and shall be disregarded, with respect to any transfer to the New Partner of any interests of a Partner in the LP.

3. SUPPLEMENTAL

- 3.1 This Deed shall be supplemental to and read together with the LP Agreement.
- 3.2 The provisions of clauses [21 to 23 (inclusive)] of the LP Agreement shall apply as if set out in full in this Deed.
- 3.3 For the purposes of [clause 20] of the LP Agreement, the address for service of any New Partner shall be the address stated against its name below, subject to notification of a change of address by the (relevant) New Partner in accordance with that clause.

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

Deed of Adherence

Execution Page

Executed as a)
Deed by Equitix Tiger English LP)
(acting through its general partner Equitix)
Tiger English GP Limited) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Executed as a)
Deed by Equitix Tiger English GP Limited)
acting by:)
) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Deed of Adherence

Execution Page

Executed as a)
Deed by Equitix Tiger (S) LP)
(acting by its general partner Equitix Tiger)
Scottish GP Limited) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Deed of Adherence

Execution Page

Executed as a deed by SMBC)
LEASING (UK) LIMITED:)
acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Address : 99 Queen Victoria Street, London EC4V 4EH
Attention : Jayne Bowyer / Shilpa Shah
Email : leaseadmin@gb.smbcgroup.com
Telephone : 020 7786 1809
Fax : 020 7786 1749

Part B – Deed of Transfer

Transfer

THIS DEED is made on [•]

BETWEEN:

- (1) **Equitix Tiger English GP Limited** (registered in England and Wales with number 11714128) (the "**Transferor**"); and
- (2) **SMBC LEASING AND FINANCE (UK) NO.1 LIMITED** (the "**Transferee**").

1. **Recital**

The Transferor has agreed to transfer its interest in Equitix Tiger English LP (registered number LP019902) (the "**LP**") to the Transferee.

2. **OPERATIVE PROVISIONS:**

- 2.1 The Transferor hereby transfers to the Transferee with full title guarantee and free from all encumbrances the Transferor's interest as general partner in the LP (the "**Transfer**").
- 2.2 The Transfer effected in the terms of Clause 2.1 above shall take effect on the execution and delivery of this Deed by the relevant parties.
- 2.3 This Deed may be executed in counterparts each of which shall be deemed to be an original hereof.
- 2.4 The Transfer shall be governed by and construed in accordance with the laws of England and Wales.

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

Part B – Deed of Transfer

Execution Page

Transferor

Executed as a Deed by **EQUITIX**)
TIGER ENGLISH GP LIMITED)
acting by:)
) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Part B – Deed of Transfer

Execution Page

Transferee

Executed as a deed by **SMBC**)
LEASING AND FINANCE (UK) NO.1)
LIMITED:) Director
acting by:

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Address : 99 Queen Victoria Street, London EC4V 4EH
Attention : Jayne Bowyer / Shilpa Shah
Email : leaseadmin@gb.smbcgroup.com
Telephone : 020 7786 1809
Fax : 020 7786 1749

EXECUTION PAGE

THE CHARGORS

| | | |
|--|-----------|-------|
| Executed as a |) | |
| Deed by Equitix Tiger English LP (acting |)..... | |
| through its general partner Equitix Tiger |)Director | |
| English GP Limited) acting by: |) | |
| | | |
| | Director | |

Address : 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD

Attention : Sophia Thorpe-Costa

Email : scosta@equitix.co.uk

Telephone : 0207 549 7530

- 14 -

Executed as a
Deed by **Equitix Tiger English GP Limited**
acting by:

)

).....

) Director

)

.....

Director

Address : 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD
Attention : Sophia Thorpe-Costa
Email : scosta@equitix.co.uk
Telephone : 0207 549 7530

Executed as a
Deed by **Equitix Tiger Nominees Limited**
acting by:

) [REDACTED]
)..... [REDACTED] ..
)Director [REDACTED]
)
 [REDACTED]
 Director [REDACTED]

Address : 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD
 Attention : Sophia Thorpe-Costa
 Email : scosta@equitix.co.uk
 Telephone : 0207 549 7530

THE LENDER

Executed as a deed by **SMBC**)
LEASING AND FINANCE (UK) NO.1)
LIMITED acting by a director, Lawrence).....
Butcher Direc

Address : 99 Queen Victoria Street, London EC4V 4EH

Attention : Jayne Bowyer / Shilpa Shah

Email : leaseadmin@gb.smbcgroup.com

Telephone : 020 7786 1809

Fax : 020 7786 1749