



Registration of a Charge

LLP name: **ASTORIA BRIGHTON (NO 1) LLP**

LLP number: **OC424900**

Received for Electronic Filing: **02/01/2019**



X7WBUSB4

Details of Charge

Date of creation: **28/12/2018**

Charge code: **OC42 4900 0001**

Persons entitled: **GREENOAK UK SECURED LENDING II S.À R.L.**

Brief description: **NONE**

Contains fixed charge(s).

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHLOE SMITH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC424900

Charge code: OC42 4900 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th December 2018 and created by ASTORIA BRIGHTON (NO 1) 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 2nd January 2019 .

Given at Companies House, Cardiff on 4th January 2019

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**

Dated

28 December

2018

ASTORIA BRIGHTON (NO 1) LLP

as Chargor

and

GREENOAK UK SECURED LENDING II S.À R.L.

as Security Agent

Certified to be a
true copy of the original



Goodwin Procter (UK) LLP

Date: 31/12/2018

SUBORDINATED CREDITOR'S SECURITY AGREEMENT



GOODWIN

TABLE OF CONTENTS

	Page
1. DEFINITIONS AND INTERPRETATION	1
2. CREATION OF SECURITY	3
3. RESTRICTIONS ON DEALINGS	5
4. OTHER CONTRACTS	5
5. WHEN SECURITY BECOMES ENFORCEABLE	5
6. ENFORCEMENT OF SECURITY	5
7. RECEIVER	7
8. POWERS OF RECEIVER	8
9. APPLICATION OF PROCEEDS	10
10. EXPENSES AND INDEMNITY	10
11. REPRESENTATIONS	10
12. DELEGATION	11
13. FURTHER ASSURANCES	12
14. POWER OF ATTORNEY	12
15. MISCELLANEOUS	12
16. RELEASE	13
17. NOTICE	13
18. GOVERNING LAW	15
SCHEDULE 1 FORMS OF LETTER FOR OTHER CONTRACTS	16

THIS DEED is dated 28 December 2018 and is made

BETWEEN:

- (1) **ASTORIA BRIGHTON (NO 1) LLP** (the **Chargor**); and
- (2) **GREENOAK UK SECURED LENDING II S.À R.L.** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Borrower means Astoria Brighton LLP, a limited liability partnership registered in England and Wales with registered number OC418377.

Facility Agreement means the £21,620,000 facility agreement dated on or about the date of this Deed and made between (among others) the Borrower and the Security Agent.

Original Jurisdiction means, in relation to the Chargor, the jurisdiction under whose laws the Chargor is incorporated or established as at the date of this Deed.

Party means a party to this Deed.

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

Relevant Contract means the Structural Intra-Group Loan Agreement.

Relevant Jurisdiction means, in relation to the Chargor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of this Deed.

Security Asset means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

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

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

Structural Intra-Group Loan Agreement means the English law governed loan agreement entered into on or about the date of this Deed by the Chargor and the Borrower.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (iii) any **membership interest** or **other security** or **investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that membership interest or other security or investment; and
 - (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

- (e) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

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

2. CREATION OF SECURITY

2.1 General

- (a) Subject to clause 2.1(b) below, the Chargor must pay or discharge the Secured Liabilities which the Borrower may have to the Security Agent or any of the other Secured Parties under or pursuant to, and in the manner provided for, in the Finance Documents.
- (b) The recourse of the Security Agent against the Chargor in respect of the Secured Liabilities is limited to the rights of enforcement and recovery against the Security Assets and accordingly the Security Agent agrees that the total amount recoverable against the Chargor under this Deed shall be limited to the proceeds received by the Security Agent realising the Security Assets in accordance with this Deed.
- (c) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d)
 - (i) If any rights of the Chargor purported to be charged pursuant to clause 2.2 (Other contracts) (with the underlying contracts relating to that clause being together, the "Documents") cannot be secured by the first Utilisation Date without the consent of any party whose consent is required:
 - (A) the Chargor must notify the Security Agent promptly;

- (B) this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under the relevant Document but will exclude the Chargor's other rights under that Document; and
 - (C) unless the Security Agent otherwise requires, the Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.
- (ii) If the Chargor obtains the required consent or satisfies the relevant condition:
 - (A) the Chargor must notify the Security Agent promptly; and
 - (B) all of the Chargor's rights under that Document will immediately be secured in accordance with clause 2.2 (Other contracts) (as appropriate).
- (e) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Other contracts

- (a) The Chargor:
 - assigns with full title guarantee to the Security Agent as security for the payment and discharge of the Secured Liabilities, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Relevant Contract; and
 - (ii) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment.
- (b) To the extent that it has not been effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a) above.

2.3 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (a) above;
- (d) its uncalled capital; and
- (e) the benefit of all rights in relation to any item under paragraphs (a) to (d) above.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not 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 Asset.

4. OTHER CONTRACTS

The Chargor must, at the request of the Security Agent:

- (a) immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 1 (Forms of Letter for Other Contracts), on each counterparty to a contract listed in clause 2.2 (Other contracts); and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 1 (Forms of Letter for Other Contracts).

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 Event of Default

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

5.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

5.3 Statutory powers

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

6. ENFORCEMENT OF SECURITY

6.1 General

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

6.2 No liability as mortgagee in possession

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

6.3 Privileges

The Security Agent and each Receiver 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.

6.4 Protection of third parties

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

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

6.5 Redemption of prior mortgages

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

6.6 Contingencies

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

6.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this

Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) Where any financial collateral is appropriated:

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

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

7. RECEIVER

7.1 Appointment of Receiver

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

7.2 Removal

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

7.3 Remuneration

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

7.4 Agent of the Chargor

- (a) 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 is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party 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.

7.5 Relationship with Security Agent

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

8. POWERS OF RECEIVER

8.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 9 (Powers of Receiver) in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

8.2 Possession

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

8.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

8.4 Employees

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

8.5 Borrow money

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

8.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

8.7 Leases

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

8.8 Compromise

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

8.9 Legal actions

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

8.10 Receipts

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

8.11 Subsidiaries

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

8.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

8.13 Lending

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

8.14 Other powers

A Receiver may:

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

9. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This clause 9 (Application of Proceeds):

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

10. EXPENSES AND INDEMNITY

The Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

11. REPRESENTATIONS

The Chargor makes the representations and warranties set out in this clause 11 to the Security Agent on the date of this Deed, on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

11.1 Status

- (a) It is a limited liability partnership duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

11.2 Binding obligations

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

11.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of this Security do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

11.4 Power and authority

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

11.5 Governing law and enforcement

- (a) The choice of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

11.6 Pari passu ranking

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

11.7 Ranking of Security

The security conferred by this Deed constitutes a first priority security interest of the type described herein over the assets referred to in this Deed and those assets are not subject to any prior or *pari passu* Security.

11.8 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in clause 24.7 (*Insolvency Proceedings*) of the Facility Agreement; or
- (b) creditors' process described in clause 24.8 (*Creditors' Process*) of the Facility Agreement,

has been taken or, to the best of its knowledge and belief, threatened in relation to it or any Chargor and none of the circumstances described in clause 24.6 (*Insolvency*) of the Facility Agreement apply to it.

12. DELEGATION

12.1 Power of Attorney

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

12.2 Terms

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

12.3 Liability

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

13. FURTHER ASSURANCES

(a) The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (i) creating, perfecting or protecting any security over any Security Asset; or
- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

(b) The action that may be required under paragraph (a) above includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

14. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoint the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in their name and otherwise on their behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 14 (Power of Attorney).

15. MISCELLANEOUS

15.1 Continuing Security

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

15.2 Tacking

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

15.3 New Accounts

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

15.4 Time deposits

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

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

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

16. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

17. NOTICE

17.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

17.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Chargor, that identified with its name below; and
- (b) in the case of the Security Agent, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

17.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under clause 17.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) All notices from or to the Chargor shall be sent through the Security Agent.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

17.4 Notification of address and fax number

Promptly upon changing its address or fax number, the Security Agent shall notify the other Parties.

17.5 Electronic communication

(a) Any communication to be made between any Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between the Chargor and the Security Agent may only be made in that way to the extent that those Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security

Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 17.5.

17.6 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

18. GOVERNING LAW

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

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

SCHEDULE 1

FORMS OF LETTER FOR OTHER CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: GreenOak UK Secured Lending II S.à r.l. (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between Astoria Brighton (No 1) LLP
and GreenOak UK Secured Lending II S.à r.l. (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned with full title guarantee as security for the payment and discharge of the Secured Liabilities, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to GreenOak UK Secured Lending II S.à r.l. (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

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

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

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

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

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

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

¹ Delete as applicable

Yours faithfully,

.....
(Authorised signatory)
ASTORIA BRIGHTON (NO 1) LLP

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: GreenOak UK Secured Lending II S.à r.l. (as Security Agent)

Copy: Astoria Brighton (No 1) LLP

[Date]

Dear Sirs,

**Security Agreement dated [] between Astoria Brighton (No 1) LLP
and GreenOak UK Secured Lending II S.à r.l. (the Security Agreement)**

We confirm receipt from Astoria Brighton (No 1) LLP (the Chargor) of a notice dated [] (the Notice) of [an assignment]/[a fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the Contract).

We confirm that we:

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

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

Yours faithfully,

.....
(Authorised signatory)
[Contract counterparty]

² Delete as applicable

SIGNATORIES

Chargor

EXECUTED AS A DEED by

ASTORIA BRIGHTON (NO 1) LLP

acting by **KEN MACRAE** duly authorised by

KTESIUS RESIDENTIAL DEVELOPMENTS

LIMITED to sign on its behalf as a designated member of

KTESIUS RESIDENTIAL PROJECTS LLP

as a designated member of **ASTORIA BRIGHTON (NO 1) LLP**:

Signature on behalf of Member

in the presence of

Signature of witness

Adam Rugg

Name of witness

DAC Beachcroft LLP
100 FETTER LANE
LONDON EC4A 1BN
0207 242 1011

Address of witness

Solicitor

Occupation of witness

Address: 20 Fitzroy Square, London, W1T 6EJ

Fax: N/A

Attention: Ken Macrae

Email: Ken.Macrae@ktesius.co.uk

Security Agent

EXECUTED AS A DEED on behalf of
GREENOAK UK SECURED LENDING II S.À R.L.
a company incorporated in Luxembourg by

..... (Print name)

and

..... (Print name)

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

GREENOAK UK SECURED LENDING II S.À R.L.

Signature in the name of the company

..... (Signature)

Authorised Signatory

..... (Signature)

Authorised Signatory

Address: 51 avenue JF Kennedy
Kirchberg L-1855, Luxembourg

Fax: +352 27 61 62 2

Attention: The Managers

Email: GreenOakFundII@sannegroup.com

[Handwritten signature]
[Handwritten signature]
[Handwritten signature]

Security Agent

EXECUTED AS A DEED on behalf of
GREENOAK UK SECURED LENDING II S.À R.L.
a company incorporated in Luxembourg by

..... **Alexandra Fantuz** (Print name)
Manager
and

..... **Marketa Stranska** (Print name)
Manager

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

GREENOAK UK SECURED LENDING II S.À R.L.

Signature in the name of the company

..... **Alexandra Fantuz** (Signature)
Manager
Authorised Signatory

..... **Marketa Stranska** (Signature)
Manager
Authorised Signatory

Address: 51 avenue JF Kennedy
Kirchberg L-1855, Luxembourg

Fax: +352 27 61 62 2

Attention: The Managers

Email: GreenOakFundII@sannegroup.com