



**Registration of a Charge**

Company name: **FRONTIER SENIOR LENDER HOLDCO LIMITED**

Company number: **12987734**

Received for Electronic Filing: **23/04/2021**



XA30WRP4

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**Details of Charge**

Date of creation: **22/04/2021**

Charge code: **1298 7734 0003**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **(BY WAY OF LEGAL MORTGAGE) ANY FREEHOLD OR LEASEHOLD PROPERTY NOW VESTED IN THE COMPANY AND (BY WAY OF FIXED CHARGE) ITS INTEREST IN ANY FREEHOLD OR LEASEHOLD PROPERTY OWNED BY IT AS AT THE DATE OF THE INSTRUMENT OR ACQUIRED AFTER THE DATE OF THE INSTRUMENT. PLEASE REFER TO THE INSTRUMENT FOR FURTHER INFORMATION.**

**Contains fixed charge(s).**

**Contains floating 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: **BRYAN CAVE LEIGHTON PAISNER LLP**



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

Company number: 12987734

Charge code: 1298 7734 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2021 and created by FRONTIER SENIOR LENDER HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2021 .

Given at Companies House, Cardiff on 26th April 2021

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 22 April 2021

**THE PARTIES LISTED IN Schedule 1 (*Chargors*)  
as Chargors**

**LLOYDS BANK PLC**  
as Common Security Agent

**COMMON DEBENTURE**

in respect of the financing of The Knowledge Factory portfolio of properties

**THIS DEED IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT**

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

*Bryan Cave Leighton Paisner LLP*  
Bryan Cave Leighton Paisner LLP  
Governor's House  
5 Laurence Pountney Hill  
London EC4R 0BR

BRYAN  
CAVE  
LEIGHTON  
PAISNER **BLP**

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DATED 22 April 2021

## **PARTIES**

- (1) **THE PARTIES** listed in Schedule 1 (*Chargors*) (the "**Chargors**")
- (2) **LLOYDS BANK PLC** a public limited company with company registration number 00002065 and whose registered office address is 25 Gresham Street, London, EC2V 7HN as security trustee for the Secured Parties (the "**Common Security Agent**")

## **BACKGROUND**

- (A) The Secured Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Debtors and/or others on the security created by this Deed.
- (B) Each Chargor has agreed to charge its assets as security to the Common Security Agent 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 bank accounts from time to time opened or maintained by or in the name of the relevant Chargor in accordance with the provisions of each Facility Agreement and includes any replacement or sub-division or sub-account of those bank accounts.

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

"**Agreement for Lease**" means an agreement to grant an Occupational Lease for all or part of a Property.

"**Asset Manager**" has:

- (a) prior to the Senior Discharge Date, the meaning ascribed to it by the Senior Facility Agreement; and
- (b) from (and including) the Senior Discharge Date, the meaning ascribed to it by the Mezzanine Facility Agreement.

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

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

**"Colworth Property"** means the leasehold property known as Colworth Science Park, Sharnbrook, Bedford MK44 1LQ and registered at the Land Registry with title numbers BD237900 and BD294931.

**"Common Subordination Deed"** means the deed of subordination dated 18 December 2020 and made between, amongst others, (1) the Common Security Agent, (2) the Company and others as subordinated debtors and (3) the Company, AG Kent B.V., the Senior Shareholder, the Senior MidCo, the Mezzanine Borrower and others as subordinated creditors, as acceded to by the Cardiff Borrower pursuant to an accession deed dated on or around the date of this Deed.

**"Debt Document"** has the meaning ascribed to it by the Intercreditor Agreement.

**"Debtor"** shall have the meaning ascribed to it by the Intercreditor Agreement.

**"Development Documents"** means the Project Documents and any other building contracts, sub-contracts, appointments, collateral warranties and other contracts entered into or to be entered into by a Chargor in respect of a Property.

**"Disposal Proceeds"** means the net disposal proceeds derived from the disposal of a Property or the shares in a Chargor.

**"Event of Default"** means:

- (a) prior to the Senior Discharge Date, a Senior Event of Default; and
- (b) from (and including) the Senior Discharge Date, a Mezzanine Event of Default.

**"Facility Agreement"** means:

- (a) prior to the Senior Discharge Date, the Senior Facility Agreement; and
- (b) from (and including) the Senior Discharge Date, the Mezzanine Facility Agreement.

**"General Account"** means any Account from time to time designated as such and includes any replacement of that Account.

**"Hedging Agreement"** means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by a Chargor for the purpose of hedging interest payable under the Senior Facility Agreement.

**"Insurances"** means any policy of insurance in which a Chargor may at any time have an interest.

**"Intellectual Property"** means any rights in respect of any patent, copyright, trade mark, trade name, service mark, invention, design, know how, 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.

**"Intercreditor Agreement"** means an intercreditor agreement dated 18 December 2020 relating to the Senior Facility Agreement and the Mezzanine Facility Agreement and made between, amongst others, the Common Security Agent (1), the Senior Agent (2), the Mezzanine Agent (3), AG Colworth Park B.V. (4) and the Mezzanine Borrower (5) (as acceded to by the Cardiff Borrower pursuant to an

accession deed dated on or around the date of this Deed and as amended, varied, restated or supplemented from time to time).

**"Investments"** means the present and future interest of the relevant Chargor in:

- (a) in respect of Frontier Senior Lender Holdco Limited, the entire issued share capital of Frontier Senior Lender Midco Limited;
- (b) in respect of Frontier Senior Lender Midco Limited, the entire issued share capital of the Cardiff Borrower;
- (c) any shares, securities, certificates of deposit and other investments, stocks, bonds, units or any form of loan or other capital of, or in, any legal entity; and
- (d) all collective investment schemes and partnerships, any warrant, option or other right to acquire or subscribe for any such investment whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian fiduciary or clearance system),

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

**"Lease Document"** means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Common Security Agent and a Chargor.

**"Mezzanine Agent"** means the "Mezzanine Agent" under, and as defined in, the Mezzanine Facility Agreement.

**"Mezzanine Borrower"** has the meaning ascribed to the term "Mezzanine Borrower" by the Mezzanine Facility Agreement.

**"Mezzanine Event of Default"** means an "Event of Default" under, and as defined in, the Mezzanine Facility Agreement.

**"Mezzanine Facility Agreement"** means a mezzanine facility agreement dated 18 December 2020 and made between, amongst others, the Mezzanine Agent (1) and the Mezzanine Borrower (2) (as amended and restated on or around the date of this Deed and as further amended, varied, supplemented or restated from time to time).

**"Occupational Lease"** means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

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

**"Project Documents"** has:



- (a) prior to the Senior Discharge Date, the meaning ascribed to it by the Senior Facility Agreement; and
- (b) from (and including) the Senior Discharge Date, the meaning ascribed to it by the Mezzanine Facility Agreement.

**"Property"** means each property the details of which are set out in Schedule 2 ( *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), fittings 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.

**"Purchase Contract"** means each of:

- (a) the agreement for the purchase of the Colworth Property made on 7 May 2019 between Nevis Limited and Charter Limited (1) and AG Colworth Park B.V. (2); and
- (b) the agreement for the purchase of the Cardiff Property dated on or about the date of this Deed between Garrison Barclay Equity Limited (1) HSRE-Trinity Cardiff Edge Limited (2) and HSRE-Trinity General Partner Limited in its capacity as general partner for HSRE-Trinity JV I, LP.

and **"Purchase Contract Realisation"** means any conveyance, transfer or lease from time to time in connection with a Purchase Contract.

**"Receiver"** means a receiver or receiver and manager or administrative receiver appointed by the Common Security Agent under this Deed (whether sole, joint and/or several and including any appointee and/or 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 or rental 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, causes of action, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) all monies and proceeds paid or payable in respect of 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) the Development Documents;
- (b) each contract in respect of any disposal of any Charged Asset;
- (c) the Cardiff Sale and Purchase Agreement;
- (d) the Cardiff Escrow Agreement;
- (e) each Lease Document;
- (f) any managing agent's appointment;
- (g) any asset manager's appointment;
- (h) any document evidencing Subordinated Debt; and
- (i) 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 paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a 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 Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension 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 Chargor.

**"Secured Liabilities"** shall have the meaning ascribed to it by the Intercreditor Agreement.

**"Secured Party"** shall have the meaning ascribed to it by the Intercreditor Agreement.

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

**"Senior Agent"** means the "Agent" under, and as defined in, the Senior Facility Agreement.

**"Senior Discharge Date"** shall have the meaning ascribed to it by the Intercreditor Agreement.

**"Senior Event of Default"** means an "Event of Default" under, and as defined in, the Senior Facility Agreement.

**"Senior Facility Agreement"** means a senior facility agreement originally dated 21 November 2019 as amended and restated on 19 December 2019 and 18 December 2020 and as further amended and restated on or around the date of this Deed and made between, amongst others, the Common Security Agent (1), the Senior Agent (2) and the Company (3) and any agreement entered into under or supplemental to it or amending, restating or novating it.

**"Subordinated Debt"** has the meaning ascribed to it by the Common Subordination Deed.

**"Tenant Contributions"** means any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of a Property, by way of:

- (a) contribution to:
  - (i) ground rent;
  - (ii) insurance premia;
  - (iii) the cost of an insurance valuation;
  - (iv) a service or other charge in respect of a Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a Property (excluding any amounts payable to an Asset Manager); or
  - (v) a reserve or sinking fund; or
- (b) VAT.

**"VAT"** shall have the meaning ascribed to it by the Facility Agreement.

## 1.2 Construction

- 1.2.1 Unless defined in this Deed, or the context otherwise requires, a term defined in the Facility Agreement has the same meaning in this Deed or any notice given under or in connection with this Deed, as if all references in those defined terms to the Facility Agreement were a reference to this Deed or that notice.
- 1.2.2 The construction provisions set out in clause 1.2 (*Interpretation*) of the Facility Agreement shall apply to this Deed as if incorporated in this Deed or in any notice given under or in connection with this Deed, as if all references in that clause to the Facility Agreement were a reference to this Deed or that notice.
- 1.2.3 If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Senior Facility Agreement and/or the Mezzanine Facility Agreement (as applicable) shall prevail.
- 1.2.4 Each Chargor gives the same representations and undertakings to the Common Security Agent as given by each Obligor in clauses 19 (Representations), clause 22 (General Undertakings) and clause 24 (Property Undertakings) (including clause 22.3 (Negative Pledge) of the Senior Facility Agreement and in clause 19 (Representations), clause 22 (General Undertakings) and clause 24 (Property Undertakings) of the Mezzanine Facility Agreement, in each case as if set out in full in this Deed and as if each reference to an Obligor (as defined in the Senior Facility Agreement or the Mezzanine Facility Agreement) in those clauses was a reference to that Chargor.
- 1.2.5 Clause 17 (Bank accounts) and clause 34 (Set-off) of the Senior Facility Agreement and clause 17 (Bank accounts) and clause 34 (Set-off) of the Mezzanine Facility Agreement are incorporated in this Deed in each case as if set out in full and with necessary changes.

## 1.3 Disposition of Property

The terms of any other Debt Document and of any side letters between the Parties are incorporated into each Debt Document to the extent required for the purported disposition, or any agreement for the purported disposition, of any Property contained in any Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.4 Fixed Security

Clauses 3.1 (*General*) to Clause 3.4 (*Assignment*) (inclusive) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

## 1.5 Joint and several Chargors

Where two or more Chargors have an interest in the same Asset then:

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

- (b) each such Chargor shall be deemed to have mortgaged, charged or assigned, as appropriate, its individual interest (if any) in the relevant Asset;
- (c) each such Chargor shall be deemed to have confirmed the Security granted by the others;
- (d) the power of attorney granted under Clause 8.7 (*Power of attorney*) in relation to such Asset shall be deemed to have been granted and ratified by such of the Chargors as have a joint interest in such Asset; and

for, the purposes of this Clause 1.5 (*Joint and several Chargors*), "**Asset**" means any asset, property, undertaking or interest.

## **2 COVENANT FOR PAYMENT**

### **2.1 Covenant to pay**

Each Chargor covenants with the Common Security Agent that it will:

- (a) on demand, pay, discharge and satisfy each and all of the Secured Liabilities in full when due; and
- (b) indemnify and keep each Secured Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of any Chargor to that Secured Party under the Debt Documents.

### **2.2 Survival of obligations**

The payment obligations of each Chargor under the Debt 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:

- (a) created in favour of the Common Security Agent as trustee for the Secured Parties and the Common Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties;
- (b) created over present and future assets of the Chargors;
- (c) created as continuing security for the payment and discharge of all the Secured Liabilities; and
- (d) made with full title guarantee.

### **3.2 Mortgage**

Each Chargor charges by way of legal mortgage:

- (a) the Property described opposite its name in Schedule 2 (*The Properties*); and

- (b) any other freehold or leasehold property now vested in that Chargor.

### 3.3 **Fixed charge**

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

- (a) (to the extent that they are not the subject of a mortgage under Clause 3.2 (*Mortgage*) above) its interest in any freehold or leasehold property owned by it as at the date of this Deed or acquired after the date of this Deed;
- (b) (to the extent not already subject to an assignment under Clause 3.4 (*Assignment*)), its interest under each Relevant Contract;
- (c) (to the extent that they are not the subject of a mortgage under Clause 3.2 (*Mortgage*) above), 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;
- (d) all easements, licences and other rights, present and future, relating to any Charged Property in which it has an interest;
- (e) the Accounts (other than the General Account), any amount standing to the credit of any Account (other than the General Account) and the debts represented by them;
- (f) the General Account, any amount standing to the credit of the General Account and the debt represented by it;
- (g) any accounts of that Chargor, present and future, with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) not charged by either of Clause 3.3.1(e) or Clause 3.3.1(f) 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) (to the extent not already subject to an assignment under Clause 3.4 (*Assignment*)), all of its rights under any Insurances, including all monies payable to it under any Insurances;
- (m) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Charged Asset;
- (n) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 3.3.1(m) above;
- (o) (to the extent not already subject to an assignment under Clause 3.4 (*Assignment*)), all monies payable to it under any Hedging Agreement, present and future; and

- (p) all Related Rights in respect of the above and in respect of the properties referred to in Clause 3.2 (*Mortgage*).

### 3.4 **Assignment**

Each Chargor assigns absolutely subject to the provisions of Clause 11 (*Discharge*) each of the following including all of its rights of enforcement in relation to the same:

- (a) each Relevant Contract (other than the Development Documents);
- (b) all Rental Income present and future and any guarantee of Rental Income contained in or relating to any Lease Document;
- (c) the Disposal Proceeds;
- (d) all book debts and other debts, present and future, payable to that Chargor;
- (e) all of its rights under any Insurances, including all monies payable to it under any Insurances;
- (f) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (g) all causes of action and other rights and remedies in which it has an interest at any time;
- (h) all monies payable to it under any Hedging Agreement, present and future;
- (i) in the case of AG Colworth Park B.V. and the Cardiff Borrower, its interest under the Purchase Contract to which it is a party and any Purchase Contract Realisation;
- (j) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;
- (k) its rights and interests in respect of any Subordinated Debt;
- (l) its interest from time to time in any VAT recoveries; and
- (m) all Related Rights in respect of the above.

### 3.5 **Floating charge**

- (a) Each Chargor charges by way of floating charge all its assets, property and undertaking both present and future.
- (b) The floating charge created by this Clause 3.5 (*Floating charge*) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### 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 not apply to any Charged Asset which is the subject of any fixed security under this Deed.

#### 4 CRYSTALLISATION OF FLOATING CHARGE

##### 4.1 Crystallisation by notice

Without prejudice to Clause 4.2 (*Automatic crystallisation*), the Common Security Agent may at any time by notice in writing to the Chargors convert the floating charge created pursuant to 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 Common Security Agent 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.

##### 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 or a trust over any of the Charged Assets other than as expressly permitted under clause 22.3.3 (Negative pledge) of the Senior Facility Agreement or clause 22.3.3 (Negative pledge) of the Mezzanine Facility Agreement.
- (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, receiver or administrative 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.

#### 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 promptly, at its own cost, take all such action and execute and do and in such form as is reasonably required by the Common Security Agent, a Receiver, a Delegate or sub-delegate:

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

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

## 5.3 Notices

5.3.1 If the Common Security Agent from time to time so requests (but in respect of the notice referred to at sub-paragraph 5.3.1(c) only upon the occurrence of an Event of Default which is continuing), each Chargor shall serve a notice in the form set out in:

- (a) Schedule 4, Part 1 (*Notice of assignment or charge of Contract*) in respect of contracts charged pursuant to Clause 3 (*Security*);
- (b) Schedule 4, Part 2 (*Notice of charge of account*) in respect of Accounts charged pursuant to Clause 3 (*Security*); and
- (c) Schedule 4, Part 3 (*Notice of assignment of Rent*) in respect of Rental Income assigned pursuant to Clause 3 (*Security*).

5.3.2 Each Chargor shall use all reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3.1 is addressed completes and returns to the Common Security Agent an acknowledgement in the form of Part B of the relevant notice.

## 5.4 Restriction

5.4.1 Each Chargor authorises the Common Security Agent 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 Lloyds Bank plc referred to in the Charges Register or their conveyancer."*

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

- 5.4.3 To the extent that the Common Security Agent is the same entity as the Account Bank, it acknowledges that this Deed constitutes notice to it of the charge over the Accounts under Clause 3.3 (*Fixed charge*) which are held with it.

## 6 RESTRICTIONS ON DEALINGS

### 6.1 Security

Except as expressly allowed under the Senior Facility Agreement, the Mezzanine Facility Agreement or this Deed, no Chargor may create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with all or any part of its Charged Assets.

### 6.2 Disposals

Except as expressly allowed under the Senior Facility Agreement, the Mezzanine Facility Agreement or this Deed, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any of its Charged Assets.

## 7 INVESTMENTS

### 7.1 Investment title documentation

Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Debt Documents, each Chargor will deposit with the Common Security Agent (or as the Common Security Agent may direct) in respect of each Investment:

- (a) all certificates, warrants or other documents of title or evidence of ownership;
- (b) duly executed undated blank stock transfer forms and other documents which may be requested by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments; and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Common Security Agent.

### 7.2 Voting prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, subject to the terms of the Facility Agreement, a Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money, which, for the avoidance of doubt, must be paid into the General Account) relating to the Investments provided that such rights are not exercised in a way which (and that Chargor shall not permit anything which):

- (a) jeopardises the security constituted by the Debt Documents;
- (b) varies the rights attaching to the Investments; or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares,

change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Debt Documents.

### 7.3 **Voting after an Event of Default**

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

7.3.2 Following the occurrence of an Event of Default which is continuing and the service of notice upon the relevant Chargor, the Common Security Agent may (without consent from any Chargor and in the relevant Chargor's name or otherwise) exercise (or refrain from exercising) any right to vote in respect of the Investments.

### 7.4 **Obligations**

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

7.4.2 If the relevant Chargor fails to do so, the Common Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. The relevant Chargor must immediately on request reimburse the Common Security Agent for any payment made by the Common Security Agent under this Clause 7.4 (*Obligations*).

7.4.3 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.

7.4.4 The Common Security Agent is not obliged to:

- (a) perform any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of its Investments.

## 8 RIGHTS OF ENFORCEMENT

### 8.1 Enforcement

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

8.1.2 The enforcement powers of the Common Security Agent in connection with this Deed shall be immediately exercisable:

- (a) upon an Event of Default that is continuing; or
- (b) at the Common Security Agent's discretion, at the request of the Chargors.

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

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

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

8.2.1 The Common Security Agent shall have the power:

- (a) to appoint a Receiver or Receivers of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
- (b) to appropriate any Charged Assets in accordance with Clause 8.3 (*Financial collateral*); and
- (c) to appoint an administrator of any Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

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

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Common Security Agent and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 3 (*Common Security Agent's and Receiver's powers*),

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

### 8.3 Financial collateral

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of any Chargor under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the

Regulations), the Common Security Agent shall have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Common Security Agent. 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 Common Security Agent by reference to a public index or by such other process as the Common Security Agent may select, including 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.

#### 8.4 **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 Common Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to any Receiver.

#### 8.5 **Receivers' joint and several powers**

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

#### 8.6 **Further powers**

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

#### 8.7 **Power of attorney**

8.7.1 Each Chargor by way of security irrevocably appoints the Common Security Agent 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 Common Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed.

8.7.2 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.

8.7.3 The power of attorney granted pursuant to the terms of this Clause 8.7 (*Power of attorney*) shall only be exercisable following the occurrence of an Event of Default which is continuing.

## **9 APPLICATION OF RECEIPTS**

### **9.1 Priority of payment**

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by the Common Security Agent and/or any Receiver pursuant to or in the enforcement of this Deed shall be held by the Common Security Agent and applied in accordance with the Intercreditor Agreement.

### **9.2 Crediting to suspense account**

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

## **10 NOTICES**

Up to and including the Senior Discharge Date, the provisions as to notices set out in the Senior Facility Agreement will apply to this Deed as if set out in full here and as if each reference to the "Company" is a reference to the relevant "Chargor" and, following the Senior Discharge Date, the provisions as to notices set out in the Mezzanine Facility Agreement will apply to this Deed as if set out in full here and as if each reference to the "Company" is a reference to the relevant "Chargor".

## **11 DISCHARGE**

11.1 If the Common Security Agent is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Common Security Agent will, at the request and cost of the Chargors, discharge this Deed.

11.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

## **12 ASSIGNMENT AND TRANSFER**

### **12.1 Assignment by the Chargors**

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

### **12.2 Assignment by the Secured Parties**

The Secured Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Senior Finance Documents or the Mezzanine Finance Documents (as relevant).

## **13 GENERAL PROVISIONS**

### **13.1 Trust provisions**

The covenants, undertakings and representations made by each Chargor under this Deed are made in favour of the Common Security Agent as security trustee for the Secured Parties and the Common Security Agent holds the benefit of this Security on trust for the Secured Parties.

**13.2 Immediate recourse**

It shall not be necessary for the Common Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person.

**13.3 Merger**

This Deed is in addition to, and will not merge in or in any way be prejudiced or affected by the Common Security Agent taking or holding or releasing, any other Security at any time, and likewise any such other Security is in addition to and will not merge in or in any way be prejudiced or affected by this Deed.

**13.4 Prior security**

The Common Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and 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 Common Security Agent on demand.

**13.5 No liability in relation to Charged Assets**

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

**13.6 Continuing Security**

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

**13.7 Tacking**

Each Secured Party must perform its obligations under the Senior Facility Agreement or the Mezzanine Facility Agreement (including any obligation to make further advances).

**13.8 Direction for payment of funds**

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

**13.9 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) a Secured Party may close the relevant Chargor's then subsisting account and/or open a new account with that Chargor, and (unless the relevant Secured Party gives that Chargor written notice otherwise) shall be deemed to have done so;

- (b) all payments made to a Secured Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

**13.10 Consolidation**

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

**13.11 Expenses**

Each Chargor shall, within 12 Business Days of demand, pay the Common Security Agent the amount of all costs and expenses (including legal fees) incurred by any Secured Party in connection with the enforcement of, or the preservation of any rights against any Chargor under, this Deed.

**13.12 Rights of third parties**

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

13.12.2 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.

**13.13 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.

**13.14 Effect as a deed**

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

**13.15 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.

**13.16 Chargors' obligations**

Neither the Security created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 13.16 (*Chargors' obligations*), would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;



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

#### 13.17 **Chargor intent**

Without prejudice to the generality of Clause 13.16 (*Chargors' obligations*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following:

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

### 13.18 Appropriations

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

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

### 13.19 Deferral of Chargors' rights

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

- (a) to be indemnified by any Debtor;
- (b) to claim any contribution from any other guarantor of any Debtor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Debtor; and/or
- (f) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

13.19.2 If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 13.19.1 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to Secured Parties by the Debtors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 9 (*Application of receipts*).

## 14 LAW AND JURISDICTION

### 14.1 Governing law

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

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

**Schedule 1**  
**Chargors**

<b>Chargors</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
AG Science Parks B.V.	The Netherlands	64762947
AG Colworth Park B.V.	The Netherlands	73085723
AG Technopole B.V.	The Netherlands	64763641
AG Hexagon B.V.	The Netherlands	64764192
AG Wilton B.V.	The Netherlands	64763633
AG Kent B.V.	The Netherlands	64764125
Kent Holding B.V.	The Netherlands	73040894
Frontier Senior Lender Midco Limited	England and Wales	12987741
Frontier Senior Lender Holdco Limited	England and Wales	12987734
HSRE-Trinity Cardiff Edge Limited	England and Wales	13225323

**Schedule 2  
The Properties**

<b>Chargor</b>	<b>Description/ Address</b>	<b>Freehold/ Leasehold</b>	<b>Title Reference</b>
AG Colworth Park B.V.	Colworth Science Park, Sharnbrook, Bedford MK44 1LQ and Land at the Colworth Estate, Sharnbrook, Bedford	Leasehold	BD237900 BD294931
AG Hexagon B.V.	Land and buildings at Crumpsall Vale, Blackley, Manchester and Land on the south west side of Crumpsall Vale, Manchester	Freehold	GM823547 MAN127745
AG Wilton B.V.	The Wilton Centre, Wilton, Redcar, TS10 4RF	Freehold	CE149965
Kent Holding B.V.	Land at Sittingbourne Research Centre, Broadoak Road, Sittingbourne	Freehold	TT94237
HSRE-Trinity Cardiff Edge Limited	Land and buildings known as Cardiff Laboratories, Forest Farm Road, Whitchurch, Cardiff, CF14 7YT	Freehold	CYM763968
AG Science Parks B.V.	Nil	N/A	N/A
AG Technopole B.V.	Nil	N/A	N/A
AG Kent B.V.	Nil	N/A	N/A
Frontier Senior Lender Midco Limited	Nil	N/A	N/A
Frontier Senior Lender Holdco Limited	Nil	N/A	N/A

**Schedule 3**  
**Common Security Agent's and Receiver's powers**

**1 Conduct of business**

(a) 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:

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

(b) 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.

(c) Compromise claims

To compromise any claim relating to the Charged Assets.

(d) Borrowing and advancing

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

(e) VAT

To assume and exercise all or any of the powers and rights conferred on a Chargor in respect of its VAT status, liabilities, advantages or arrangements.

(f) Employees

To:

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

**2 Dealing with a Chargor's assets**

(a) Possession

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

(b) 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.

(c) Receipts

To give receipts and releases for any sums received.

(d) 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 Debt Documents.

(e) 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.

(f) Insurance

To effect insurances on such terms as it thinks fit.

(g) 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.

(h) Acquisition of property

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

(i) 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**

(a) 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:

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

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

(b) 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:

- (i) with or without any rent, review of rent, fine or premium; and
  - (ii) whether absolutely or for a term,
- and in all cases the terms of which shall bind any subsequent mortgagee.

4 **General**

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 Debt Documents, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 3 (*Common Security Agent's and Receiver's powers*);
- (iii) 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
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

5 **Powers and discretions**

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

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



**Schedule 4  
Notices**

**Part 1  
Notice of assignment or charge of Contract**

**Part A**

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

To: [Details of party to Contract]

Date: [•]

Dear Sirs

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

We refer to:

- (a) the Contract; and
- (b) a [debenture] (the "**Security Deed**") dated [•] made between the Chargor (1) and Lloyds Bank plc (the "**Common Security Agent**") (2).

We give you notice that pursuant to the Security Deed, we have [charged/assigned]<sup>1</sup> 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 Common Security Agent.

We irrevocably and unconditionally instruct and authorise you:

- (a) to make all payments in connection with the Contract as the Common Security Agent may direct;
- (b) that all our rights in connection with the Contract are exercisable by (or with the consent of) the Common Security Agent; and
- (c) to disclose any information relating to the Contract which the Common Security Agent may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Common Security Agent and in any event no such termination or rescission shall be effective unless you have given notice to the Common Security Agent.

Notwithstanding anything in this notice or otherwise we (and not the Common Security Agent 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 Common Security Agent together give you notice in writing revoking them.

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

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 Common Security Agent.

Signed .....  
For and on behalf of the Chargor

**Part B - Receipt of notice of assignment or charge of Contract**

From: [Details of party to Contract]

To: Lloyds Bank plc  
[Address]

For the attention of [●]

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Contract; and
- (b) we agree and will comply with the matters set out in that notice.

Signed .....  
For and on behalf of [●]

**Part 2**  
**Notice of charge of account**

**Part A**

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

To: [Details of provider of the relevant Account]

Date: [●]

Dear Sirs

**[Description of relevant Account] (the "Account")**

We refer to the:

- (a) the Account (which expression shall include all monies standing to the credit of such account now or in the future); and
- (b) a [debenture] (the "**Security Deed**") dated [●] made between the Chargor (1) and Lloyds Bank plc (the "**Common Security Agent**") (2).

We give you notice that pursuant to the Security Deed, all of our present and future right, title, interest and benefit in, under and to the Account were charged to the Common Security Agent.

We irrevocably and unconditionally instruct and authorise you:

- (a) <sup>2</sup>not to release any monies from the Account without the prior written consent of the Common Security Agent;
- (b) <sup>3</sup>that all our rights in connection with the Account are exercisable by (or with the consent of) the Common Security Agent; and
- (c) to disclose any information relating to the Account which the Common Security Agent may from time to time request.

By countersigning this letter you confirm that:

- (a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against us or the Common Security Agent in respect of the Account; and
- (b) no amendment, waiver or release of any right or obligation in connection with the Account and no termination or rescission of the Account by us shall be effective without the prior written consent of the Common Security Agent and in any event no such termination or rescission shall be effective unless you have given notice to the Common Security Agent.

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<sup>2</sup> Insert "following notification by the Common Security Agent" in respect of floating charge accounts.

<sup>3</sup> Insert "following notification by the Common Security Agent" in respect of floating charge accounts.

Notwithstanding anything in this notice or otherwise we (and not the Common Security Agent nor its appointees) shall be liable to perform all the obligations assumed by us in respect of the Account.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Common Security Agent 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 Common Security Agent.

Signed .....  
For and on behalf of the Chargor

**Part B - Receipt of notice of charge of account**

From: [Details of provider of the relevant Account]

To: Lloyds Bank plc

[Address]

For the attention of [●]

Date: [●]

**[Description of relevant Account]**

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Account; and
- (b) we agree and will comply with the matters set out in that notice.

Signed .....  
For and on behalf of [●]

**Part 3**  
**Notice of assignment of Rent**

**Part A**

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

To: [Details of tenant]

Date: [●]

Dear Sirs

**[Description of Relevant Occupational Lease] (the "Occupational Lease")**

We refer to:

the Occupational Lease; and

[debenture] (the "**Security Deed**") dated [●] made between the Chargor (1) and Lloyds Bank plc (the "**Common Security Agent**") (2).

We give you notice that pursuant to the Security Deed, we have assigned all of our present and future right, title, interest and benefit in and to the Rent to the Common Security Agent.

In this notice:

"**Rent**" means all sums paid or payable arising from the Occupational Lease, including, without limitation:

- (a) rents and equivalent sums reserved or made payable;
- (b) proceeds of insurance in respect of loss of rent or interest on rent;
- (c) receipts from or the value of consideration given for the grant, surrender, amendment, supplement, waiver, extension or release of the Occupational Lease;
- (d) any service charge payments;
- (e) proceeds paid for a breach of covenant or dilapidations under the Occupational Lease and for expenses incurred in relation to any such breach;
- (f) any contribution to a sinking fund paid under the Occupational Lease;
- (g) any contribution to ground rent due under any lease out of which the Chargor derives its interest;
- (h) interest, damages or compensation in respect of any of the items in this definition; and
- (i) any amount which represents VAT chargeable in respect of any such sum.

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rent to our account at [ ] (Account No. [ ]) under reference [ ] (the "**Rent Account**") or to such other account and/or bank as may from time to time be notified to you by the Common

Security Agent and otherwise to act in accordance with the instructions of the Common Security Agent in connection with the Rent.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Common Security Agent 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 Common Security Agent.

Signed

For and on behalf of the Chargor



**Part B – Receipt of notice of assignment of Rent**

From: [Details of party to Occupational Lease]

To: Common Security Agent  
[Address]

For the attention of [●]

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Rent; and
- (b) we agree and will comply with the matters set out in that notice.

Signed

For and on behalf of [●]

**EXECUTION PAGES**

## Chargors

Executed as a deed by **AG SCIENCE PARKS B.V.**, a company incorporated in the Netherlands, acting by

**RICHARD O'BOYLE**

who, in accordance with the laws of that territory, is acting under the authority of the company

) Signature in the name of the company

) **AG SCIENCE PARKS B.V.**

) Signature of Authorised Signatory

) 

Address: 8 Sackville Street,  
London, W1S 3DG, United Kingdom  
Fax: N/A  
Email address: [richard@trinityim.com](mailto:richard@trinityim.com)  
Att: Richard O'Boyle

Executed as a deed by **AG COLWORTH PARK B.V.**, a company incorporated in the Netherlands, acting by

**RICHARD O'BOYLE**

who, in accordance with the laws of that territory, is acting under the authority of the company

) Signature in the name of the company

) **AG COLWORTH PARK B.V.**

) Signature of Authorised Signatory

) 

Address: 8 Sackville Street,  
London, W1S 3DG, United Kingdom  
Fax: N/A  
Email address: [richard@trinityim.com](mailto:richard@trinityim.com)  
Att: Richard O'Boyle

Executed as a deed by **AG TECHNOPOLE B.V.**, a company incorporated in the Netherlands, acting by

**RICHARD O'BOYLE**

who, in accordance with the laws of that territory, is acting under the authority of the company

) Signature in the name of the company

) **AG TECHNOPOLE B.V.**

) Signature of Authorised Signatory

) 

Address: 8 Sackville Street,  
London, W1S 3DG, United Kingdom  
Fax: N/A  
Email address: [richard@trinityim.com](mailto:richard@trinityim.com)  
Att: Richard O'Boyle

Executed as a deed by **AG HEXAGON B.V.**,  
a company incorporated in the Netherlands,  
acting by

**RICHARD O'BOYLE**

who, in accordance with the laws of that  
territory, is acting under the authority of the  
company

) Signature in the name of the company

) **AG HEXAGON B.V.**

) Signature of Authorised Signatory

) 

Address: 8 Sackville Street,  
London, W1S 3DG, United Kingdom  
Fax: N/A  
Email address: [richard@trinityim.com](mailto:richard@trinityim.com)  
Att: Richard O'Boyle

Executed as a deed by **AG WILTON B.V.**, a  
company incorporated in the Netherlands,  
acting by

**RICHARD O'BOYLE**

who, in accordance with the laws of that  
territory, is acting under the authority of the  
company

) Signature in the name of the company

) **AG WILTON B.V.**

) Signature of Authorised Signatory

) 

Address: 8 Sackville Street,  
London, W1S 3DG, United Kingdom  
Fax: N/A  
Email address: [richard@trinityim.com](mailto:richard@trinityim.com)  
Att: Richard O'Boyle

Executed as a deed by **AG KENT B.V.**, a  
company incorporated in the Netherlands,  
acting by

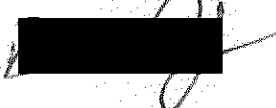
**RICHARD O'BOYLE**

who, in accordance with the laws of that  
territory, is acting under the authority of the  
company

) Signature in the name of the company

) **AG KENT B.V.**

) Signature of Authorised Signatory

) 

Address: 8 Sackville Street,  
London, W1S 3DG, United Kingdom  
Fax: N/A  
Email address: [richard@trinityim.com](mailto:richard@trinityim.com)  
Att: Richard O'Boyle

Executed as a deed by **KENT HOLDING B.V.**, a company incorporated in the Netherlands, acting by

**RICHARD O'BOYLE**

who, in accordance with the laws of that territory, is acting under the authority of the company

) Signature in the name of the company

) **KENT HOLDING B.V.**

) Signature of Authorised Signatory


) 

Address: 8 Sackville Street,  
London, W1S 3DG, United Kingdom  
Fax: N/A  
Email address: [richard@trinityim.com](mailto:richard@trinityim.com)  
Att: Richard O'Boyle

Executed as a deed by  
**FRONTIER SENIOR LENDER MIDCO LIMITED** acting by a director in the presence of a witness:

)   
)  
)  
)  
)  
Director

**RICHARD O'BOYLE**

Signature of witness: 

Name of witness: **Susan Kennedy**

Address of witness: **Meadow View Cottage**  
**HP7 0LB**

Address:  
New Derwent House, 69-73 Theobalds Road,  
London, England WC1X 8TA  
Email: [richard@trinityim.com](mailto:richard@trinityim.com)  
Attn: Richard O'Boyle

Executed as a deed by  
**FRONTIER SENIOR LENDER HOLDCO  
LIMITED** acting by a director in the  
presence of a witness:

)  
)  
)

Director

*RICHARD O'BOYLE*

Signature of witness:

Name of witness:

*Susan Kennedy*

Address of witness:

*Meadow View Cottage  
HP7 0LB*

Address:

New Derwent House, 69-73 Theobalds Road,  
London, England WC1X 8TA  
Email: richard@trinityim.com  
Attn: Richard O'Boyle

Executed as a deed by  
**HSRE-TRINITY CARDIFF EDGE  
LIMITED** acting by a director in the  
presence of a witness:

)  
)  
)

Director

*RICHARD O'BOYLE*

Signature of witness:

Name of witness:


*Susan Kennedy*

Address of witness:

*Meadow View Cottage  
HP7 0LB*


Address: 8 Sackville Street, London,  
England, W1S 3DG  
Email: richard@trinityim.com  
Attn: Richard O'Boyle

**Common Security Agent**

Signed as a deed by.......... *Chris O'Neill*  
(Associate Director)

As attorney for

**LLOYDS BANK PLC**

in the presence of : 

Name: *CHRIS O'NEILL*

Address: *2 MILLIN STREET, WATFORD*