



Registration of a Charge

Company Name: **ARK UP1 LIMITED**

Company Number: **14111586**



Received for filing in Electronic Format on the: **17/08/2023**

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Details of Charge

Date of creation: **16/08/2023**

Charge code: **1411 1586 0002**

Persons entitled: **ING BANK N.V., LONDON BRANCH, AS SECURITY AGENT**

Brief description: **LEASEHOLD LAND AND BUILDINGS KNOWN AS BLOCK 1 AT UNION PARK ON THE NORTH SIDE OF NORTH HYDE GARDENS, HAYES, LONDON, UNDER TITLE NUMBER AGL568647.**

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:

FRANCIS BEECHINOR-COLLINS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14111586

Charge code: 1411 1586 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2023 and created by ARK UP1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2023 .

Given at Companies House, Cardiff on 18th August 2023

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATE: 16 August 2023

SUPPLEMENTARY ENGLISH SECURITY DEED

Between

THE COMPANIES LISTED IN SCHEDULE 1
(as Chargors)

and

ING BANK N.V., LONDON BRANCH
(as Security Agent)

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000
cms.law

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THIS DEED is dated 16 August 2023 and is made

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (the "Chargors"); and
- (2) ING BANK N.V., LONDON BRANCH (the "Security Agent") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (C) The Parties have entered into an English security deed dated 21 July 2023 (the "21 July 2023 English Security Deed"). The Parties intend for this Deed to supplement the 21 July 2023 English Security Deed.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925;

"Accounts" means, in relation to the Chargors, all their rights, title and interest from time to time in and to all current, deposit or other accounts (including, but not limited to the accounts listed in Schedule 2 (*Accounts*)) with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts (including, but not limited to the accounts listed in Schedule 2 (*Accounts*));

"Client" means any party to a Client Agreement other than an Obligor or an Affiliate of an Obligor;

"Facility Agreement" means the one hundred and seventy million pounds (£170,000,000) senior term loan facility agreement dated 21 July 2023 between (among others) each Chargor and the Security Agent;

"Party" means a party to this Deed;

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed;

"Relevant Contract" means:

- (a) the Client Agreements;
- (b) the Building Contracts;
- (c) any replacement agreement in respect of (a) to (b) above; and

- (d) any agreement, instrument or other document to which a Chargor is a party and which the Security Agent and the Borrower have designated in writing as a Relevant Contract;

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

"Security Asset" means all assets of the Chargors which from time to time are, or are expressed to be, subject to any Security created by this Deed;

"Security Group Agent" means the Borrower; and

"Security Period" means the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a "clearance system" means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary of that person;
 - (ii) a Finance Document or other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated including by way of any change in the purpose of, any extension of or any increase in the amount of the facility or any additional facility;
 - (iii) "guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (iv) any "rights" in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (v) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;

- (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (C) any right against any clearance system;
- (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
- (E) any cash or securities account maintained by any custodian or other entity,

in each case, in relation to that share, stock, debenture, bond or other security or investment;

- (vi) the term "**this Security**" means any Security created by this Deed; and
 - (vii) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
 - (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
 - (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 Effectiveness

Each provision of this Deed other than this Clause 1 (*Definitions and Interpretation*) and Clause 24 (*Governing Law*) will take effect on and from the date of this Deed.

1.5 Supplementary Deed

All the Security created by or pursuant to this Deed is created in addition and without prejudice but subject only to the Security created by the 21 July 2023 English Security Deed.

1.6 Provision of information

To the extent that any notices, document or information has been delivered under the 21 July 2023 English Security Deed, such document or information is not required to be delivered again by each Chargor under this Deed.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) the Security Group Agent must notify the Security Agent promptly;
 - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself;
 - (iii) unless the Security Agent otherwise requires, that Chargor must use all reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed as soon as practicable; and
 - (iv) the Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (e) The fact that no or incomplete details of any Security Asset are inserted in this Deed does not affect the validity or enforceability of this Security.

2.2 Land

- (a) Each Chargor charges:

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it; this includes the real property (if any) specified in Schedule 4 (*Real Property*); and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account it has with any person, any amount standing to the credit of that Account and the debt represented by that Account.

2.6 Subordinated Debt

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) in respect of the Subordinated Debt; and
- (b) under each document evidencing Subordinated Debt.

2.7 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

2.8 Insurances

Each Chargor charges by way of a first fixed charge all of its rights in respect of the Insurances, any contract or policy of insurance taken out by it or on its behalf or in which it

has an interest (excluding insurance policies in respect of public liability or third party liability insurance).

2.9 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

2.10 Other contracts

- (a) Each Chargor charges by way of a first fixed charge all of its rights under any Relevant Contract.
- (b) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) in respect of all rental income;
 - (ii) under any guarantee of rental income contained in or relating to any Client Agreement;
 - (iii) under any letter of credit issued in its favour (if any);
 - (iv) under any bill of exchange or other negotiable instrument held by that Chargor (if any); and
 - (v) under any other agreement, instrument or other document to which it is a party except to the extent (i) that it is subject to any fixed security created under any other term of this Clause or (ii) assignment is not permitted under that agreement, instrument or other document.

2.11 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right, this includes the patents and trademarks (if any) specified in Schedule 3 (*Intellectual Property Rights*) under its name under the heading 'Specific Intellectual Property Rights';
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for the same.

2.12 Miscellaneous

Each Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;

- (e) any rights under any contract which is not effectively assigned under the other provisions of this Clause;
- (f) its uncalled capital; and
- (g) the benefit of all rights in relation to any item in paragraphs (a) to (g).

2.13 Floating charge

- (a) Each Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause 2.13 into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing;
 - (ii) the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under Clause 4 (*Restrictions on dealing*).
- (c) The floating charge created by this Clause 2.13 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.13 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Finance Party that this Deed creates those Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of each Chargor or otherwise.

3.2 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by each Chargor on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be repeated by each Chargor, on each date, during the Security Period.
- (c) When a representation or warranty is repeated, it is applied to the facts and circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

4.1 Security

- (a) Except as expressly allowed in the Facility Agreement, each Chargor must not create or permit to subsist any Security on any Security Asset (except for this Security and the 21 July 2023 English Security Deed).
- (b) The Parties agree that the Security under this Deed may be created, notwithstanding clause 4.1 (*Security*) of the 21 July 2023 English Security Deed.

4.2 Disposals

Except as expressly allowed in the Facility Agreement, no Chargor shall enter into a single or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, licence, lease or otherwise dispose of any Security Asset.

5. LAND

5.1 General

In this Clause:

"**Mortgaged Property**" means all freehold or leasehold property included in the definition of Security Asset and, where the context so requires, includes any buildings on that property.

"**Property Report**" means, in respect of any Mortgaged Property, any certificate of or report on title on that Mortgaged Property addressed to the Finance Parties and provided at the request of the Agent before the date of this Deed or, in the case of any Mortgaged Property acquired after the date of this Deed, its date of acquisition.

5.2 Notices to Client

Each Chargor must:

- (a) promptly upon the occurrence of an Event of Default which is continuing and at the request of the Security Agent, serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Clients*), on each Client; and
- (b) use reasonable endeavours to ensure that each such Client acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Clients*).

5.3 Acquisitions

- (a) If a Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (i) notify the Security Agent immediately;
 - (ii) immediately on demand and at the reasonable cost of the relevant Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent substantially in the form of this Deed;
 - (iii) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (b) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

5.4 Compliance with applicable laws and regulations

Each Chargor shall comply in all respects with all laws and regulations to which the Mortgaged Property may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

5.5 H.M. Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of [•] referred to in the charges register or their conveyancer. (Standard Form P)".

5.6 Deposit of title deeds

Each Chargor must deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and HM Land Registry search certificates and similar documents received by it or on its behalf or provide a solicitors undertaking in favour of the Security Agent to hold all such deeds and documents to the order of the Security Agent.

6. SECURITIES

6.1 General

In this Clause, "Investments" means all shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

6.2 Investments

Each Chargor represents and warrants to each Finance Party that:

- (a) all shares included in the definition of Security Asset and, to the extent applicable, its other Investments, are fully paid;
- (b) it (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal, and it is the sole beneficial, owner of the Investments; and

- (c) its Investments are free of any Security (except for any Security created by or pursuant to the 21 July 2023 English Security Deed and the other Security Documents) and any other rights or interests in favour of third parties.

6.3 Deposit

Each Chargor must:

- (a) immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any of its Investment.

6.4 Changes to rights

No Chargor must take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued.

6.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If any Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. That Chargor must, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.5.

6.6 Other obligations in respect of Investments

- (a) Each Chargor shall promptly send to the Security Agent a copy of, and comply with, all requests for information which are within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) 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 Investment.

6.7 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments;
 - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent must exercise (or refrain from exercising) them in any manner which that Chargor may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to the any of its Investments must be paid to an Account of the relevant Chargor.
- (b) Each Chargor must indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Investments as permitted by this Deed on the direction of the relevant Chargor.
- (c) After this Security has become enforceable:
 - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Investments.

6.8 Clearance systems

Each Chargor shall, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

6.9 Custodian arrangements

Each Chargor shall:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

7. ACCOUNTS

7.1 General

In this Clause 7, "Account Bank" means a person with whom an Account is maintained under the Facility Agreement.

7.2 Book debts and receipts

- (a) Each Chargor must get in and realise its:
 - (i) rent and other amounts due from tenants of the Mortgaged Property; and
 - (ii) book and other debts and other moneys due and owing to it,in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.
- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

7.3 Notices of charge

Each Chargor must:

- (a) if the Account is opened after the date of this Deed, immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Account Bank*), on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 6 (*Forms of Letter for Account Bank*).

7.4 Change of Account Banks

- (a) The Account Bank in respect of an Account which is subject of Security under this Deed may be changed to another bank or financial institution in accordance with clause 18.2 (*Account Bank*) of the Facility Agreement.
- (b) A change of Account Bank will only be effective when the relevant Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Part 1 of Schedule 6 (*Forms of letter for Account Bank*).

8. SUBORDINATED DEBT

- (a) Each Chargor must:
 - (i) subject to the terms of the Subordination Agreement, duly and promptly perform its obligations under each document evidencing Subordinated Debt; and
 - (ii) supply the Security Agent and any Receiver with copies of each document evidencing Subordinated Debt and any information and documentation relating to any Subordinated Debt in each case reasonably requested by the Security Agent or any Receiver.

- (b) After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor, any Chargor's rights in respect of the Subordinated Debt and under any document evidencing Subordinated Debt.

9. INTELLECTUAL PROPERTY

9.1 General

In this Clause 9 "Intellectual Property Rights" means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not, and which are Security Assets.

9.2 Representations

- (a) Each Chargor represents and warrants to each Finance Party that as of the date of this Agreement, no Intellectual Property Rights are owned by it or licensed to it.
- (b) If any Chargor owns or licenses any Intellectual Property Rights in the future, such Chargor, at the time of such ownership and/or licensing, shall represent and warrant that:
 - (i) the Intellectual Property Rights owned by it or licensed to it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
 - (ii) it is the sole legal and beneficial owner of those Intellectual Property Rights or has license to such Intellectual Property Rights on normal commercial terms;
 - (iii) those Intellectual Property Rights are free of any Security (except for those created by or pursuant to the 21 July 2023 English Security Deed and the Security Documents or which are Permitted Security);
 - (iv) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
 - (v) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right in any respect which has or is reasonably likely to have a Material Adverse Effect.

9.3 Preservation

- (a) Each Chargor (to the extent it owns or is a licensee of any Intellectual Property Rights) must (in respect of future Intellectual Property Rights):

- (i) if requested to do so by the Security Agent (acting reasonably), make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed;
 - (ii) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force;
 - (iii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights; and
 - (iv) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights. in each case where the failure to do so has or is reasonably likely to have a Material Adverse Effect
- (b) Each Chargor must ensure that, except with the prior consent of the Security Agent, none of its Intellectual Property Rights which are registered are abandoned or cancelled, lapse or are liable to any claim of abandonment for non-use or otherwise.

10. HEDGING

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (*Forms of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of 0 of Schedule 7 (*Forms of Letter for Hedge Counterparty*).

11. RELEVANT CONTRACTS

11.1 Notices of assignment/charge

- (a) Subject to paragraph (b) each Chargor must:
 - (i) if a Relevant Contract (other than the Client Agreements) is entered into after the date of this Deed, immediately serve a notice of charge or assignment (as applicable), substantially in the form of Part 1 of Schedule 8 (*Forms of Letter for Relevant Contracts*) or Part 1 of Schedule 9 (*Forms of Letter for Insurer*) (as applicable), on each counterparty to a Relevant Contract (other than the Client Agreements) or insurer (as applicable); and
 - (ii) use reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 8 (*Forms of Letter for Relevant Contracts*) or Part 2 of Schedule 9 (*Forms of Letter for Insurer*) (as applicable).
- (b) Each Chargor must, at the request of the Security Agent, promptly upon the occurrence of an Event of Default which is continuing:

- (i) immediately serve a notice of charge or assignment (as applicable), substantially in the form of Part 1 of Schedule 8 (*Forms of Letter for Relevant Contracts*), on each counterparty to:
 - (A) a Client Agreement;
 - (B) a Building Contract; and
 - (C) any other agreement referred to in Clause 2.10 (*Other contracts*),in each case, to the extent that no notice was sent to such counterparty pursuant to paragraph (a); and
- (ii) use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 8 (*Forms of Letter for Relevant Contracts*).

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs which is continuing.

12.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

12.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

13. ENFORCEMENT OF SECURITY

13.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

13.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

13.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

13.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor).
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

13.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of each Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;

- (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

13.8 Applying credit balances

The Security Agent may at any time after this Security has become enforceable require the Account Bank in respect of any Account which is subject of Security under this Deed to pay any monies (including interest) standing to the credit of that Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Liabilities.

14. RECEIVER

14.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

14.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

14.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party shall incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

15. POWERS OF RECEIVER

15.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

15.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

15.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

15.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

15.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

15.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

15.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

15.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

15.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

15.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

15.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

15.13 Lending

A Receiver may lend money or advance credit to any person.

15.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operations or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

15.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

16. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Facility Agreement; and
- (b) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause 16 is subject to the payment of any claims having priority over this Security. This Clause 16 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

17. DELEGATION

17.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

17.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub- delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

17.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any default, omission or misconduct on the part of any delegate or sub-delegate.

18. FURTHER ASSURANCE

- (a) Each Chargor shall (and the Security Group Agent shall procure that each Chargor will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security under this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Security Agent or confer on the Finance Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/ or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security under this Deed.
- (b) Each Chargor shall (and the Security Group Agent shall procure that each Chargor will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

19. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to, upon occurrence of an Event of Default which is continuing, execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 19.

20. PRESERVATION OF SECURITY

20.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 20, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (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 Obligor or any 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 an Obligor or any other person;
- (e) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

20.3 Chargor intent

- (a) Without limiting Clause 20.2 (*Waiver of defences*), each Chargor acknowledges that the Finance Documents may from time to time be amended.
- (b) Each Chargor confirms its intention that:
 - (i) any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and
 - (ii) the Secured Liabilities and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.

- (c) Each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - (ii) whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether the Chargor was aware of or consented to the amendment.

20.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

20.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (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 the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor will be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

20.6 Deferral of Chargors' rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has granted security under this Deed;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

20.7 Additional security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

21. CHANGES TO THE PARTIES

21.1 No assignment or transfers by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

22. MISCELLANEOUS

22.1 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.

22.2 Tacking

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

22.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with each Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

22.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

22.5 Notice to Chargors

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

23. RELEASE OF SECURITY

- (a) At the end of the Security Period, the Security Agent must, at the request and cost of a Chargor, take whatever action is necessary to release the Security Assets from this Security.
- (b) If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Deed and the Security created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

24. GOVERNING LAW

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

25. ENFORCEMENT

25.1 Jurisdiction

- (a) 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**") and 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.
- (b) This Clause 25.1 is for the benefit of each Secured Party only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

25.2 Waiver of immunity

Each Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

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

SCHEDULE 1
CHARGORS

Name of Chargor	Jurisdiction	Registration number (or equivalent, if any)
Ark UP1 Limited (the “Borrower”)	England	14111586
UP1 Holdings Limited	England	14914600

SCHEDULE 2
ACCOUNTS

Bank	Account Holder	Sort Code	Account Number(s)	Name of Account
Lloyds Bank plc	Ark UP1 Limited	■■■■■	■■■■■	Collection Account
ABN AMRO Bank N.V.	Ark UP1 Limited	■■■■■	■■■■■	Compensation & Insurance Proceeds Account
ABN AMRO Bank N.V.	Ark UP1 Limited	■■■■■	■■■■■	Debt Service Reserve Account
ABN AMRO Bank N.V.	Ark UP1 Limited	■■■■■	■■■■■	Lock-Up, Cash Collateralisation & Mandatory Prepayment Account
ABN AMRO Bank N.V.	Ark UP1 Limited	■■■■■	■■■■■	Retention Account
ABN AMRO Bank N.V.	Ark UP1 Limited	■■■■■	■■■■■	Equity Cure Account

SCHEDULE 3
INTELLECTUAL PROPERTY RIGHTS

Chargor	Specific Intellectual Property Rights
Ark UP1 Limited	None as at the date hereof.
UP1 Holdings Limited	None as at the date hereof.

SCHEDULE 4
REAL PROPERTY

OWNER	PROPERTY	TITLE NUMBER
Ark UP1 Limited	Leasehold land and buildings known as Block 1 at Union Park on the north side of North Hyde Gardens, Hayes, London registered at the Land Registry under the title number opposite	AGL568647
UP1 Holdings Limited	None as at the date hereof	Not applicable

SCHEDULE 5
FORMS OF LETTER FOR CLIENT

Part 1
Notice to Client

To: [CLIENT]

Copy: ING BANK N.V., LONDON BRANCH (as "Security Agent")

[Date]

Dear Sirs,

Re: Ark Data Centres

**Security Deed dated [•] 2023 between, among others, Ark UP1 Limited and ING Bank N.V.,
London Branch (the "Security Deed")**

We refer to the client agreement dated [•] and made between [•] and [•] (the "Client Agreement").

This letter constitutes notice to you that under the Security Deed we have assigned by way of security to ING Bank N.V., London Branch (as security trustee for the Secured Parties as referred to in the Security Deed, the "Security Agent") all our rights under the Client Agreement.

We irrevocably instruct and authorise you to pay any monies payable by you under the Client Agreement to our account [with the Security Agent] at [•], Account No. [•], Sort Code [•] (the "Collection Account").

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)

[CHARGOR]

Part 2
Acknowledgement of Client

To: **ING BANK N.V., LONDON BRANCH (as "Security Agent")**
Attention: **[ATTENTION]**

[Date]

Dear Sirs,

Re: **Ark Data Centres**

**Security Deed dated [•] 2023 between, among others, Ark UP1 Limited and ING Bank N.V.,
London Branch (the "Security Deed")**

We confirm receipt from [Chargor] (the "Chargor") of a notice dated [•] 2023 (the "Notice") in relation to the Client Agreement (as defined in the Notice).

We accept the instructions contained in the Notice. We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Client Agreement (as defined in the Notice);
- (b) must pay all monies payable by us under the Client Agreement into the relevant Collection Account (as defined in the Notice); and
- (c) must continue to pay those moneys into the relevant Collection Account until we receive your written instructions to the contrary.

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

Yours faithfully,

.....

For

[•]

SCHEDULE 6
FORMS OF LETTER FOR ACCOUNT BANK

Part 1
Notice to Account Bank

To: [ACCOUNT BANK]

Copy: ING BANK N.V., LONDON BRANCH (as "Security Agent")

[•]

Dear Sirs,

**Security Deed dated [•] 2023 between, among others, Ark UP1 Limited and ING Bank N.V.,
London Branch (the "Security Deed")**

This letter constitutes notice to you that under the Security Deed we have charged (by way of a first fixed charge) in favour of ING Bank N.V., London Branch (as security trustee for the Secured Parties as referred to in the Security Deed, the "Security Agent") all our rights in respect of the following accounts: [•] maintained by us with you (the "Accounts"), any amount standing to the credit of those Accounts and the debt represented by those Accounts.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent provided such notice or instructions comply with the terms or conditions applicable to the Accounts;
- (c) subject to paragraph (e)(i) below, hold all sums standing to the credit of the Account to the order of the Security Agent; and
- (d) following notice from the Security Agent stating that the security has become enforceable, pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent provided such notice or instructions comply with the terms or conditions applicable to the Accounts.
- (e) We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Event of Default issued by the Security Agent. Until such notice is received by you:
 - (i) we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time in the Collection Account; and
 - (ii) the Agent is entitled to manage and operate each of the Compensation & Insurance Proceeds Account, the Debt Service Reserve Account, the Equity Cure Account and the Lock-Up, Cash Collateralisation & Mandatory Prepayment Account and the Retention Account

in each case, in accordance with the provisions of the Finance Documents.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement and returning it to the Security Agent at [•] with a copy to ourselves.

Yours faithfully,

.....

(Authorised Signatory)

[CHARGOR]

Part 2
Acknowledgement of Account Bank

To: **ING BANK N.V., LONDON BRANCH (as "Security Agent")**

Copy: **[CHARGOR]**

[•]

Dear Sirs,

**Security Deed dated [•] 2023 between, among others, Ark UP1 Limited and ING Bank N.V.,
London Branch (the "Security Deed")**

We confirm receipt from [Chargor] (the "Chargor") of a notice dated [•] 2023 (the "Notice") of a charge on the terms of the Security Deed over all the rights of the Chargor to any of the Chargor's accounts with us (the "Accounts"), any amount standing to the credit of those Accounts and the debt represented by those Accounts.

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) following notice from the Security Agent stating that the security has become enforceable, we will not permit any amount to be withdrawn from any Account without your prior written consent.

We provide this acknowledgement subject to the condition that we shall have no liability to any person whatsoever in respect of the Accounts other than a liability to the Chargor as a result of our failure to comply with the relevant terms and conditions for the Accounts.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....

(Authorised signatory)

[ACCOUNT BANK]

SCHEDULE 7
FORMS OF LETTER FOR HEDGE COUNTERPARTY

Part 1
Notice to Hedge Counterparty

To: [HEDGE COUNTERPARTY]

Copy: ING BANK N.V., LONDON BRANCH (as "Security Agent")

[Date]

Dear Sirs,

**Security Deed dated [•] 2023 between, among others, Ark UP1 Limited and ING Bank N.V.,
London Branch (the "Security Deed")**

This letter constitutes notice to you that under the Security Deed we assigned (by way of security) to ING Bank N.V., London Branch (as security trustee for the Secured Parties as referred to in the Security Deed, the "Security Agent") all our rights under any hedging agreements between yourselves and ourselves (the "Hedging Agreements").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure, any information relating to the Hedging Agreements which the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreements to our account with [•] at [•], Sort Code [•], Account No. [•].

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [•] with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[CHARGOR]

Part 2
Acknowledgement of Hedge Counterparty

To: ING BANK N.V., LONDON BRANCH (as "Security Agent")

Copy: [CHARGOR]

[•]

Dear Sirs,

Re: [PROPERTY PORTFOLIO]

**Security Deed dated [•] 2023 between, among others, Ark UP1 Limited and ING Bank N.V.,
London Branch (the "Security Deed")**

We confirm receipt from [the Chargor] (the "Chargor") of a notice dated [•] 2023 (the "Notice") of a charge on the terms of the Security Deed of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Agreements;
- (b) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [•], Sort Code [•], Account No. [•]; and
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

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

Yours faithfully,

.....

(Authorised signatory)

[HEDGE COUNTERPARTY]

SCHEDULE 8
FORMS OF LETTER FOR RELEVANT CONTRACTS

Part 1
Notice to Counterparty

To: [CONTRACT COUNTERPARTY]

Copy: ING BANK N.V., LONDON BRANCH (as "Security Agent")

[Date]

Dear Sirs,

**Security Deed dated [•] 2023 between, among others, Ark UP1 Limited and ING Bank N.V.,
London Branch (the "Security Deed")**

This letter constitutes notice to you that under the Security Deed we have [assigned by way of security to ING Bank N.V., London Branch (as security trustee for the Secured Parties as referred to in the Security Deed, the "Security Agent") all our rights in respect of [insert details of Contract] (the "Contract") OR charged in favour of ING Bank N.V., London Branch (as security trustee for the Secured Parties as referred to in the Security Deed, the "Security Agent") all our rights in respect of [insert details of Contract] (the "Contract")].

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to make payments and send communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Deed has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications must be sent to, the Security Agent or as it directs.

The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without its prior consent.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement and returning it to the Security Agent at [•] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)

[CHARGOR]

Part 2
Acknowledgement of Counterparty

To: **ING BANK N.V., LONDON BRANCH (as Security Agent)**

Copy: **[CHARGOR]**

[Date]

Dear Sirs,

**Security Deed dated [•] 2023 between, among others, Ark UP1 Limited and ING Bank N.V.,
London Branch (the "Security Deed")**

We confirm receipt from [the Chargor] (the "Chargor") of a notice dated [•] 2023 (the "Notice") of an assignment on the terms of the Security Deed of all the Chargor's rights in respect of [insert details of the Contract] (the "Contract").

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Contract as directed in that Notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We [also] confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully,

.....

(Authorised signatory)

[CONTRACT COUNTERPARTY]

SCHEDULE 9
FORMS OF LETTER FOR INSURER

Part 1
Notice to Insurer

To: [Insurer]

[Date]

Dear Sirs,

**Security Deed dated [•] 2023 between, among others, Ark UP1 Limited and ING Bank N.V.,
London Branch (the "Security Deed")**

This letter constitutes notice to you that under the Security Deed we have assigned by way of security to ING Bank N.V., London Branch (as security trustee for the Secured Parties as referred to in the Security Deed, the "Security Agent") all our rights in respect of *[insert details of Insurances]*.

We will remain liable to perform all our obligations under the insurance policies and the Security Agent is under no obligation of any kind whatsoever under the insurance policies nor under any liability whatsoever in the event of any failure by us to perform our obligation under the insurance policies.

We irrevocably instruct and authorise you to, following notification by the Security Agent that an Event of Default (as defined in the Security Deed) has occurred which is continuing:

- (a) hold any insurance proceeds due and payable to the Chargor to the order of the Security Agent; and
- (b) in accordance with the written instruction of the Security Agent, pay or release any insurance proceeds due and payable to the Chargor in accordance with those instructions.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....

[•]

(Authorised signatory)

Part 2
Acknowledgement of Insurer

To: **ING BANK N.V., LONDON BRANCH** as Security Agent

Copy: **[CHARGOR]**

[Date]

Dear Sirs,

**Security Deed dated [•] 2023 between, among others, Ark UP1 Limited and ING Bank N.V.,
London Branch (the "Security Deed")**

We confirm receipt from [•] (the "Chargor") of a notice dated [•] of an assignment by way of security upon the terms of the Security Deed of all the rights of the Chargor to receive any proceeds of any insurance claim.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in relation to the rights of the Chargor in respect of [the relevant insurances]; and
- (c) will pay all sums due, and give notices, under [the relevant insurances] as directed in that notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

SIGNATORIES

The Chargors

EXECUTED as a deed by

ARK UP1 LIMITED

acting by P. T. SINGH....., a director

in the presence of

Witness' signature:

Name:

Address:

EXECUTED as a deed by

UP1 HOLDINGS LIMITED

acting by P. T. SINGH....., a director

in the presence of

Witness' signature:

Name:

Address:

The Security Agent

SIGNED for and on behalf of
ING BANK N.V., LONDON
BRANCH by
its duly authorised signatory

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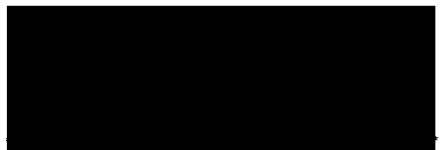


.....
Authorised Signatory

Name: **BIRONKE SOFOWORA**

SIGNED for and on behalf of
ING BANK N.V., LONDON
BRANCH by
its duly authorised signatory

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.....
Authorised Signatory

Name: **SALLY HAYWARD**