



Registration of a Charge

Company Name: **FREUR HOLDCO LIMITED**

Company Number: **13412997**



XB8YNPIR

Received for filing in Electronic Format on the: **25/07/2022**

Details of Charge

Date of creation: **22/07/2022**

Charge code: **1341 2997 0001**

Persons entitled: **REAL ASSETS GLOBAL OPPORTUNITY FUND I LIMITED**

Brief description:

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: **CADWALADER, WICKERSHAM & TAFT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13412997

Charge code: 1341 2997 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd July 2022 and created by FREUR HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th July 2022 .

Given at Companies House, Cardiff on 26th July 2022

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 July 2022

FREUR HOLDCO LIMITED

and

FREUR BRISTOL LIMITED

and

FREUR READING LIMITED

as Chargors

and

REAL ASSETS GLOBAL OPPORTUNITY FUND I LIMITED

as Secured Party

SECURITY AGREEMENT

Cadwalader, Wickersham & Taft LLP
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THIS DEED is dated 22 July 2022 and made

BETWEEN:

- (1) **FREUR HOLDCO LIMITED** incorporated and registered in England and Wales with company number 13412997 whose registered office is at Floreat House, 33 Grosvenor Street, London W1K 4QU;
- (2) **FREUR Bristol Limited** incorporated and registered in England and Wales with company number 13416391 whose registered office is at Floreat House, 33 Grosvenor Street, London W1K 4QU; and
- (3) **FREUR Reading Limited** incorporated and registered in England and Wales with company number 13416385 whose registered office is at Floreat House, 33 Grosvenor Street, London W1K 4QU,

(each a “**Chargor**”, and together the “**Chargors**”); and

- (4) **REAL ASSETS GLOBAL OPPORTUNITY FUND I LIMITED** incorporated and registered in the British Virgin Islands with company number 1574581 whose registered office is at Vistra (BVI) Limited, Vistra Corporate Services Centre, Coastal Building, Wickham’s Cay II, Road Town, Tortola VG1110, British Virgin Islands (“**Secured Party**”)

BACKGROUND:

- (A) The **Chargors** and the **Secured Party** enter into this Deed in connection with the Facility Agreement (as defined below).
- (B) Each **Chargor** has agreed to grant security over all its assets to the **Secured Party** pursuant to the terms set out in this Deed.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 In this Deed, capitalised terms not otherwise defined have their meaning given to them in the Facility Agreement. In addition:

“**Account**” means each of the accounts opened or maintained by a **Chargor** with any bank, building society, financial institution or other person (including any renewal, redesignation, replacement subdivision or subaccount of such account) and the debt or debts represented thereby

“**Administrative Receiver**” means one or more administrative receivers appointed, or to be appointed, under this Deed

“**Administrator**” means one or more administrators appointed, or to be appointed, under this Deed

“Borrowed Money” has the meaning given to it in the Facility Agreement

“Charged Assets” means the Fixed Charge Assets and the Floating Charge Assets

“Chargee Security” means the Security created by this Deed and any other existing or future Security granted by the Chargor to the Secured Party to secure the payment or discharge of Secured Obligations

“Debt” means any monetary claim or debt of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else), and all Rights (including Security) connected with it

“Default” has the meaning given to it in the Facility Agreement

“Default Rate” means the rate specified in clause 6.3 of the Facility Agreement

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Secured Party

“Disposal” means any transfer or other disposal, in whole or in part, of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security

“Enforcement Time” means any time at which an Event of Default has occurred and is continuing

“Equipment” means any plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is (i) owned by a tenant of a property or (ii) disposed of in the ordinary course of trading, and all warranties and other Rights relating to them

“Event of Default” has the meaning given to it in the Facility Agreement

“Facility Agreement” means the loan agreement between the Chargor as borrower, Floreat Real Estate UK Recovery GP LLP as guarantor and the Secured Party as lender under which the loan was drawn down, with the initial drawdown occurring on 2 July 2021

“Finance Documents” has the meaning given to it in the Facility Agreement

“Fixed Charge Assets” means those assets which are from time to time the subject of fixed charge security under clause 3 (*Charges*)

“Floating Charge Assets” means those assets which are from time to time the subject of floating charge security under clause 3 (*Charges*)

“Insolvency Event”, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into

by that person of a voluntary arrangement or scheme of arrangement with creditors;

- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction

“Insolvency Legislation” means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

“Intellectual Property” means:

- (a) any intellectual property acquired after the date of this Deed which is designated as Intellectual Property by a Chargor and the Secured Party at or about the time of its acquisition; and
- (b) all other copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading

“Investment” means:

- (a) an investment described in Schedule 3 (*Investments*);
- (b) any shares or loan capital held in a Subsidiary;
- (c) any investment acquired after the date of this Deed which is designated as an Investment by a Chargor and the Secured Party at or about the time of its acquisition; and
- (d) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them

“Land” means:

- (a) all freehold, leasehold or commonhold land;

- (b) any estate or interest in, and any Rights attaching or relating to, that land;
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other equipment attached to, situated on or forming part of that land; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants,

including, without limitation, the Land as set out in Schedule 2 (*Land*)

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases; and
- (d) similar principles, rights and remedies under the laws of any Relevant Jurisdiction.

"Obligations", in relation to a Chargor, means all obligations or liabilities of any kind of that Chargor from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the Secured Party claiming performance or acquired by the Secured Party from someone else

"Party" means a party to this Deed, and **"Parties"** shall be construed accordingly

"Receiver" means an Administrative Receiver or a Specific Receiver

"Regulation" 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

“Right” means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

“Secured Obligations” 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 the Borrower to the Secured Party under or in connection with the Finance Documents

“Security” means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Borrowed Money and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement

“Specific Receiver” means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver

“Subsidiary” has the meaning given to it in section 1162 of the Companies Act 2006

“Third Parties Act” means the Contracts (Rights of Third Parties) Act 1999

“VAT” means value added tax.

Interpretation

1.2 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and

- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Secured Party determines to be necessary in order to preserve the intended effect of this Deed.
- 1.3 Where this Deed imposes an obligation on a Chargor to do something if required or requested by the Secured Party, the relevant Chargor will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.4 It is intended that this document takes effect as a deed even though the Secured Party may only execute it under hand.
- 1.5 This Deed may be executed in counterparts.
- 1.6 Where a definition of a type of asset in Clause 1.1 (*Definitions*) contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.7 The rights expressly conferred on the Secured Party, each Receiver and each Delegate of the Secured Party or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.8 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.9 The Parties may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
 - (a) the Rights of the Secured Party under this Deed; or
 - (b) the Rights of a Receiver or of a Delegate of the Secured Party or a Receiver under this Deed without its consent, but only to the extent that it has notified the Secured Party that it intends to enforce that clause at the time of the termination or variation.

2 PAYMENT OF SECURED OBLIGATIONS

Each Chargor shall on demand pay or otherwise discharge all Secured Obligations when they become due for payment or discharge.

3 CHARGES

General

- 3.1 The charges and assignments contained in this Clause 3 (*Charges*):
 - (a) are given in favour of the Secured Party;

- (b) is created over present and future assets of each Chargor;
- (c) secure the payment and discharge of the Secured Obligations; and
- (d) are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

Land

3.2 Each Chargor charges, by way of first legal mortgage:

- (a) all the Land of which a brief description is contained in Schedule 1 (*Land*); and
- (b) all other Land now owned by it,

and any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

Fixed Charge

3.3 Each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Accounts;
- (b) Land, other than that charged under Clause 3.2 (*Land*);
- (c) Equipment;
- (d) Investments;
- (e) Intellectual Property;
- (f) Debts; and
- (g) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances) except to the extent they are assigned under Clause 3.4 (*Contracts*).

Contracts

3.4 Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each contract to which it is a party;
 - (ii) receivable which it now has and each receivable which it obtains at any time in the future (the expression “receivable” having the

meaning which it is given in The Business Contract Terms (Assignment of Receivables) Regulations 2017);

- (iii) any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
 - (iv) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3.4 (*Contracts*).
- 3.5 To the extent that they have not been effectively assigned under Clause 3.4 (*Contracts*) above, each Chargor charges by way of a first fixed charge all of its rights listed under Clause 3.4 (*Contracts*) above.

Floating Charge

- 3.6 Each Chargor charges, by way of first floating charge, all its present and future assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3 (*Charges*).
- 3.7 Except as provided below, the Secured Party may convert all or part of the floating charge created by a Chargor under Clause 3.6 (*Floating Charge*) into a fixed charge as regards any assets of the Chargor by giving notice to that effect to that Chargor and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Secured Party considers that its security over the assets concerned is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy and that it is necessary to do so to protect or preserve its security.
- 3.8 The floating charge created by a Chargor under Clause 3.6 (*Floating Charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of that Chargor's assets if an administrator is appointed or the Secured Party receives notice of an intention to appoint an administrator.
- 3.9 The floating charge created by a Chargor under Clause 3.6 (*Floating Charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4 RESTRICTIONS

- 4.1 Each Chargor will ensure that the restrictions contained in this Clause 4 (*Restrictions*) are complied with unless the Secured Party agrees to the contrary.
- 4.2 No Security will exist over, or in relation to, any Charged Asset other than the Chargee Security.

- 4.3 There will be no Disposal of any Fixed Charge Asset save as permitted pursuant to the Facility Agreement.
- 4.4 There will be no Disposal of any Floating Charge Asset otherwise than for market value in the ordinary course of trading of the relevant Chargor.

5 PERFECTION

General action

- 5.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Secured Party may require from time to time in order to:
- (a) ensure that it has an effective first-ranking fixed charge or assignment (or, in the case of Land then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets;
 - (b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Secured Party has agreed should rank in priority; and
 - (c) facilitate the enforcement of the Chargee Security, the realisation of the Charged Assets or the exercise of any Rights held by the Secured Party or any Receiver or Administrator under or in connection with the Chargee Security.
- 5.2 The scope of Clause 5.1 (*General action*) is not limited by the specific provisions of the rest of this Clause 5 (*Perfection*) or by any other provision of the this Deed.

Notification

- 5.3 If, after the date of this Deed, a Chargor acquires (a) Rights in Land, (b) a new Subsidiary or (c) Rights in any other material asset, such Chargor will notify the Secured Party as soon as reasonably practicable and will provide it with such information about the acquisition as the Secured Party may reasonably require.

Land

- 5.4 Each Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Secured Party, in any form which the Secured Party may reasonably require.
- 5.5 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Secured Party and which is, or is required to be, registered at the Land Registry:

“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 [x] in favour of Real Assets Global Opportunity Fund I Limited referred to in the Charges Register.”

- 5.6 If any Land in which a Chargor has Rights now or in the future is required to be registered at the Land Registry, that Chargor will, within the relevant priority period under the Land Charges Act 1972:
- (a) apply to the Land Registry for first registration of the title to that Land and registration of that Charge as proprietor of that Land and notify the Secured Party of its title number; and
 - (b) create a first charge by way of legal mortgage over that Land in favour of the Secured Party or, if not so required, procure that this Deed is noted in the charges register of that Land.
- 5.7 If any Land in which a Chargor has Rights is already registered when those Rights are acquired, that Chargor will, within the priority period of the relevant Land Registry Official Search:
- (a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Secured Party; and
 - (b) create a first charge by way of legal mortgage over that Land in favour of the Secured Party or, if not so required, procure that this Deed is noted in the charges register of that Land.
- 5.8 If any Land in which a Chargor has Rights now or in the future is not required to be registered at the Land Registry, that Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Secured Party under clause 5.10 (*Land*).
- 5.9 Each Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facility Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Secured Party.
- 5.10 Each Chargor must promptly:
- (a) deposit with the Secured Party all deeds and documents of title necessary to show good and marketable title, and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land (the “**Title Documents**”);
 - (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Secured Party; or
 - (c) procure that the Title Documents are held to the order of the Secured Party by a firm of solicitors approved by the Secured Party for that purpose.

Equipment

- 5.11 Each Chargor will create a first legal mortgage over any Equipment owned by it at that time, in any form which the Secured Party may reasonably require.

Shares

- 5.12 If, at any time, a Chargor owns shares in a Subsidiary, it will:
- (a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Secured Party all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by that Chargor;
 - (b) if required to do so by the Secured Party (and to the extent that that Chargor is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Secured Party (and procure that the Subsidiary takes, or omits to take, all such other steps as the Secured Party may require) in order to enable it to enforce its security without restriction; and
 - (c) if reasonably required to do so by the Secured Party, procure that the Secured Party or its nominee becomes registered as the legal owner of the shares concerned.

Subsequent security

- 5.13 If the Secured Party receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Chargee Security, the Secured Party will be treated as if it had immediately opened a new account for the relevant Chargor, and all payments received by the Secured Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to the Secured Party.

6 ENFORCEMENT

Time for enforcement

- 6.1 The Secured Party may enforce the Chargee Security at any time which is an Enforcement Time or if a Chargor requests it to do so.

Methods of enforcement

- 6.2 The Secured Party may enforce the Chargee Security by:
- (a) appointing an Administrator of a Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of a Chargor;
 - (c) appointing a Specific Receiver of assets of a Chargor;

- (d) going into possession of, receiving the benefit of, or selling assets of a Chargor, giving notice to the relevant Chargor or any other person in relation to any assets of the relevant Chargor, exercising a right of set-off or in any other way it may decide; or
- (e) taking any other analogous action in any jurisdiction other than England.

Right of appropriation

- 6.3 To the extent that any of the Charged Assets constitute “financial collateral” and this Deed and the obligations of a Chargor under it constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Regulations), the Secured Party shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to the Secured Party. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be the market price of such financial collateral as determined by the Secured Party by reference to a public index or by such other process as the Secured Party may select, including independent valuation, at the expense of the relevant Chargor. 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.

Appointment

- 6.4 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 6.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 6.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Secured Party in the appointment.
- 6.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Secured Party may specify to the contrary in the appointment.
- 6.8 Subject to the Insolvency Legislation, the Secured Party may remove or replace any Receiver.

Powers on enforcement

- 6.9 An Administrator will have the powers given to him by the Insolvency Legislation.
- 6.10 The Secured Party and any Receiver will have:
- (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the relevant Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were

not the subject of Security and that Chargor were not in insolvency proceedings.

- 6.11 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 6.12 The Secured Party will, if it enforces the Chargee Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 6.13 Except to the extent provided by law, none of the powers described in this Clause 6 (*Enforcement*) will be affected by an Insolvency Event in relation to the relevant Chargor.

Status and remuneration of Receiver

- 6.14 A Receiver will be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration, until that Chargor goes into liquidation or such other time as may be agreed between the Secured Party, that Chargor and the Receiver. Such appointee will have no authority to act as agent for the Secured Party, even in the liquidation of that Chargor.
- 6.15 The Secured Party may from time to time determine the remuneration of any Receiver.

Third parties

- 6.16 A person dealing with the Secured Party or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
 - (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

7 APPLICATION OF PROCEEDS

All money received by the Secured Party or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Chargee Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Secured Party, any Receiver or their Delegates under Clause 11 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Chargee Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and

- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

8 REPRESENTATIONS

- 8.1 Each Chargor each makes the representations set out in this clause 8 (*Representations*) to the Secured Party.

Status

- 8.2 It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- 8.3 It has the power to own its assets and carry on its business as it is being conducted.

Binding obligations

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

Non-conflict

- 8.5 The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument in a manner which would reasonably likely to have a Material Adverse Effect.

Power and authority

- 8.6 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 8.7 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

Validity and admissibility in evidence

- 8.8 Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required:
- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and in England and Wales,

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

Governing law and enforcement

- 8.9 Subject to the Legal Reservations, the choice of English law will be recognised and enforced in its jurisdiction of incorporation.
- 8.10 Subject to the Legal Reservations, any judgement obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

Solvency

- 8.11 No step has been taken for its insolvency.

Centre of main interests and establishments

- 8.12 For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no “establishment” (as that term is used in Article 2(10) of the Regulations) in any other jurisdiction.

Legal and beneficial ownership

- 8.13 It is and will be the sole legal and beneficial owner of the Charged Assets free from any encumbrance or Security other than as created by the Chargee Security.

Effective Security

- 8.14 This Deed is an effective Security over the Charged Assets save for the making of any appropriate registrations of this Deed with the Register of Companies.

Repetition of representations

- 8.15 The representations set out in this clause 8 (*Representations*) are made by each Chargor on the date of this Deed and in addition are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of any Utilisation Request, Utilisation Date and the first day of each Interest Period.

9 UNDERTAKINGS

Land and Equipment

- 9.1 Each Chargor will, or will use reasonable endeavours to procure that the tenant under any Lease Document will:
- (a) comply with all material statutory, regulatory, environmental and contractual obligations relating to its Land or its use; and

- (b) comply with all obligations imposed on it, and enforce the observance and performance of all obligations of all other persons, under any lease of its Land.
- 9.2 Each Chargor, or will use reasonable endeavours to procure that the tenant under any Lease Document, will keep its Land and Equipment in good repair, working order and condition and permit the Secured Party and its representatives (subject to the terms of any Lease Document) to enter and view their state and condition upon giving reasonable notice to the relevant Chargor.
- 9.3 Save as permitted under the Facility Agreement, each Chargor will not, without the written consent of the Secured Party:
 - (a) grant or extend any lease, agreement for lease or licence, or part with or share possession or occupation, of its Land;
 - (b) grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of its Land;
 - (c) determine, accept or agree to accept the surrender of any leasehold interest in any of its Land;
 - (d) apply to the Land Registry to register the whole or any part of its Land as commonhold land or establish a commonhold association in respect of any of its Land; or
 - (e) make a material change to the use of any of its Land.

Investments

- 9.4 During an Enforcement Time, the Secured Party will be entitled to receive all distributions in respect of a Chargor's Investments for application in accordance with Clause 7 (*Application of proceeds*). Otherwise, the relevant Chargor will be entitled to receive those distributions.
- 9.5 During an Enforcement Time, the Secured Party will be entitled to exercise all voting and other Rights in respect of that Chargor's Investments. Otherwise, that Chargor will be entitled to exercise those Rights.
- 9.6 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.
- 9.7 Each Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Secured Party will not in any circumstances incur any liability in respect of them.

Debts

- 9.8 Each Chargor will promptly collect all Debts as agent for the Secured Party and pay all their proceeds into such accounts as the Secured Party may from time to time specify.

Intellectual Property

- 9.9 Each Chargor will promptly notify the Secured Party of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.
- 9.10 Each Chargor will:
- (a) take all necessary action to safeguard and maintain its Rights in connection with any Intellectual Property, including obtaining all necessary registrations and paying all applicable renewal fees and licence fees;
 - (b) not allow any Intellectual Property to be abandoned or cancelled or to lapse; and
 - (c) protect its Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its Intellectual Property, inform the Secured Party and take any steps at the cost of the relevant Chargor as the Secured Party may from time to time reasonably specify in relation to the infringement or challenge.

General undertakings

- 9.11 Each Chargor will take all steps as are necessary to preserve the value and marketability of its Charged Assets.
- 9.12 Each Chargor will notify the Secured Party as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Secured Party under the Chargee Security.
- 9.13 The Chargor will provide to the Secured Party:
- (a) such information about the Charged Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and
 - (c) copies of such documents which create, evidence or relate to its Charged Assets, as the Secured Party may from time to time reasonably request.
- 9.14 If any Chargor does not comply with its obligations under this Deed, the Secured Party may at any time (but shall not be obliged to) do so on such Chargor's behalf on such basis as the Secured Party may reasonably decide or consider necessary to remedy such non-compliance. The Chargor will indemnify the Secured Party on demand against the amount certified by the Secured Party to be the cost, loss or liability suffered by it as a result of doing so.

10 DURATION OF THE SECURITY

- 10.1 The Obligations of the Chargors under the Finance Documents and the security created by the Chargee Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 10.2 If any payment by the Chargors or any other security provider or any release given by the Secured Party (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Chargors under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Secured Party will be entitled to recover the value or amount of that security or payment from the Chargors, as if the payment, release, avoidance or reduction had not occurred.
- 10.3 Section 93 of the Law of Property Act 1925 will not apply to the Chargee Security.

11 EXPENSES, LIABILITY AND INDEMNITY

- 11.1 The Chargors will, promptly within 3 Business Days of demand, pay all legal and other costs and expenses (including legal fees, any stamp duty, registration or other similar taxes) incurred by the Secured Party or by any Receiver in connection with the Chargee Security. This includes any costs and expenses relating to the enforcement or preservation of the Chargee Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Chargee Security.
- 11.2 Neither the Secured Party nor a Receiver nor any of their Delegates will be in any way liable or responsible to the Chargors for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Chargee Security, except to the extent caused by its own negligence, fraud or wilful misconduct.
- 11.3 The Chargors will promptly on demand, indemnify each of the Secured Party, a Receiver and their Delegates in respect of all costs, expenses, losses or liabilities of any kind which such party incurs or suffers in connection with:
- (a) anything done or omitted in the exercise of the powers conferred on such party under the Chargee Security, unless it was caused by such party's negligence, fraud or wilful misconduct;
 - (b) a claim of any kind (whether relating to the environment or otherwise) made against such party which would not have arisen if the Chargee Security had not been granted and which was not caused by such party's negligence, fraud or wilful misconduct; or
 - (c) any breach by the Chargors of this Deed.

12 PAYMENTS

- 12.1 All payments by a Chargor under this Deed will be made in full, without any set-off or other deduction.
- 12.2 If any tax or other sum must be deducted from any amount payable by a Chargor under this Deed, such Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.
- 12.3 All amounts payable by a Chargor under this Deed are exclusive of VAT. Such Chargor will, in addition, pay any applicable VAT on those amounts.
- 12.4 If a Chargor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 12.5 No payment by a Chargor (whether under a court order or otherwise) will discharge the Obligation of that Chargor unless and until the Secured Party has received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Secured Party will have a separate cause of action against the Chargors for the shortfall.
- 12.6 Any certification or determination by the Secured Party of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

13 REMEDIES

- 13.1 The Rights created by this Deed are in addition to any other Rights of the Secured Party against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 13.2 No failure by the Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Secured Party preclude its further exercise.
- 13.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

14 POWER OF ATTORNEY

- 14.1 Each Chargor, by way of security, irrevocably appoints each of the Secured Party and any Receiver severally to be its attorney to do anything:

- (a) which such Chargor is obliged to do under this Deed; and
- (b) which the attorney may require to exercise any of the Rights conferred on it by this Deed or by law.

14.2 Each power of attorney granted by each Chargor may only be exercised by the Secured Party after an Event of Default has occurred and is continuing or following the failure by a Chargor to comply with a request from the Secured Party, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed.

15 NOTICES

Clause 21 (*Notices*) of the Facility Agreement shall apply with respect to notices served under this Deed.

16 ASSIGNMENT AND TRANSFER

Assignment by the Chargor

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

Assignment by the Secured Party

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

17 COUNTERPARTS

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

18 LAW AND JURISDICTION

Governing law

18.1 This Deed and any non-contractual obligations connected with it are governed by English law.

Jurisdiction

18.2 Unless specifically provided in another Finance Document in relation to that Finance Document, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).

18.3 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.

18.4 Notwithstanding paragraph 18.2 (*Jurisdiction*) above, the Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1
Land

Chargor	Property	Title Number
FREUR Bristol Limited (company number 13416391)	Brunel House, 17 – 27 Station Road, Reading RG1 1LG	BK331218
FREUR Reading Limited (company number 13416385)	Royal London Buildings, 42 – 46 Baldwin Street, Bristol BS1 1PN	BL64771 and AV225205

Schedule 2
Investments

Name of the company	Number of shares	Class	Nominal value per share
FREUR Bristol Limited (company number 13416391)	1	Ordinary	£1
FREUR Reading Limited (company number 13416385)	1	Ordinary	£1

SIGNATORIES

The Chargors

EXECUTED as a **DEED** by
FREUR HOLDCO LIMITED
acting by:

)
)
)

.....
director

In the presence of:

Name of witness: Nicola Dunderdale

Address:

Occupation: Director, Legal Affairs

EXECUTED as a **DEED** by
FREUR BRISTOL LIMITED
acting by:

)
)
)

.....
director

In the presence of:

Name of witness: Gemma Johnstone.....

Address:

Occupation: Manager, Corporate Governance

EXECUTED as a **DEED** by
FREUR READING LIMITED
acting by:

)
)
)

[REDACTED]
[REDACTED]
[REDACTED]
director
[REDACTED]

In the presence of: [REDACTED] ..

Name of witness: *Gemma Johnston*

Address: [REDACTED]

Occupation: *Manager, Corporate Governance*

The Secured Party

EXECUTED as a **DEED** by *Kent McPherson*)
REAL ASSETS GLOBAL OPPORTUNITY)
FUND I LIMITED)
acting by:)

.....
Joint Provisional Liquidator

In the presence of:
.....

Name of witness: *Dominique Rhodes*

Address:
.....

Occupation: *Accountant*