



## Registration of a Charge

LLP name in full: **BADGER PROPERTY PARTNERS LLP**

LLP Number: **OC313362**



Received for filing in Electronic Format on the: **13/12/2023**

XCI9EX4X

### Details of Charge

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

Charge code: **OC31 3362 0008**

Persons entitled: **DEUTSCHE PFANDBRIEFBANK AG AS COMMON SECURITY AGENT**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS BILLINGSGATE MARKET SITE AND LAND ADJOINING LOWER THAMES STREET, LONDON AS THE SAME IS REGISTERED UNDER TITLE NUMBER NGL460042. ALL THAT LEASEHOLD PROPERTY BEING A QUAY AT THE REAR OF BILLINGSGATE MARKET SITE AND LAND ADJOINING LOWER THAMES STREET, LONDON REGISTERED UNDER TITLE NUMBER NGL465678. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**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 ELECTRONIC ORIGINAL INSTRUMENT.**

Certified by: **SIAN MOORE, CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



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

LLP number: OC313362

Charge code: OC31 3362 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2023 and created by BADGER PROPERTY PARTNERS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 13th December 2023 .

Given at Companies House, Cardiff on 18th December 2023

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



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

**DATE: 13 DECEMBER 2023**

---

**SUPPLEMENTAL SECURITY AGREEMENT**

---

Between

**BADGER PROPERTY PARTNERS LLP**  
(as Chargor)

and

**DEUTSCHE PFANDBRIEFBANK AG**  
(as Common 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

## TABLE OF CONTENTS

1.	Definitions and Interpretation.....	3
2.	Covenant to Pay .....	10
3.	Creation of Security .....	10
4.	Negative Pledge .....	15
5.	Restrictions on Disposals.....	15
6.	Further Assurance .....	16
7.	Land Registry.....	16
8.	After-Acquired Land.....	17
9.	Property Undertakings .....	18
10.	Notices of Assignments and Charges .....	18
11.	Intellectual Property Rights .....	20
12.	Securities.....	20
13.	When Security becomes Enforceable .....	24
14.	Enforcement of Security .....	24
15.	Receiver and administrator .....	26
16.	Powers of Receiver .....	28
17.	Application of Proceeds .....	29
18.	Expenses and Indemnity .....	30
19.	Delegation.....	30
20.	Security Power of Attorney .....	30
21.	Preservation of Security.....	30
22.	Miscellaneous .....	33
23.	Release.....	35
24.	Governing Law and Jurisdiction.....	35
	Schedule 1 .....	37
	Real Property .....	37
	Schedule 2 .....	38
	Securities.....	38
	Schedule 3 .....	39
	Occupational Leases .....	39
	Schedule 4 .....	43
	Accounts .....	43
	Schedule 5 .....	47
	Hedging Arrangements .....	47
	Schedule 6 .....	49
	Assigned Agreements .....	49
	Schedule 7 .....	52
	Relevant Policies .....	52
	SIGNATURES .....	55

THIS DEED is made on . 13 .December 2023

**BETWEEN:**

- (1) **BADGER PROPERTY PARTNERS LLP** (registered in England and Wales with registration number OC313362) and whose registered office is at The Northern and Shell Building, 10 Lower Thames Street, London EC3R 6EN (the “**Chargor**”); and
- (2) **DEUTSCHE PFANDBRIEFBANK AG** as security agent for the Secured Parties (as defined below) (the “**Common Security Agent**” which expression shall include any person appointed as security agent or as an additional security agent from time to time).

**BACKGROUND:**

- (A) It is a term of each of the Debt Documents that the Chargor enter into this Deed to secure its assets in favour of the Common Security Agent by way of security for the Secured Liabilities.
- (B) This Deed is supplemental to, and without prejudice to, a security agreement dated 13 December 2018 and made between (1) the Chargor and (2) the Common Security Agent (the “**Original Security Agreement**”).
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, unless the context otherwise requires or unless otherwise defined or provided for in this Deed, words and expressions shall have the same meanings as are attributed to them under the Intercreditor Agreement. In addition, the following words and expressions shall have the following meanings:

“**Account**” means the General Account, the Deposit Account, the Bondholder Disposals Account, the Rent Account and the Cash Trap Account and any other account designated as an Account by the Chargor and the Common Security Agent;

“**Account Bank**” means any bank which satisfies the Ratings Criteria appointed as such pursuant to clause 17.2 (*Account Bank*) of the Facility Agreement;

“**Act**” means the Law of Property Act 1925;

“**Administrator**” means any administrator(s) appointed pursuant to the provisions of the Insolvency Act 1986;

“**Assigned Agreements**” means:

- (a) any Hedging Agreement;
- (b) a Lease Document entered into or to be entered into by the Chargor;
- (c) any guarantee of Rental Income contained in, or relating to, any Lease Document entered into or to be entered into by the Chargor;

- (d) the Headlease;
  - (e) a document evidencing any subordinated debt entered into or to be entered into by the Chargor; or
  - (f) any other document or agreement to which the Chargor is a party and which the Common Security Agent has designated in writing as an Assigned Agreement,
- each an “Assigned Agreement”;

“**Article 55 BRRD**” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms; “**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers;

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

“**Bondholder Disposals Account**” means the account designated as such and into which any sums to which the Junior Creditors are, or shall be, entitled pursuant to clause 10.4 (*Disposal Proceeds*) of the Intercreditor Agreement (following the Senior Discharge Date) shall be paid, and over which there shall be granted a fixed charge by the Chargor in favour of the Common Security Agent or the Junior Creditor to secure the Secured Liabilities owing to the Junior Creditor;

“**EEA Member Country**” means any member state of the European Union, Iceland, Liechtenstein and Norway;

“**EU Bail-In Legislation Schedule**” means the document described as such and published by the Loan Market Association (or any successor person) from time to time;

“**Facility Agreement**” means the £77,000,000 facility agreement dated 11 December 2018 and as amended by an amendment and override agreement dated 2 February 2022 and as further amendment and restated on or about the date of this Deed between the Chargor as borrower, Deutsche Pfandbriefbank AG as arranger, original lender, original hedge counterparty, agent and the Common Security Agent;

“**Fixtures**” means, in respect of any Mortgaged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Mortgaged Property;

“**Floating Charge Assets**” means all of those assets and undertaking of the Chargor from time to time subject to a floating charge pursuant to this Deed;

**“Headlease”** means the lease under which the Chargor holds title to any part of the Property;

**“Hedging Agreement”** means any master agreement, confirmation, transaction, schedule or other agreement in agreed form entered into or to be entered into by the Chargor for the purpose of hedging interest payable under the Facility Agreement;

**“Intellectual Property Rights”** means all patents (including applications (and any goodwill associated with such applications), improvements, prolongations, extensions and rights to apply for them in any part of the world), designs (whether registered or unregistered), copyrights and rights in the nature of copyright, design rights, trade-marks and service marks (whether registered or unregistered), utility models (in each case for their full period and all extensions and renewals of them), trade names, business names, domain names and brand names, know-how, formulae, confidential information, trade secrets, computer software programs and systems and any similar rights existing in any country (including the benefit of any licences or consents relating to any of the above) and all fees, royalties or other rights derived from them or incidental to them in any part of the world;

**“Intercreditor Agreement”** means an agreement dated 13 December 2018 and as amended and restated at or around the date of this Deed and made between the parties to this Deed and additionally Deutsche Pfandbriefbank AG, in its capacities as Agent, Original Senior Lender and Original Hedge Counterparty and SGH Collectives Fund PCC, transacting in respect of its protected cell SGH Collectives Fund Cell 34 PC, as Junior Creditor, relating to (inter alia) the ranking of the Liabilities owed by the Debtors to the Creditors;

**“Investments”** means the Securities and the Related Rights;

**“Lease Document”** means:

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

**“Mortgaged Property”** means all freehold, leasehold or commonhold property included in the definition of Security Assets;

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

**“Party”** means a party to this Deed;

**“Property”** means the property set out in Schedule 1 (*Real Property*) and, where the context so requires, includes the buildings on that Property;

**“Receiver”** means an administrative receiver, a receiver and manager or a receiver of the whole or any part of the Security Assets, in each case, appointed by the Common Security Agent under this Deed;



**“Related Rights”** means any proceeds of sale in relation to any Securities and any right, money or property accruing or offered at any time in relation to the Chargor by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise now or in the future belonging to it, including (without limitation):

- (a) all dividends (cash or otherwise), distributions, interest and other moneys paid or payable in respect of any Securities;
- (b) all allotments, rights, moneys, assets, benefits or advantages (including all voting rights), in each case, relating to or accruing, offered, issued or arising in respect of or incidental to any Securities from time to time, whether by way of redemption, allotment, conversion, warrant, exercise of option rights, substitution, exchange, preference, bonus or otherwise; and
- (c) any right against any clearance system or under any custodian or other agreement in relation to any Securities;

**“Relevant Policies”** means all policies of insurance present and future in which the Chargor has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies, each a **“Relevant Policy”**;

**“Rental Income”** means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant’s obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fittings on that Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, waiver, amendment, supplement, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor;

**“Resolution Authority”** means any body which has authority to exercise any Write-down and Conversion Powers;

**“Restrictions Notice”** means a “restrictions notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

**“Secured Liabilities”** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

**“Secured Party”** means the Common Security Agent, any Receiver or Delegate and each of the Creditors from time to time but only if it is a Party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 17.6 of the Intercreditor Agreement (*Creditor Accession Undertaking*);

**“Securities”** means all and any shares, stocks, debentures, bonds or other securities and investments of any type whatever from time to time owned by the Chargor or held by any nominee or trustee on behalf of the Chargor or by a clearance system including, but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (whether certificated or uncertificated, physical or dematerialised, registered or unregistered and including, without limitation the shares, stocks, debentures, bonds or other securities and investments (if any) specified in Schedule 2 (*Securities*));

**“Security”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**“Security Assets”** means all the assets and undertaking of the Chargor which are the subject of any Security created (or purported to be created), or constituted (or purported to be constituted) by, under or supplemental to this Deed;

**“Security Period”** means the period beginning on the date of this Deed and ending on the date on which the Common Security Agent (acting in good faith) is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being incurred or arising;

**“UK Bail-In Legislation”** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

**“Warning Notice”** means a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act; and

**“Write-down and Conversion Powers”** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment

firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

- (c) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation.

## 1.2 Construction

In this Deed (except where the context requires otherwise):

- 1.2.1 capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- 1.2.2 provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references in such clause to the Intercreditor Agreement are to be construed as references to this Deed.
- 1.2.3 “Common Security Agent” includes, where the context admits, its respective successors in title and personal representatives and its permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Deed and any person from the time being appointed as Common Security Agent or Common Security Agents in accordance with the Debt Document;
- 1.2.4 the term “this Security” means any Security created or constituted by this Deed.
- 1.2.5 any covenant or undertaking of the Chargor under this Deed remains in force during the Security Period.
- 1.2.6 the terms of the other Debt Documents and of any side letters between any Parties in relation to any Debt Document are incorporated in this Deed to the extent required to ensure that any purported 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.

1.2.7 if the Common Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.8 any reference in this Deed to a “Debt Document” or any other agreement, instrument or document is a reference to that Debt Document, the Intercreditor Agreement or other agreement, instrument or document as amended, novated, supplemented, extended, restated or replaced including, without limitation, any amendment or supplement providing for further advances.

1.2.9 a reference to a “Security Asset” includes the proceeds of sale of that Security Asset.

1.2.10 a reference to any asset includes any present and future asset.

1.3 if any provision of this Deed shall conflict with any term of the Intercreditor Agreement then the relevant term of the Intercreditor Agreement shall prevail.

#### 1.4 **Third party rights**

1.4.1 Unless expressly provided to the contrary in the Intercreditor Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or enjoy the benefit of any term of this Deed or any document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Third Parties Act.

1.4.2 Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Debt Document entered into under or in connection with it.

1.4.3 Any Receiver may, subject to this clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

#### 1.5 **Administration**

1.5.1 Any reference in this Deed, or any other Debt Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the assets of the Chargor) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any formal steps are taken toward such order or appointment.

1.5.2 Any reference in this Deed or any other Debt Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency

Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

## **2. COVENANT TO PAY**

- 2.1 The Chargor covenants with the Common Security Agent to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with, and in the manner provided for in, the Debt Documents.

## **3. CREATION OF SECURITY**

### **3.1 General**

3.1.1 All the Security created under this Deed:

- (a) is created in favour of the Common Security Agent for itself and as security agent for the Secured Parties;
- (b) is a continuing security for the payment and satisfaction of all the Secured Liabilities;
- (c) is created over present and future assets of the Chargor;
- (d) is created by the Chargor to the extent of its right, title and interest (if any), present and future and whether joint or several, legal or beneficial, in and to the relevant Security Assets from time to time;
- (e) ranks as first charges, mortgages and assignments, as applicable; and
- (f) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.1.2 The Common Security Agent holds the benefit of this Deed and all Security constituted hereby on trust for itself and the other Secured Parties upon and subject to the terms of this Deed and the Intercreditor Agreement.

### **3.2 First legal mortgages**

3.2.1 The Chargor charges by way of a first legal mortgage the real property (if any) specified in Schedule 1 (*Real Property*) (which includes, without limitation, the Property owned by it) and all other estates or interest in any freehold or leasehold property now or hereafter owned by it.

3.2.2 A reference in this clause 3.2 (*First legal mortgages*) to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, structures, fixtures, fittings and fixed plant and machinery on that property (including, without limitation, all Fixtures); and
- (b) the benefit of any covenants for title, rights, easements, privileges, claims, warranties, remedies, indemnities and other interests 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 the same.

### 3.3 Assignments

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest from time to time under and in respect of:

- 3.3.1 all Rental Income, and all other sums, payable under any Lease Document;
- 3.3.2 each Assigned Agreement;
- 3.3.3 each Relevant Policy; and
- 3.3.4 any other agreement 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 (*Creation of Security*).

The Chargor shall remain liable to perform all its obligations under each agreement and document referred to in this clause 3.3 (*Assignments*).

### 3.4 First fixed charges

The Chargor charges by way of first fixed charge:

- 3.4.1 all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2 (*First legal mortgages*) above), whether or not title to that property is registered at the Land Registry and, in each case, all buildings, structures, fixtures, fittings and fixed plant and machinery on that property (including, without limitation, all Fixtures) and the benefit of any covenants for title, rights, easements, privileges, claims, warranties, remedies, indemnities and other interests 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 the same;
- 3.4.2 the Securities now or in the future belonging to it and the Related Rights;
- 3.4.3 all plant and machinery owned by it and its interest in any plant or machinery in its possession;
- 3.4.4 each and any bank account (including, without limitation, each Account and any other account contemplated by the Intercreditor Agreement and/or this Deed) that it has with any person, bank or financial institution and all of its interests and rights in respect of any amount from time to time standing to the credit of any such account and the debt or debts represented thereby together with all other rights and benefits accruing or arising in connection with any such account;
- 3.4.5 all of its book and other debts and their proceeds (both collected and uncollected) (together “**Debts**”) and all rights, guarantees, securities or other collateral of any nature enjoyed or held by it in relation to the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce any the Debts (or any of them);
- 3.4.6 all the Intellectual Property Rights for the time being owned, possessed or controlled by it and (to the extent that any Intellectual Property Rights are

not capable of being charged, whether by lack of any third party consent which is required or otherwise) assigns absolutely (to the extent that any Intellectual Property Rights are capable of being assigned) all of its right, title and interest in the Intellectual Property Rights and any and all damages, compensation, remuneration, profit, rent or income which it may derive from the Intellectual Property Rights or be awarded or entitled in respect of such Intellectual Property Rights;

- 3.4.7 any benefit interest, claim or entitlement it has in any pension fund;
- 3.4.8 the proceeds of sale of its Security Assets and all licences to enter on or use any Security Assets;
- 3.4.9 its goodwill and uncalled capital;
- 3.4.10 the benefit of any Authorisation (statutory or otherwise) held or utilised by it in connection with its business or the use of any Security Asset;
- 3.4.11 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in clause 3.4.10 above;
- 3.4.12 all its rights, title and interest from time to time under and in respect of any agreement or contract entered into by it in connection with the management of land now or in the future belonging to it;
- 3.4.13 (other than to the extent that any such rights, title and interest are subject to any assignment by way of security or any other charge created under any other term of this clause 3) all its rights, title and interest from time to time under and in respect of any freehold, leasehold or commonhold property, any licence and any other estate or interest in any immovable property and in each case, all buildings and structures upon and all things affixed to such land (including trade, tenant's and other fixtures and fittings from time to time now or in the future belonging to it or any development thereon) including all rights and claims against any tenants, sub-tenants, licensees or other occupiers of any such land from time to time and any contractors, builders, developers and professional advisors engaged from time to time and all guarantors and sureties for the obligations of any person mentioned in this sub-clause;
- 3.4.14 all its rights to recover any VAT on any supplies made to it relating to any Security Asset and any sums so received; and
- 3.4.15 to the extent that any assignment in clause 3.3 (*Assignments*) is ineffective as an assignment, the assets referred to in that clause.

### 3.5 Separate charges and assignments

Each of the assignments, charges and mortgages referred to in clauses 3.2 (*First legal mortgages*) to 3.4 (*First fixed charges*) (inclusive) shall be read and construed as, and deemed to be separate assignments, charges and mortgages (as applicable) over each of the items mentioned in each such clause, so that each item mentioned in each clause shall be deemed to be subject to a separate assignment, charge or mortgage (as applicable). Without limiting the previous sentence, if any such items shall be found not to be subject

to a fixed charge, such finding shall not of itself result in any other such item being deemed not to be subject to a fixed charge.

**3.6 Floating charge**

The Chargor charges by way of a first floating charge all its undertaking and all its property, assets and income and rights whatsoever and wherever located both present and future other than any assets effectively mortgaged, charged by way of fixed charge or assigned under this clause 3 (*Creation of Security*).

**3.7 Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charges created by or under this Deed.

**3.8 Conversion of floating charge to a fixed charge**

The Common Security Agent may from time to time by notice to the Chargor convert the floating charge created under clause 3.6 (*Floating charge*) above into a fixed charge with immediate effect as regards any Floating Charge Assets specified in that notice, if:

- 3.8.1 an Event of Default is continuing; or
- 3.8.2 the Common Security Agent (acting in good faith) considers that Floating Charge Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
- 3.8.3 the Common Security Agent considers it necessary in order to protect or preserve this Security or the priority of this Security.

**3.9 Automatic conversion of floating charge to a fixed charge**

If without the prior written consent of the Common Security Agent:

- 3.9.1 a resolution is passed or a petition is presented for the winding up, dissolution, administration or re-organisation of the Chargor (in the case of a winding up petition) is not discharged within 14 days; or
- 3.9.2 a receiver, an administrative receiver or a receiver and manager is appointed over any Security Asset or any person entitled to do so gives notice of its intention to appoint a receiver, an administrative receiver or a receiver and manager over any Security Asset or files such a notice with the court; or
- 3.9.3 steps are taken to appoint an administrator or to issue a notice of intention to appoint an administrator or if an administrator is appointed (or the Common Security Agent receives notice of an intention to appoint an administrator) from any person (who is entitled to do so) in respect of the Chargor; or
- 3.9.4 the Chargor creates or attempts to create any Security over or otherwise encumbers all or any of the Floating Charge Assets other than as expressly permitted under the Debt Documents; or
- 3.9.5 any person levies or attempts to levy any distress, execution, sequestration, expropriation, attachment or other process against any of the Floating Charge Assets; or



- 3.9.6 any analogous procedure or step is taken in any jurisdiction
- 3.9.7 the Chargor disposes of any Security Assets other than as expressly permitted under the Debt Documents,

the floating charge created by this Deed will (to the extent permitted by law) automatically with immediate effect and without notice convert into a fixed charge over the relevant assets (or, in the case of clauses 3.9.1, 3.9.2 and/or 3.9.3, over all the Floating Charge Assets).

### 3.10 Reconversion

Any charge which has converted into a fixed charge under Clause 3.8 (*Conversion of floating charge to a fixed charge*) or Clause 3.9 (*Automatic conversion of floating charge to a fixed charge*) may be reconverted into a floating charge by notice in writing given at any time by the Common Security Agent to the Chargor in relation to the assets specified in such notice.

### 3.11 Documents of title

#### 3.11.1 The Chargor shall:

- (a) prior to or immediately upon the execution of this Deed (or, if later, upon becoming entitled to them or on the acquisition by it of any interest in any Security Assets at any time) deposit with the Common Security Agent all deeds, certificates and other documents in its possession constituting or evidencing title to the Security Assets including, without limitation, Lease Documents and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Common Security Agent on terms acceptable to the Common Security Agent); and
- (b) deposit with the Common Security Agent at any time after the date of this Deed any further deeds, certificates and other documents constituting or evidencing title to the Security Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Common Security Agent on terms acceptable to the Common Security Agent).

- 3.11.2 If, for any reason, the Common Security Agent does not, or ceases to, hold any such deeds or documents during the Security Period, it may by notice to the Chargor require that such deeds or documents be delivered, or re-delivered (as the case may be), to it and the Chargor shall comply with that requirement or procure that it is complied with. In respect of any Mortgaged Property, if any such deeds or documents are at any relevant time held at the Land Registry, the Chargor shall promptly following a demand by the Common Security Agent provide or procure the provision to the Common Security Agent of such undertakings and letters addressed to the Land Registry as the Common Security Agent may require.

### 3.12 Small company moratorium

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

#### **4. NEGATIVE PLEDGE**

4.1 Subject to clause 4.3, the Chargor shall not during the Security Period create or attempt to create or permit to subsist or arise any Security over any of its assets.

4.2 Subject to clause 4.3, the Chargor shall not during the Security Period:

4.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it;

4.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;

4.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

4.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

4.3 Clauses 4.1 and 4.2 do not apply to any Security which is expressly permitted pursuant to clause 21.3 (*Negative pledge*) of the Facility Agreement.

4.4 Without prejudice to clause 4.1, any Security created in the future by the Chargor (otherwise than in favour of the Common Security Agent) shall be expressed to be subject to this Deed and the Security created under this Deed and any asset the subject of such Security shall be expressed to be a Security Asset.

#### **5. RESTRICTIONS ON DISPOSALS**

5.1 The Chargor shall not, during the Security Period, save with the prior written consent of the Common Security Agent:

5.1.1 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of any Security Assets; or

5.1.2 sell, transfer, assign, licence, lease, hire out, grant, lend, discount, factor, exchange, compound, set-off, grant any interest in, part with possession or ownership of, grant time or indulgence in respect or otherwise dispose of any Security Asset or the equity of redemption in any Security Asset or agree to or otherwise permit any person to do any such thing.

5.2 Clause 5.1 does not apply to:

5.2.1 any disposal expressly permitted pursuant to clause 22.2 (*Occupational Leases*) of the Facility Agreement; or

- 5.2.2 any other disposal which is expressly permitted pursuant to clause 21.4 (*Disposals*) of the Facility Agreement.

## **6. FURTHER ASSURANCE**

### **6.1 The Chargor must, at its own expense, promptly take whatever action the Common Security Agent or a Receiver may reasonably require for:**

- 6.1.1 creating, perfecting or protecting any Security created or intended to be created by this Deed or protecting or preserving any Security Asset (including by seeking relief from forfeiture in relation to the Headlease); or
- 6.1.2 creating and/or perfecting Security in favour of the Common Security Agent over the assets of the Chargor located in any jurisdiction outside England and Wales which are intended to form part of the Security Assets and which are not subject to effective Security under any other Transaction Security;
- 6.1.3 affixing to, or endorsing on, any Security Assets labels, signs, memoranda or other recognisable identification markings referring or drawing attention to this Security;
- 6.1.4 the exercise of any right, power or discretion exercisable, by the Common Security Agent or any Receiver or any Delegate in respect of any assets which are, or are intended to be, the subject of the Security created by or under this Deed; or
- 6.1.5 facilitating (at any time after an Event of Default has occurred and is continuing):
  - (a) the realisation of any assets which are, or are intended to be, the subject of the Security created by or under this Deed; or
  - (b) the enforcement of this Security.

### **6.2 The action referred to in clause 6.1 includes (without limitation):**

- 6.2.1 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance (in such form as the Common Security Agent may in good faith require) of any property, whether to the Common Security Agent or to its nominee; or
- 6.2.2 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Common Security Agent or any Receiver may think expedient.

## **7. LAND REGISTRY**

### **7.1 Application for restriction**

- 7.1.1 In relation to land and buildings situated in England and Wales, title to which is registered or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of the Chargor (and any

unregistered properties subject to compulsory first registration at the date of this Deed) in the following terms:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2023 in favour of Deutsche Pfandbriefbank AG referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its conveyancer.”.

- 7.1.2 The Chargor confirms that so far as any of the Mortgaged Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

## 7.2 Tacking and further advances

The Lenders are, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Chargor and this Security has been made for securing such further advances. The Common Security Agent and the Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of the Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

## 8. AFTER-ACQUIRED LAND

- 8.1 If the Chargor acquires (or intends to acquire) any freehold or leasehold, or other interest in, property after the date of this Deed (to the extent the same is permitted under the terms of the Debt Documents) (the “After-acquired Land”), it shall:

- 8.1.1 inform the Common Security Agent immediately of such acquisition or its intention to acquire any such property and provide to the Common Security Agent all details relating to the After-acquired Land as the Common Security Agent may require;

- 8.1.2 if the title to the After-acquired Land is registered at the Land Registry, or is required to be so registered, make a due application for:

- (a) first registration of the After-acquired Land (if applicable);
- (b) registration of the Chargor as proprietor of the After-acquired Land; and
- (c) registration of the Common Security Agent as proprietor of any legal mortgage granted pursuant to this Deed,

and shall take any necessary steps for the noting of this Security in the relevant register of title at the Land Registry;

- 8.1.3 immediately and at the cost of the Chargor execute and deliver to the Common Security Agent a legal mortgage or supplemental legal charge, in a form and substance satisfactory to the Common Security Agent, or any other agreement or document creating Security in favour of the Common Security Agent over the After-acquired Land in such form as the Common Security Agent may require; and

- 8.1.4 obtain such consents as are required for the Security referred to in this clause 8 (*After-acquired land*).
- 8.2 If title to any After-acquired Land is or is required to be registered at the Land Registry, the Chargor shall as soon as reasonably practicable notify the Common Security Agent of any relevant title number and will procure that the appropriate Land Registry enter the requisite restriction referred to in clause 7 (*Land Registry*) (as repeated in any supplemental legal mortgage) on the proprietorship register on the registered title of that After-acquired Land.
- 8.3 If title to any After-acquired Land in England and Wales is not and is not required to be registered at the Land Registry and the related title deeds and documents are not deposited with the Common Security Agent, the Chargor shall apply to register this Deed (and any supplemental legal charge or other agreement or document granted under it) at the Land Registry.
- 8.4 In relation to any After-acquired Land outside England and Wales, the Chargor shall take such action as the Common Security Agent shall deem appropriate to grant, perfect and maintain effective Security over that After-acquired Land in favour of the Common Security Agent.

## 9. PROPERTY UNDERTAKINGS

During the Security Period the Chargor must at all times comply with the terms of clause 22 (*Property undertakings*) of the Facility Agreement.

## 10. NOTICES OF ASSIGNMENTS AND CHARGES<sup>1</sup>

### 10.1 Rental Income

10.1.1 The Chargor shall give notice in the form specified in part I (*Form of notice of assignment*) of Schedule 3 (*Occupational Leases*) to each tenant of its Mortgaged Property that the Chargor has assigned to the Common Security Agent all its right, title and interest in the Rental Income and other monies payable under each Occupational Lease.

10.1.2 The Chargor shall give the notices referred to in clause 10.1.1:

- (a) in the case of an Occupational Lease subsisting at the date of this Deed, on the date of this Deed; and
- (b) in the case of an Occupational Lease coming into existence after the date of this Deed, upon the Chargor entering into that Occupational Lease.

10.1.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part II (*Form of acknowledgement*) of Schedule 3 (*Occupational Leases*) within 5 Business Days of that notice being given.

### 10.2 Accounts

---

<sup>1</sup> CMS: Regarding the acknowledgements, there is an obligation to use reasonable endeavours to procure these within the relevant time period (not a hard obligation) and this reflects the position agreed in 2018

10.2.1 The Chargor shall give notice in the form specified in part I (*Form of notice of charge*) of Schedule 4 (*Accounts*) to the financial institution at which each Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.

10.2.2 The Chargor will give the notices referred to in clause 10.2.1:

- (a) in the case of an Account held by the Chargor at the date of this Deed, on the date of this Deed; and
- (b) in the case of an Account opened after the date of this Deed, on that Account being opened.

10.2.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part II (*Form of acknowledgement*) of Schedule 4 (*Accounts*) within 7 Business Days of that notice being given.

### 10.3 Hedging

10.3.1 The Chargor shall give notice in the form specified in part I (*Form of notice of assignment*) of Schedule 5 (*Hedging Arrangements*) to each counterparty to a Hedging Agreement that the Chargor has assigned to the Common Security Agent all its right, title and interest in that Hedging Agreement.

10.3.2 The Chargor shall give the notices referred to in clause 10.3.1:

- (a) in the case of each Hedging Agreement in existence as at the date of this Deed, on the date of this Deed; and
- (b) in the case of each Hedging Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Hedging Agreement.

10.3.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part II (*Form of acknowledgement*) of Schedule 5 (*Hedging Arrangements*) within 5 Business Days of that notice being given.

### 10.4 Assigned Agreements

10.4.1 The Chargor shall give notice in the form specified in part I (*Form of notice of assignment*) of Schedule 6 (*Assigned Agreements*) to the other parties to each Assigned Agreement (other than an Occupational Lease and any Hedging Agreement) to which it is party that the Chargor has assigned to the Common Security Agent all its right, title and interest in that Assigned Agreement.

10.4.2 The Chargor shall give the notices referred to in clause 10.4.1:

- (a) in the case of each Assigned Agreement in existence as at the date of this Deed, on the date of this Deed; and
- (b) in the case of each Assigned Agreement coming into existence or being designated as such after the date of this Deed, on the later of

that agreement coming into existence or being designated an Assigned Agreement.

- 10.4.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part II (*Form of acknowledgement*) of Schedule 6 (*Assigned Agreements*) within 5 Business Days of that notice being given.

## 10.5 Insurance policies

- 10.5.1 The Chargor shall give notice in the form specified in part I (*Form of notice of assignment*) of Schedule 7 (*Relevant Policies*) to the insurer under each Relevant Policy that the Chargor has assigned to the Common Security Agent all its right, title and interest in that Relevant Policy.

- 10.5.2 The Chargor shall give the notices referred to in clause 10.5.1:

- (a) in the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed; and
- (b) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk.

- 10.5.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part II (*Form of acknowledgement*) of Schedule 7 (*Relevant Policies*) (or in such other form which is acceptable to the Common Security Agent) within 5 Business Days of that notice being given.

## 11. INTELLECTUAL PROPERTY RIGHTS

The Chargor shall:

- 11.1 promptly provide to the Common Security Agent details of any Intellectual Property Rights that are required to conduct all or part of its business;
- 11.2 if requested by the Common Security Agent at any time, at the Chargor's cost, register the interest of the Secured Parties in all or any part of any Intellectual Property Rights and execute all documents and do all acts as the Common Security Agent may reasonably require to record the interest of the Common Security Agent in any registers relating to any Intellectual Property Rights;
- 11.3 preserve, maintain and renew as and when necessary all Intellectual Property Rights required by it for carrying on its business and not deliberately or recklessly commit or omit any act which may depreciate, prejudice or diminish the value of any Intellectual Property Rights; and
- 11.4 promptly notify the Common Security Agent of any infringements of any Intellectual Property Rights and take all steps as may be necessary to prevent such infringement and/or to recover damages in respect thereof.

## 12. SECURITIES

### 12.1 Deposit

The Chargor must:

12.1.1 promptly upon or prior to the execution of this Deed and, if later, promptly upon it becoming entitled to any Investments or on the date of acquisition by it of any Investments, deposit with the Common Security Agent, or as the Common Security Agent may direct:

- (a) all certificates of title and other documents of title or evidence of ownership which at any time may be issued in relation to any of its Investments; and
- (b) all stock transfer forms or other transfer documents in respect of the Investments and other documents required to vest title in the Investments in any other person (any such stock transfer forms or other transfer documents to be executed but to remain undated and the name of the transferee left blank); and

12.1.2 promptly execute and deliver to the Common Security Agent all share transfers and other documents which may be requested by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments.

## 12.2 Changes to rights

The Chargor shall not take 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.

## 12.3 Calls

12.3.1 The Chargor must duly and promptly pay all calls or other amounts from time to time due and payable in respect of any of its Investments.

12.3.2 If the Chargor fails to pay any such calls or such other amounts when due and payable, the Common Security Agent may (but shall not be obliged to) pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor must promptly on request indemnify and reimburse the Common Security Agent for any payment made by the Common Security Agent under this clause 12.3 (*Calls*).

## 12.4 Other obligations in respect of Investments

12.4.1 The Chargor must promptly copy to the Common Security Agent and comply with all reasonable requests for information which is within its knowledge and which is made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Common Security Agent may elect to provide such information as it may have on behalf of the Chargor.

12.4.2 The Chargor shall promptly provide to the Common Security Agent a copy of any report, accounts, circular, notice and any other document sent or provided to it (or its nominee) in its capacity as the registered holder or beneficial owner of any Investments.



12.4.3 The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.

12.4.4 The Common Security Agent is not obliged at any time to:

- (a) perform any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature of sufficiency of any payment received by it or the Chargor;
- (d) take any steps to preserve any rights of any person;
- (e) exercise any power conferred on it by this Deed; or
- (f) 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.

12.4.5 Nothing in this clause 12 shall in any manner whatsoever restrict the Common Security Agent or any nominee for the time being of the Common Security Agent from exercising (or refraining from exercising) any rights and powers in such manner as it shall in its absolute discretion determine for the purposes of preserving its rights or preserving or realising all or any part of this Security. The Chargor agrees that no Secured Party shall have any liability for:

- (a) any loss arising out of or in connection with the exercise (or non-exercise) of any rights or powers attaching or accruing to any Investments which may be exercised by any Secured Party under this Deed;
- (b) failing to attend or vote at any meetings relating to any Investment;
- (c) any negligence or default by its nominee;
- (d) failing to accept any offer relating to any Investment; or
- (e) failing to notify the Chargor of any matter or communication relating to any Investment.

12.4.6 The Chargor shall on the date of this Deed terminate with immediate effect all nominations it may have made in respect of any Investment and, pending such termination, procure that any person so nominated:

- (a) does not exercise any rights in respect of any Investment without the prior written consent of the Common Security Agent; and
- (b) promptly upon receipt, forward to the Common Security Agent all communications or other information received in respect of any Investment for which it has been so nominated.

12.4.7 The Chargor shall not, during the Security Period, exercise any rights to nominate any person (other than the Common Security Agent) to enjoy or exercise any rights relating to any Investment.

- 12.4.8 The Chargor shall not, without the prior written consent of the Common Security Agent, amend or agree to the amendment of its memorandum and/or articles of association relating to, or the rights or liabilities attaching to, any Investments.

## 12.5 Voting rights and dividends

- 12.5.1 Before this Security becomes enforceable:

- (a) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Common Security Agent) be exercised in any manner which the Chargor may direct in writing; and
- (b) (save as otherwise provided in the Debt Documents) all dividends or other income paid or payable in relation to any Investments must be paid to the General Account.

- 12.5.2 The Chargor must, within 3 Business Days of demand, indemnify the Common Security Agent against any loss or liability incurred by the Common Security Agent as a consequence of the Common Security Agent acting in respect of the Investments as permitted by this Deed on the direction of the Chargor.

- 12.5.3 The Chargor shall not exercise its voting and other rights in respect of any of its Investments in a manner which is likely to be prejudicial to the interests of the Secured Parties.

- 12.5.4 After this Security has become enforceable, the Common Security Agent shall be entitled (without any further consent or authorisation on the part of the Chargor):

- (a) in the name of the Chargor, to exercise or direct (or refrain from exercising or directing) the exercise of the voting rights and any other powers or rights attached to any Investment in such manner as it considers fit (including any rights to nominate or remove any director);
- (b) to complete all instruments of transfer referred to in clause 12.1 (*Deposit*) and otherwise have any Investments registered in its name or the name of its nominee and the Chargor shall promptly do all things as may be necessary to register any Investments in the name of the Common Security Agent or its nominee and the Common Security Agent requires from time to time;
- (c) to request that the Chargor instructs any clearance system, settlement system, custodian or similar person to transfer any Investments held by it for the Chargor or its nominee to an account of the Common Security Agent (or its nominee) with that system or person (or as otherwise directed by the Common Security Agent). The Chargor shall promptly give all such instructions as requested by the Common Security Agent; and
- (d) to receive and retain (without any set off or deduction whatsoever) all dividends, distributions, interest and other income or amounts in

respect of or derived from, or otherwise forming part of, the Investments and to the extent that any such monies are received by or on behalf of the Chargor, such amounts shall be held on trust for the Common Security Agent and shall promptly be paid into an account designated by the Common Security Agent.

#### **12.6 Investments**

The Chargor represents and warrants to each Secured Party on the date of this Deed and on each day of the Security Period with reference to the facts and circumstances then existing that no Warning Notice or Restrictions Notice has been issued, and remains in effect, in respect of all or any part of the Investments.

### **13. WHEN SECURITY BECOMES ENFORCEABLE**

#### **13.1 Enforcement**

This Security will become immediately enforceable upon the occurrence of an Event of Default which is continuing.

#### **13.2 Discretion**

After this Security has become enforceable, the Common Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit subject to, and in accordance with, the terms of the Intercreditor Agreement.

#### **13.3 Statutory powers**

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

### **14. ENFORCEMENT OF SECURITY**

#### **14.1 General**

14.1.1 For the purposes of all powers implied or conferred by statute (including the power of sale and other powers conferred by section 101 of the Act (as varied and extended by this Deed)) and all other powers conferred on a mortgagee by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

14.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) and the restrictions contained in section 109(1) of the Act (restricting the appointment of a receiver) do not apply to this Security.

14.1.3 The statutory powers of leasing conferred on the Common Security Agent are extended so as to authorise the Common Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Common Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

#### **14.2 No liability as mortgagee in possession**

Neither the Common 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.

#### **14.3 Privileges**

Each Receiver and the Common 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.

#### **14.4 Protection of third parties**

14.4.1 In favour of any purchaser or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred upon the Common Security Agent by the Act, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

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

- (a) whether the Secured Liabilities are or have become due or payable; or
- (b) whether any power which the Common Security Agent or a Receiver is exercising or purporting to exercise has arisen, become exercisable or is being properly exercised; or
- (c) as to the propriety or regularity of any sale by or other dealing with the Common Security Agent or any Receiver; or
- (d) whether any money remains due under the Debt Documents; or
- (e) how any money paid to the Common Security Agent or to that Receiver is to be applied,

or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effective.

#### **14.5 Redemption of prior Security**

14.5.1 At any time after this Security has become enforceable, the Common Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled or passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

14.5.2 The Chargor must pay to the Common Security Agent, promptly on demand, the costs and expenses incurred by the Common Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **14.6 Contingencies**

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

#### **14.7 Right of appropriation**

14.7.1 To the extent that any Security Asset constitutes “financial collateral” and this Deed and this Security and the obligations of the Chargor under it constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “Regulation”)) the Common Security Agent shall have the right, at any time after this Security has become enforceable, to appropriate with immediate effect by notice in writing to the Chargor all or any part of such financial collateral in or towards payment and/or discharge of the Secured Liabilities in such order as the Common Security Agent in its absolute discretion may determine.

14.7.2 The Parties agree that the value of any financial collateral appropriated under clause 14.7.1 shall be:

- (a) in the case of cash, the amount standing to the credit of the relevant account, together with any accrued but unposted interest, at the time the right of appropriation is exercised;
- (b) in the case of Investments and any other financial collateral, their market price at the time the right of appropriation is exercised as determined by the Common Security Agent by reference to a public index or by such other process as the Common Security Agent may select, including independent valuation.

The Parties agree that the methods of valuation for financial collateral set out in this Deed constitute commercially reasonable methods of valuation for the purposes of the Regulation.

14.7.3 The Common Security Agent shall account to the Chargor for any amount by which the value of any appropriated Security Assets exceeds the Secured Liabilities and the Chargor shall remain liable to the Common Security Agent for any amount by which the value of any appropriated Security Assets is less than the Secured Liabilities.

### **15. RECEIVER AND ADMINISTRATOR**

#### **15.1 Appointment of Receiver or Administrator**

15.1.1 Except as provided below, the Common Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or

(b) the Chargor so requests the Common Security Agent in writing at any time.

15.1.2 Any appointment of a Receiver under clause 15.1.1 may be by deed, under seal or in writing under its hand.

15.1.3 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.

15.1.4 The Common 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 Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

15.1.5 The Common Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Common Security Agent is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

15.1.6 The Common Security Agent may appoint an Administrator if this Security has become enforceable.

## **15.2 Removal**

The Common 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.

## **15.3 Remuneration**

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

## **15.4 Agent of the Chargor**

15.4.1 A Receiver will be deemed to be the agent of the 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. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

15.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **15.5 Exercise of Receiver powers by the Common 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 Common Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

and irrespective of whether the Common Security Agent has taken possession of any Security Asset.

## **16. POWERS OF RECEIVER**

### **16.1 General**

16.1.1 A Receiver has all of the rights, powers and discretions set out below in this clause 16 (*Powers of Receiver*) in addition to those conferred on it by any law, this includes:

- (a) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986 including, without limitation, those powers provided for in Schedule 1 of the Insolvency Act 1986.

16.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **16.2 Receiver's power**

A Receiver may:

- 16.2.1 take immediate possession of, get in and collect any Security Assets;
- 16.2.2 carry on any business of the Chargor in any manner he thinks fit;
- 16.2.3 appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration otherwise as he thinks fit;
- 16.2.4 discharge any person appointed by the Chargor;
- 16.2.5 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 he thinks proper and no person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed;
- 16.2.6 sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any term which he thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor;

- 16.2.7 let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 16.2.8 settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions or demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset;
- 16.2.9 bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Security Asset which may seem to be expedient;
- 16.2.10 give a valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Security Asset;
- 16.2.11 form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset;
- 16.2.12 delegate his powers in accordance with this Deed;
- 16.2.13 lend money or advance credit to any customer of the Chargor.
- 16.2.14 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- 16.2.15 commence and/or complete any building operation; and
- 16.2.16 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit;

- 16.2.17 do all other acts and things which he 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;
- 16.2.18 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- 16.2.19 use the name of the Chargor for any of the above purposes.

## 17. APPLICATION OF PROCEEDS

- 17.1 Any moneys received by the Common Security Agent, any Receiver or any Delegate after this Security has become enforceable must be applied in accordance with clause 15 (*Application of Proceeds*) of the Intercreditor Agreement.
- 17.2 This clause 17 (*Application of Proceeds*) is subject to the payment of any claims having priority over this Security. This clause 17 (*Application of Proceeds*) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.



## **18. EXPENSES AND INDEMNITY**

The Chargor must:

- 18.1 promptly on demand pay all costs and expenses (including legal fees) reasonably incurred in connection with this Deed by any Secured Party, Receiver, Delegate, attorney, manager, agent or other person appointed by the Common Security Agent under this Deed or the Intercreditor Agreement; and
- 18.2 keep each of them indemnified against any failure or delay in paying those costs or expenses; this includes any costs and expenses arising from any actual or alleged breach by any person of any law or regulation.

## **19. DELEGATION**

### **19.1 Power of Attorney**

The Common Security Agent and/or any Receiver may delegate by power of attorney or in any other manner to any person any right, power, authority or discretion exercisable by it under this Deed.

### **19.2 Terms**

Any such delegation may be made upon the terms (including, without limitation, power to sub-delegate) and subject to any regulations which the Common Security Agent or such Receiver (as the case may be) may think fit.

### **19.3 Liability**

Neither the Common Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate, unless (as long as no Event of Default is continuing) such loss or liability was directly caused by the Common Security Agent or any Receiver's gross negligence or wilful default.

## **20. SECURITY POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Common Security Agent, each Receiver and any of their Delegates to be its attorney, with full power of substitution and delegation, in its name, on its behalf and as its act and deed, to take any action which the Chargor is obliged to take under this Deed but has failed to do. The Chargor hereby ratifies and confirms and shall ratify and confirm whatever any attorney does or purports to do under its appointment under this clause 20 (*Security power of attorney*).

## **21. PRESERVATION OF SECURITY**

### **21.1 Continuing security**

- 21.1.1 This Security is a continuing security and shall remain in full force and effect and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Liabilities.

- 21.1.2 All references to the Junior Creditors and the Secured Liabilities owed to the Junior Creditors in the Original Security Agreement shall on and from the date of this Deed be read and construed as references to the Junior Creditors and the Secured Liabilities owed to the Junior Creditors as defined in the Intercreditor Agreement and the Original Security Agreement is, on and from the date of this Deed, so modified and amended.
- 21.1.3 The Chargor confirms that the execution of this Deed shall in no way prejudice or affect the security granted by it (or covenants given by it) under the Original Security Agreement.

## **21.2 Reinstatement**

- 21.2.1 If any settlement, discharge, release or arrangement (whether in respect of the obligations of the Chargor, any other Debtor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or any analogous procedure or step in any jurisdiction, or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the settlement, discharge, release or arrangement had not occurred and the Secured Parties shall be entitled to recover the value or amount of any such payment or security from the Chargor, as if such settlement, discharge, release or arrangement had not occurred.
- 21.2.2 Each Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## **21.3 Waiver of defences**

The obligations of the Chargor under this Deed and this Security will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to the Chargor, any Secured Party or any other person). This includes:

- 21.3.1 any time, waiver or consent granted to, or composition with, any person;
- 21.3.2 the release of any person under the terms of any composition or arrangement;
- 21.3.3 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 person;
- 21.3.4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to perfect, enforce or realise the full value of any security;
- 21.3.5 any incapacity or lack of power, authority or legal personality of or insolvency or dissolution or change in the members or status of any person;
- 21.3.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security;

21.3.7 any unenforceability, illegality, invalidity, voidability or non-provability of any obligation of any person under any Debt Document or any other document or security; or

21.3.8 any insolvency or similar proceedings.

#### **21.4 Immediate recourse**

The 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 the Chargor under this Deed or enforcing this Security. This waiver applies irrespective of any law or provision of a Debt Document to the contrary.

#### **21.5 Appropriations**

Until all amounts which may be or become payable by the Debtors under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:

21.5.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts; or

21.5.2 apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and/or

21.5.3 hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

#### **21.6 Non-competition**

21.6.1 Unless the Security Period has expired or the Common Security Agent otherwise requests, the Chargor shall not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

(a) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf);

(b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed or be entitled to require any Secured Party (or any trustee or agent on its behalf) to effect or implement marshalling;

(c) claim, rank, prove or vote as a creditor of any Debtor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or

(d) receive, claim or have the benefit of any payment, distribution or security from or on account of the Chargor or any other Debtor, or exercise any right of set-off as against the Chargor or any other Debtor.

21.6.2 The Chargor must hold in trust for and promptly pay or transfer to the Common Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this clause 21.6 or in accordance with any directions given by the Common Security Agent under this clause 21.6.

21.6.3 The Common Security Agent shall be entitled to direct the Chargor, or any other party which has an obligation to pay the Secured Liabilities, to prove for the whole or any part of any debt or other claim that one or more of them may have in the liquidation or bankruptcy of another of them to the fullest extent permitted by law and such direction shall not affect the Chargor's liability or give the Chargor any recourse against the Secured Parties.

## **21.7 Additional security**

This Security is in addition to, and is not in any way prejudiced by, any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them).

## **22. MISCELLANEOUS**

### **22.1 New accounts**

22.1.1 If any subsequent charge or other interest affects any Security Asset, each Secured Party may open a new account with the Chargor.

22.1.2 If a Secured Party does not open a new account, unless it gives express written notice to the contrary to the Chargor, 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.

22.1.3 As from that time all payments made by or on behalf of the Chargor to a 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.

### **22.2 Time deposits**

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

22.2.1 this Security has become enforceable; and

22.2.2 no Secured Liability is due and payable,

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

### **22.3 Partial invalidity**

Clause 34 (*Partial invalidity*) of the Facility Agreement shall apply to this Deed as if set out in full in this Deed but so that references to the Debt Documents shall be construed as references to this Deed and any Security created by or under it.

### **22.4 Amendment**

22.4.1 No modification or variation of this Deed (or any document entered into pursuant to or in connection with this Deed) shall be valid unless it is in

writing and signed by or on behalf of each of the Parties. For the avoidance of doubt, no modification or variation of this Deed shall be valid if made by e-mail.

- 22.4.2 Unless expressly so agreed, no modification or variation of this Deed shall constitute or be construed as a general waiver of any provisions of this Deed, nor shall it affect any rights, obligations or liabilities under this Deed which have already accrued up to the date of such modification or waiver, and the rights and obligations of the parties under this Deed shall remain in full force and effect, except and only to the extent that they are so modified or varied.

## **22.5 Remedies and waivers**

- 22.5.1 No failure to exercise, nor any delay in exercising, on the part of the Common Security Agent, any Receiver or any Delegate, any right, power or remedy under this Deed shall operate as a waiver of any such right, power or remedy or constitute an election to affirm this Deed, nor shall any single or partial exercise or waiver of any right, power or remedy prevent any further or other exercise, or the exercise, of any other right, power or remedy. No election to affirm this Deed on the part of the Common Security Agent, any Receiver or any Delegate shall be effective unless it is in writing. The rights, powers and remedies provided in this Deed are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise and may be exercised from time to time and as often as the Common Security Agent deems expedient.
- 22.5.2 A waiver given or consent granted by the Common Security Agent, any Receiver or any Delegate under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **22.6 Counterparts**

This Deed or any Debt Document entered into under or in connection with it may be executed in any number of counterparts and by each party to it on separate counterparts. Each counterpart shall be an original, but all of which together shall constitute one and the same instrument. Delivery of a counterpart of this Deed or any other Debt Document entered into under or in connection with this Deed by email attachment or telecopy shall be an effective mode of delivery.

## **22.7 Notices**

- 22.7.1 Any notice or other communication made in connection with this Deed must be in English.
- 22.7.2 Any demand, notice or other communication under or in connection with this Deed shall be made and given in accordance with the terms of clause 21 (*Notices*) of the Intercreditor Agreement.

## **22.8 Contractual recognition of bail-in**

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance

Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

22.8.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability; and

22.8.2 a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

## **23. RELEASE**

23.1 Upon the expiry of the Security Period, the Common Security Agent shall promptly, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor (without any representation or warranty (express or implied) to the Chargor):

23.1.1 its rights arising under this Deed;

23.1.2 the Security Assets from this Security,

and, as applicable, return all documents or deeds of title delivered to it under this Deed.

## **24. GOVERNING LAW AND JURISDICTION**

### **24.1 Governing Law**

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

### **24.2 Jurisdiction**

24.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including claims for set-off and counterclaim and any dispute regarding the existence, validity or termination of this Deed and/or any non-contractual obligations arising out of or in connection with this Deed) (a "Dispute").

24.2.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and no Party will argue to the contrary.

24.2.3 This clause 24.2 (*Jurisdiction*) is for the benefit of the Secured Parties 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.

**THIS DEED** has been signed by or on behalf of the Common Security Agent and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed.

## **SCHEDULE 1**

### **Real Property**

All that freehold property known as Billingsgate Market Site and land adjoining Lower Thames Street, London as the same is registered at the Land Registry under title number NGL460042.

All that leasehold property being a quay at the rear of Billingsgate Market Site and land adjoining Lower Thames Street, London as more particularly described in a lease dated 27 July 1983 between (1) Port of London Authority and (2) Billingsgate Developments Limited and Torlap Limited as the same is registered at the Land Registry under title number NGL465678.



## **SCHEDULE 2**

### **Securities**

None at the date of this Deed.

### SCHEDULE 3

#### Occupational Leases

##### Part I

#### Form of notice of assignment

#### *[On the letterhead of the Chargor]*

To: [Occupational tenant]

[Date] 20[●]

Dear Addressees,

Re: [PROPERTY]

We give you notice that by a security agreement dated [●] (the “Deed”), we have assigned by way of security to Deutsche Pfandbriefbank AG (as security agent for the Secured Parties as referred to in the Deed, the “Common Security Agent”) all our rights, title to and interest in the lease dated [●] and made between [●] and [●] (the “Lease”) and the monies from time to time due to us under the Lease.

We irrevocably instruct and authorise you:

1. without notice or reference to or further authority from us as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Common Security Agent relating to the Lease; and
2. to pay any rent [(but not any)[including all] service charge and/or other amounts)] payable by you under the Lease to [our account with [●] at [●], Account No. [●], Sort Code [●] (the “Rent Account”)[the account of [●], being the managing agent, at [●], Account No. [●], Sort Code [●] (the “Managing Agent’s Account”)] or such other account as the Common Security Agent may specify from time to time.

We shall remain liable to perform all our obligations [as landlord] under the Lease and the Common Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

The instructions in this letter apply until you receive notice from the Common 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 Common Security Agent.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it within 7 days of receiving this letter by sending a letter in the enclosed form direct

to the Common Security Agent at Deutsche Pfandbriefbank AG, 23rd Floor, 20 Fenchurch Street,  
London EC3M 3BY, United Kingdom marked for the attention of Head of UK Credit Risk  
Management, Northern Europe.

Yours faithfully,

.....

BADGER PROPERTY PARTNERS LLP

(Director/Duly authorised signatory)

## Part II

### Form of acknowledgement

*[On the letterhead of the relevant occupational tenant]*

To: Deutsche Pfandbriefbank AG as Common Security Agent

Attention: Head of UK Credit Risk Management, Northern Europe

Copy: Badger Property Partners LLP

[Date] 20[●]

Dear Addressees,

Re: [PROPERTY]

We acknowledge receipt of a notice dated [●] (the “Notice”) and addressed to us by Badger Property Partners LLP (the “Chargor”) in relation to the Lease (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms of the Notice.

We confirm that:

1. we have not received any notice of any assignment or charge of the Chargor’s interest in the Lease (as defined in the Notice) in favour of any other person nor 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 Lease;
2. we shall pay all rent and all other moneys payable by us under the Lease into the [Rent Account][Managing Agent’s Account] (as defined in the Notice) and we must continue to pay those moneys into the [Rent Account][Managing Agent’s Account] until we receive your written instructions to the contrary;
3. we will not agree to any amendment, waiver or release of any provisions of the Lease without the prior written consent of the Common Security Agent;
4. the Chargor will remain liable to perform all its obligations under the Lease and the Common Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;
5. no breach or default on the part of the Chargor of any of the terms of the Lease will be deemed to have occurred unless we have given notice of such breach to the Common Security Agent specifying how to make good such breach; and

6. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Yours faithfully,

.....

For and on behalf of [*Occupational Tenant*]

## SCHEDULE 4

### Accounts

#### Part I

#### Form of notice of charge

#### *[On the letterhead of the Chargor]*

To: [Account Bank]

[Date] 20[●]

Dear Addressees,

We give you notice that by a security agreement dated [●] (the “Deed”), we have charged (by way of a first fixed charge) in favour of Deutsche Pfandbriefbank AG (as security agent for the Secured Parties as referred to in the Deed, the “Common Security Agent”) all our rights and interest in respect of the following account[s] maintained by us with you (the “Account[s]”) including any amount standing to the credit from time to time of [the][each] Account:

Account Name	Account Number	Sort Code
[Rent Account]	[●]	[●]-[●]-[●]
[Deposit Account]	[●]	[●]-[●]-[●]
[Cash Trap Account]	[●]	[●]-[●]-[●]
[General Account]	[●]	[●]-[●]-[●]

We irrevocably instruct and authorise you (without any further permission from us and notwithstanding any previous instructions which we may have given you to the contrary):

1. to disclose to the Common Security Agent any information relating to [the][any] Account requested from you from time to time by the Common Security Agent;
2. to hold the sums standing to the credit of [the][each] Account (other than the General Account) from time to time to the order of the Common Security Agent, and following actual receipt by you of notice from the Common Security Agent to hold the sums standing to the credit of the General Account from time to time to the order of the Common Security Agent;
3. to comply with the terms of any written notice or instruction relating to [the][each] Account (other than the General Account) received by you from the Common Security Agent, and following actual receipt by you of notice from the Common Security Agent to comply with the terms of any written notice or instruction relating to the General Account received by you from the Common Security Agent;
4. not to permit any withdrawal by us or any other person other than the Common Security Agent of any sums standing to the credit of [the][each] Account (other than the General

Account), and following actual receipt by you of notice from the Common Security Agent not to permit any withdrawal by us or any other person other than the Common Security Agent of any sums standing to the credit of the General Account; and

5. to pay or release any sum standing to the credit of [the][each] Account (other than the General Account) in accordance with the written instructions of the Common Security Agent and following actual receipt by you of notice from the Common Security Agent pay or release any sum standing to the credit of the General Account in accordance with the written instructions of the Common Security Agent.

Until such time as the Common Security Agent gives notice to you, we shall remain free to deal with the General Account.

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

Notwithstanding anything to the contrary in this notice:

1. you shall not be bound to enquire whether the right of the Common Security Agent to withdraw any monies from the Account[s] has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person;
2. you shall have no liability for having acted on instructions from any person (including, but not limited to, the Common Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction;
3. your right to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account[s] in priority to the Common Security Agent, shall continue to apply in relation to the General Account; and
4. you shall not be deemed to be a trustee for us or the Common Security Agent of the Account[s].

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it within 7 days of receiving this letter by sending a letter in the enclosed form direct to the Common Security Agent at Deutsche Pfandbriefbank AG, 23rd Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom marked for the attention of Head of UK Credit Risk Management, Northern Europe.

Yours faithfully,

.....

**BADGER PROPERTY PARTNERS LLP**

(Director/Duly authorised signatory)

## Part II

### Form of acknowledgement

*[On the letterhead of the relevant Account Bank]*

To: Deutsche Pfandbriefbank AG as Common Security Agent

Copy: Badger Property Partners LLP

[Date] 20[●]

Dear Addressees,

We acknowledge receipt of a notice dated [●] (the “Notice”) and addressed to us by Badger Property Partners LLP (the “Chargor”) in relation to the Account[s] (as defined in the Notice).

We confirm that we:

1. accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms of the notice;
2. have not received any notice of assignment or charge over the Chargor’s interest in [the][any] Account in favour of any other person nor any notice of the interest of any third party in [the][any] Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim, combination of accounts, lien or other right in respect of [the][any] Account; and
4. save in relation to the General Account will not permit any amount to be withdrawn from [the][any] Account without your prior written consent.

If we become aware at any time that any person other than yourselves has or will have any right or interest in [the][any] Account and/or the debt represented thereby, we will promptly notify you.

The only account[s] maintained with us by the Chargor [is][are] the account[s] mentioned in the Notice.

Our acknowledgement of the notice is subject to the following conditions:

1. we shall not be bound to enquire whether the right the Common Security Agent to withdraw any monies from the Account[s] has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person;
2. we shall have no liability for having acted on instructions from any person (including, but not limited to, the Common Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction;



3. our agreement in this Acknowledgement not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account[s] in priority to the Common Security Agent shall not apply in relation to the General Account; and
4. we shall not be deemed to be a trustee for the Chargor or the Common Security Agent of the Account[s].

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Yours faithfully,

.....

(Authorised Signatory)

[Account Bank]

## SCHEDULE 5

### Hedging Arrangements

#### Part I

#### Form of notice of assignment

*[On the letterhead of the Chargor]*

To: [Hedge Counterparty]

[Date] 20[●]

Dear Addressees,

We give you notice that by a security agreement dated [●] (the “Deed”), we have assigned by way of security to Deutsche Pfandbriefbank AG (as security agent for the Secured Parties as referred to in the Deed, the “Common Security Agent”) all our rights under any hedging agreements and related arrangements between yourselves and ourselves (the “Hedging Arrangements”).

We irrevocably instruct and authorise you to:

1. disclose to the Common Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Common Security Agent may request from you; and
2. pay any sum payable by you under the Hedging Arrangements to our account with [●] at [●], Sort Code [●], Account No. [●] or such other account as the Common Security Agent may specify from time to time.

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

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it within 7 days of receiving this letter by sending a letter in the enclosed form direct to the Common Security Agent at Deutsche Pfandbriefbank AG, 23rd Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom marked for the attention of Head of UK Credit Risk Management, Northern Europe.

Yours faithfully,

.....

BADGER PROPERTY PARTNERS LLP

(Director/Duly authorised signatory)

## Part II

### Form of acknowledgement

*[On the letterhead of the Hedge Counterparty]*

To: Deutsche Pfandbriefbank AG as Common Security Agent

Copy: Badger Property Partners LLP

[Date]

Dear Addressees,

We acknowledge receipt of a notice dated [●] (the “Notice”) and addressed to us by Badger Property Partners LLP (the “Chargor”) in relation to the Hedging Arrangements (as defined in the Notice).

We confirm that we:

1. will act in accordance with and comply with the terms of the Notice;
2. have not received notice of any assignment or charge of the interest of the Chargor in the Hedging Arrangements in favour of any other person nor of the interest of any third party in the Hedging Arrangements;
3. shall pay any amount payable by us under the Hedging Arrangements to the Chargor’s account with [●] at [●], Sort Code [●], Account No. [●] or such other account as the Common Security Agent may specify from time to time; and
4. shall accept your instructions in relation to the Chargor’s rights under the Hedging Arrangements.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Yours faithfully,

.....

[Hedge Counterparty]

(Director/Duly authorised signatory)

## SCHEDULE 6

### Assigned Agreements

#### Part I

#### Form of notice of assignment

#### *[On the letterhead of the Chargor]*

To: [Contract party]

[Date]

Dear Addressees,

We give you notice that by a security agreement dated [●] (the “Deed”), we have assigned by way of security to Deutsche Pfandbriefbank AG (as security agent for the Secured Parties as referred to in the Deed, the “Common Security Agent”) all our rights, title to and interest in [*insert details of Contract*] (the “Contract”).

We confirm that:

1. our duties and obligations under the Contract have not been novated and we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Common 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 also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Common Security Agent to the contrary. In this event, we will cease to have any right to deal with you in relation to the Contract and all the rights, powers and discretions will be exercisable by, and notices must be given to, the Common Security Agent or as it directs.

You are authorised, without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, to disclose information in relation to the Contract to the Common Security Agent on its request and you shall send copies of all notices and other information sent or delivered under the Contract to the Common Security Agent.

Unless and until you receive notice from the Common Security Agent to the contrary, all sums payable to us under the Contract should be paid to our account with [●] at [●], Account No. [●], Sort Code [●] or such other account as the Common Security Agent may specify from time to time.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Common Security Agent.

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

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it within 7 days of receiving this letter by sending a letter in the enclosed form direct to the Common Security Agent at Deutsche Pfandbriefbank AG, 23rd Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom marked for the attention of Head of UK Credit Risk Management, Northern Europe.

Yours faithfully,

.....

BADGER PROPERTY PARTNERS LLP

(Director/Duly authorised signatory)

## Part II

### Form of acknowledgement

*[On the letterhead of the relevant Counterparty]*

To: Deutsche Pfandbriefbank AG as Common Security Agent

Copy: Badger Property Partners LLP

[Date]

Dear Addressees,

We acknowledge receipt of a notice dated [●] (the “Notice”) and addressed to us by Badger Property Partners LLP (the “Chargor”) in relation to the Contract (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof.

We confirm that:

1. we have not received any other notice of any assignment of, or any security or the interest of any third party in, the Contract;
2. there has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract;
3. we will not agree to any amendment, waiver or release of any provision of the Contract without the prior written consent of the Common Security Agent;
4. as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Contract; and
5. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Contract.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Yours faithfully,

.....

[Counterparty]

(Director/Duly authorised signatory)

## SCHEDULE 7

### Relevant Policies

#### Part I

#### Form of notice of assignment

*[On the letterhead of the relevant Counterparty]*

To: [Insurer]

[Date]

Dear Addressees,

We give you notice that by a security agreement dated [●] (the “Deed”), we have assigned by way of security to Deutsche Pfandbriefbank AG (as security agent for the Secured Parties as referred to in the Deed, the “Common Security Agent”) all our rights, title to and interests in [the][each] insurance policy referred to in the schedule to this notice (including all monies payable thereunder and the proceeds of all related claims, awards and judgments) which have been issued to and accepted by us (and all other insurances entered into, supplemental to or in replacement of [each] such policy of insurance) ([the][each a] “Policy” [and together the “Policies”]).

We hereby notify and irrevocably instruct you as follows:

1. We will remain liable to perform all our obligations under [the][each] Policy and the Common Security Agent is under no obligation or liability of any kind whatsoever to any person either under [the][any] Policy or in the event of any failure by us to perform our obligations under [the][any] Policy. Save as otherwise set out below, you will continue to deal with us in relation to [the][each] Policy until you receive notice to the contrary from the Common Security Agent. Thereafter, we will cease to have any right to deal with you in relation to [the][that] Policy and from that time, you should deal only with the Common Security Agent.
2. Unless and until you receive notice from the Common Security Agent in writing to the contrary, you should make all payments arising under [the][a] Policy:
  - (a) in respect of [the loss of rent insurance,] to our account with [●] at [●], Account No. [●], Sort Code [●];
  - (b) in respect of all [other] sums, to our account with [●] at [●], Account No. [●], Sort Code [●],

or, in each case, such other account as the Common Security Agent may specify from time to time except in the case of any amounts to be paid under or in connection with any third party liability insurance claim where such amounts are to be paid directly to the third party concerned in satisfaction of such claim.

3. We may not amend, modify, waive, release or terminate [the][any] Policy without the prior written consent of the Common Security Agent.

4. You are authorised to disclose information in relation to [the][any] Policy to the Common Security Agent on its request and we hereby instruct you to send to the Common Security Agent copies of all notices and other information sent or delivered to us under [the][any] Policy.
5. All remedies provided for under [the][any] Policy or available at law or in equity are exercisable by the Common Security Agent.
6. All rights to compel performance under [the][any] Policy are exercisable by the Common Security Agent.
7. All rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the [relevant] Policy belong to the Common Security Agent.

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

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it within 7 days of receiving this letter by sending a letter in the enclosed form direct to the Common Security Agent at Deutsche Pfandbriefbank AG, 23rd Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom marked for the attention of Head of UK Credit Risk Management, Northern Europe.

Yours faithfully,

.....

BADGER PROPERTY PARTNERS LLP

(Director/Duly authorised signatory).

#### Schedule

[insert details of the insurance policy/ies]

Policy No.	Insurer/s	Insured party/parties	Insurance type	Level of cover	Date and period of insurance
[•]	[•]	[•]	[•]	[•]	[•] to [•]



## Part II

### Form of acknowledgement

*(On the letterhead of the relevant insurer)*

To: Deutsche Pfandbriefbank AG as Common Security Agent

Copy: Badger Property Partners LLP

[Date]

Dear Addressees,

We acknowledge receipt of a notice dated [●] (the “Notice”) and addressed to us by Badger Property Partners LLP (the “Chargor”) in relation to the Polic[y][ies] (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof.

We confirm that we have not received notice of any assignment of or charge over any of the rights, title or interests specified in the Notice and will make all payments to the relevant account/accounts specified in the Notice.

We further confirm that:

1. there has been no amendment, waiver or release of any rights or interests in [the][any] Policy since the date of [the][such] Policy;
2. we have noted the Common Security Agent’s interest as [co-insured][mortgagee] and first loss payee on [the][each] Policy;
3. we will not agree to any amendment, waiver or release of any provision of [the][any] Policy without the prior written consent of the Common Security Agent; and
4. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other rights relating to [the][any] Policy.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Yours faithfully,

.....

[INSURER]

(Director/Duly authorised signatory)

**SIGNATURES**

**Chargor**

**EXECUTED** as a deed by )

**BADGER PROPERTY PARTNERS LLP** )

acting by its member *LTS Partners Limited*

in the presence of )

Name.....

Witness's

Signature..

Name..... *James Woodcock*

Address.....

Occupation..... *Solicitor*

**Common Security Agent**

**EXECUTED** as a deed by **DEUTSCHE  
PFANDBRIEFBANK AG**, a company  
incorporated in the Federal Republic of  
Germany, acting by

.....and

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

Signature in the name of the company

Deutsche Pfandbriefbank AG



Signature

*ROBERT SANDERSON* Print

MEMERY CRYSTAL  
SOLICITORS  
165 FLEET STREET  
LONDON EC4A 2DY  
020 7242 5905

Signatures of

Authorised signatory

Authorised signatory

## SIGNATURES

### Chargor

EXECUTED as a deed by )

Signature

.....

BADGER PROPERTY PARTNERS LLP )

acting by its member )

in the presence of )

Print

Name.....

Witness 's

Signature.....

Name.....

Address.....

.....

.....

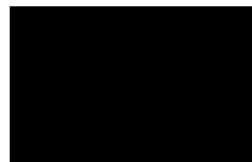
Occupation.....

### Common Security Agent

EXECUTED as a deed by DEUTSCHE  
PFANDBRIEFBANK AG, a company  
incorporated in the Federal Republic of  
Germany, acting by

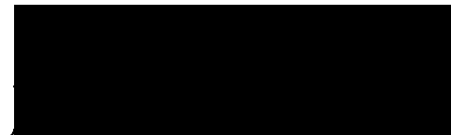
Signatures of

SIMON BRAUNG.....and



NIAMH WATKINS.....

Authorised signatory



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

Signature in the name of the company

Deutsche Pfandbriefbank AG