



## Registration of a Charge

LLP name in full: **IV THREE (GP) LLP**

LLP Number: **OC437248**



Received for filing in Electronic Format on the: **21/12/2021**

XAJSKPCP

### Details of Charge

Date of creation: **17/12/2021**

Charge code: **OC43 7248 0004**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS BLOCK A, COLINDALE GARDENS, COLINDALE AVENUE, LONDON NW9 9HU AS DEMISED BY THE HEADLEASE DATED 25 JUNE 2021 MADE BETWEEN (1) REDROW HOMES LIMITED (2) LEVRICK TRUSTEE III LIMITED ACTING IN ITS CAPACITY AS TRUSTEE OF RECAP IV THREE PROPERTY UNIT TRUST (3) COLINDALE GARDENS ESTATE MANAGEMENT COMPANY LIMITED AND (4) COLINDALE GARDENS ENERGY MANAGEMENT COMPANY LIMITED.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

### Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

### Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



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

LLP number: OC437248

Charge code: OC43 7248 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2021 and created by IV THREE (GP) 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 21st December 2021 .

Given at Companies House, Cardiff on 23rd December 2021

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:** 17 December 2021

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**SECURITY AGREEMENT**

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Between

**THE ENTITIES LISTED IN SCHEDULE 1 HERETO**

(as Chargors)

and

**HSBC UK BANK PLC**

(as Security Trustee)

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THIS DEED is dated 17 December 2021 and is made

**BETWEEN:**

- (1) **THE ENTITIES** whose respective names and registration numbers appear in Schedule 1 (*The Chargors*) (collectively the “**Chargors**” and each a “**Chargor**”); and
- (2) **HSBC UK BANK PLC** (the “**Security Trustee**”) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

**BACKGROUND:**

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

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

*Definitions*

- 1.1 In this Deed the following terms have the following meanings:

“**Act**”: the Law of Property Act 1925.

“**Borrower**”: Levrick Trustee III Limited registered in Jersey (registered number 123786) acting in its capacity as trustee of Recap IV Three Property Unit Trust.

“**Charged Partnership Property**”: means all the assets of each of the Borrower and the General Partner which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed, including but not limited to, the Partnership Interests, the Partnership Rights and all of the Borrower and the General Partner’s rights under the Partnership Agreement.

“**Facility Agreement**”: the £77,500,000 facility agreement dated on or about the date hereof and made between (among others) the Borrower as the borrower and the Security Trustee.

“**General Partner**”: IV Three (GP) LLP registered in England and Wales (registered number OC437248) in its capacity as general partner of the Partnership.

“**Investments**”:

- (a) all shares, units or partnership interests (including the Partnership Interests) or partnership rights (including the Partnership Rights) in any member of the Group (other than itself) owned by any Chargor or held by any nominee or trustee on any Chargor’s behalf; and
- (b) all other shares, units, partnership interests (including the Partnership Interests) or partnership rights (including the Partnership Rights), stocks, debentures, bonds or other securities or investments owned by any Chargor or held by any nominee or trustee on its behalf.

“**Mortgaged Property**”: all freehold or leasehold property included in the definition of Security Asset.

“**Party**”: a party to this Deed.



**“Partnership”**: IV Three LP.

**“Partnership Agreement”**: means the partnership agreement dated 13 May 2021 in respect of the Partnership between the Borrower and the General Partner;

**“Partnership Interests”**: means, in respect of each of the Borrower and the General Partner (in each case whether held by it or by any nominee or trustee on its behalf):

- (a) all of its right, title, interest, share or units, both present and future and from time to time, in the Partnership (whether arising under the Partnership Agreement, the Limited Partnership Act 1907 (or other law or regulation relating to limited partnerships) or otherwise) including, without limitation, in the income, capital, proceeds and assets of the Partnership;
- (b) all of its right, title, interest, share or units, both present and future and from time to time, in and to any payment to be made by the Partnership to it by way of loan or otherwise;
- (c) all of its right, title, interest, share or units, both present and future and from time to time, in and to any capital contribution (in respect of the Partnership) and the income accrued thereon; and
- (d) all of its right, title, interest, share or units, both present and future and from time to time, in and to any loan stock and partner loans made by it to the Partnership.

**“Partnership Rights”**: means, in respect of any Partnership Interests:

- (a) any monies paid or payable in respect of that Partnership Interest (whether as income, capital or otherwise and including, without limitation, all distributions of profits or capital of whatsoever nature, any proceeds of sale and any right, money or property accruing or offered at any time in relation to that Partnership Interest or in substitution or exchange for that Partnership Interest);
- (b) all assets derived from that Partnership Interest; and
- (c) all rights and remedies and all proceeds and claims arising or derived from or incidental or otherwise in connection to that Partnership Interest.

**“Receiver”**: a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**“Security Asset”**: any asset of any of the Chargors which is, or is expressed to be, subject to any Security created by this Deed.

**“Secured Liabilities”**: 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”**: 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.

### ***Construction***

- 1.2 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.

- 1.3 The provisions of clauses 1.2 to 1.6 (*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.
- 1.4 Unless a contrary indication appears, a reference in this Deed to:
- 1.4.1 a Finance Document or Transaction Document or any other agreement, instrument or other document shall be construed as a reference to that Finance Document or Transaction Document or that other agreement, instrument or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
- (a) there is an increase or decrease in any facility made available under that Finance Document or other agreement, instrument or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - (b) any additional, further or substituted facility to or for such facility is provided;
  - (c) any rate of interest, commission or fees or relevant purpose is changed;
  - (d) the identity of the parties is changed;
  - (e) the identity of the providers of any security is changed;
  - (f) there is an increased or additional liability on the part of any person; or
  - (g) a new agreement is effectively created or deemed to be created.
- 1.4.2 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;
- 1.4.3 any “**share**”, “**unit**”, “**stock**”, “**partnership interest**”, “**debenture**”, “**bond**” or “**other security**” or “**investment**” includes:
- (a) any dividend, interest or other distribution paid or payable;
  - (b) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- in each case in respect of that share, unit, stock, partnership interest, debenture, bond or other security or investment; and
- 1.4.4 the term “**this Security**” means any Security created by this Deed.
- 1.5 Any covenant of any of the Chargors under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.6 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any

freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- 1.7 If the Security Trustee 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.
- 1.8 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

***Third party rights***

- 1.9 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.
- 1.10 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.
- 1.11 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.10 above and the provisions of the Third Parties Act.

***Limited recourse (Trustee)***

- 1.12 Notwithstanding any other provision of any Finance Document:
- 1.12.1 for the avoidance of doubt, the Trustee has executed each Finance Document to which it is a party solely as (i) a trustee and with the intention of binding the Trust Fund; and (ii) a bare trustee in respect of any income Trust Income (together, the “**Trust Assets**”);
- 1.12.2 the aggregate of all liabilities of the Trustee arising out of or in connection with the Finance Documents (whether under contract, in tort, under statute or otherwise) shall at all times and for all purposes extend only to the Trust Assets;
- 1.12.3 in no circumstances shall any liability attach to or be enforced or enforceable against the assets of the Trustee (held in its capacity as trustee of any other trust or in its personal capacity or in any other capacity whatsoever) other than the assets which comprise the Trust Assets;
- 1.12.4 all representations, warranties, undertakings, obligations and covenants made by the Trustee in any Finance Document are made given owed or agreed by or in relation to the Trust Assets and in the Trustees’ capacity as trustee of the Unit Trust and for the avoidance of doubt shall not be construed to be made given owed or agreed by or relation to the Trustee in its capacity as trustee of any other trust or in its personal capacity or in any other capacity whatsoever;
- 1.12.5 the Trustee acknowledges that any lien or right of indemnity it may have over or in relation to the Trust Assets ranks in priority after any mortgage, charge or security interest created by any of the Finance Documents; and
- 1.12.6 nothing in this Clause 1.12 (*Limited Recourse (Trustee)*) shall limit the liability of the Trustee or any recourse against the Trustee for the consequences of its own fraud, negligence or wilful misconduct.

***Limited Recourse (Levrick as a Legal Owner)***

- 1.13 Notwithstanding any other provision of any Finance Document:
- 1.13.1 for the avoidance of doubt the Legal Owners have entered into a Property Trust Deed to hold the beneficial interest in the Property on trust for the Trustee acting in its capacity as trustee of the Borrower (the “**Property Trust**”);
  - 1.13.2 Levrick (where it is acting in its capacity as a Legal Owner under the Finance Documents) has executed this Deed and the other Finance Documents to which it is a party as a Legal Owner solely in its capacity as trustee of the Property Trust and not in its own capacity nor as trustee of the Unit Trust or any other trust to which it may act as trustee;
  - 1.13.3 Levrick has executed this Deed and the other Finance Documents to which it is a party as a Legal Owner with the intention of binding the net assets of the Property Trust held by it from time to time on trust as trustee of the Property Trust (in this clause, such assets being the “**Property Trust Assets**”) and not either in their personal capacity or any other capacity;
  - 1.13.4 the aggregate of all Levrick’s liabilities under this Deed as Legal Owner and the other Finance Documents to which it is a party as a Legal Owner shall at all times and for all purposes extend only to the Property Trust Assets;
  - 1.13.5 in no circumstances shall any liability attach to or be enforced or enforceable against the assets of Levrick (where it is acting in its capacity as a Legal Owner under the Finance Documents) whether held in its capacity as a trustee of any other trust, as a general partners in its personal capacity or in any other capacity whatsoever, other than the assets which comprise the Property Trust Assets;
  - 1.13.6 the other parties to this Deed and the parties to any other Finance Documents to which Levrick is a party in its capacity as a Legal Owner shall have no recourse to the assets, undertakings, obligations and property held by Levrick (where it is acting in its capacity as a Legal Owner under the Finance Documents) other than the assets which comprise the Property Trust Assets from time to time; and
  - 1.13.7 all representations, warranties, undertakings, obligations and covenants in this Deed are made, given, owed or agreed by or in relation to the Property Trust Assets in Levrick’s capacity as trustee of the Property Trust and for the avoidance of doubt shall not be construed to be made, given, owed or agreed by or in relation to Levrick in its capacity as trustee of any other trust, as a general partner, in the Levrick’s personal capacity or in any other capacity whatsoever,
- and consequently (and for the avoidance of doubt) Levrick’s payment and repayment obligations are limited accordingly.

## **2. CREATION OF SECURITY**

### ***General***

- 2.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.2 All the Security created under this Deed:
  - 2.2.1 is created in favour of the Security Trustee;
  - 2.2.2 is created over present and future assets of each of the Chargors;

- 2.2.3 is security for the payment of all the Secured Liabilities; and
- 2.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 2.3 The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties.
- Land***
- 2.4 Each Chargor charges:
- 2.4.1 by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (*Real Property*); and
- 2.4.2 (to the extent that they are not the subject of a mortgage under Clause 2.4.1 above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- 2.5 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
- 2.5.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- 2.5.2 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
- Investments***
- 2.6 Each Chargor charges by way of a first fixed charge its interest in all its Investments.
- Plant and machinery***
- 2.7 To the extent that they are not the subject of a mortgage or a first fixed charge under Clauses 2.4 to 2.5 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.
- Credit balances***
- 2.8 Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.
- 2.9 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the account referred to in Clause 2.8 above, any amount standing to the credit of any such account and the debt represented by it.
- Book debts etc.***
- 2.10 Each Chargor charges by way of a first fixed charge:
- 2.10.1 all of its book and other debts;
- 2.10.2 all other moneys due and owing to it; and
- 2.10.3 the benefit of all rights in relation to any item under Clauses 2.10.1 and 2.10.2 above.

### ***Insurances***

- 2.11 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the “**Insurance Rights**”).
- 2.12 To the extent that they have not been effectively assigned under Clause 2.11 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

### ***Hedging***

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

### ***Partnership Interests***

- 2.14 Each of the Borrower and the General Partner charges by way of a first fixed charge:
- 2.14.1 all of its rights under the Partnership Agreement; and
- 2.14.2 all of its Partnership Interests and Partnership Rights.

### ***Other contracts***

- 2.15 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
- 2.15.1 under each Lease Document;
- 2.15.2 in respect of all Rental Income;
- 2.15.3 under any guarantee of Rental Income contained in or relating to any Lease Document; and
- 2.15.4 under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment (to the extent that the Investment has not been effectively charged under Clause 2.14 above).
- 2.16 Each Chargor charges by way of first fixed charge all of its rights
- 2.16.1 under each Development Document (other than a Collateral Warranty);;
- 2.16.2 under any appointment of a Managing Agent;
- 2.16.3 under any appointment of a Strategic Advisor;
- 2.16.4 under all collateral warranties, contracts, guarantees, appointments, warranties, reports and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises; and
- 2.16.5 under any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- 2.17 To the extent that they have not been effectively assigned under Clause 2.15 above, each Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.15 above.

### *Miscellaneous*

- 2.18 Each Chargor charges by way of first fixed charge:
- 2.18.1 its goodwill;
  - 2.18.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
  - 2.18.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.18.2 above;
  - 2.18.4 its uncalled capital; and
  - 2.18.5 the benefit of all rights in relation to any item under Clauses 2.18.1 to 2.18.4 above.

### *Floating charge*

- 2.19 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned (as applicable) by way of fixed mortgage, fixed charge or assignment (as applicable) under this Clause 2.
- 2.20 Except as provided below, the Security Trustee may by notice to any Chargor convert the floating charge created by Clause 2.19 above into a fixed charge as regards any of that Chargor's assets specified in that notice if:
- 2.20.1 an Event of Default has occurred and is continuing; or
  - 2.20.2 the Security Trustee (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 2.21 Unless Article A52(4) of the Insolvency Act 1986 allows, any floating charge created by Clause 2.19 above may not be converted into a fixed charge solely by reason of:
- 2.21.1 the obtaining of a moratorium; or
  - 2.21.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),
- under Part A1 of the Insolvency Act 1986.
- 2.22 The floating charge created by Clause 2.19 above will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the relevant Chargor's assets if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator in respect of that Chargor.
- 2.23 The floating charge created by Clause 2.19 above is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## **3. RESTRICTIONS ON DEALINGS**

### *Security*

- 3.1 Except as expressly allowed under the Finance Documents, no Chargor may create or permit to subsist any Security on any Security Asset.

### ***Disposals***

- 3.2 Except as expressly allowed under the Finance Documents, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

### ***Partnership***

- 3.3 Neither the Borrower nor the General Partner shall, without the prior consent of the Security Trustee, agree to terminate, dissolve or wind up the Partnership.

### ***Partnership Agreement***

- 3.4 Each of the Borrower and the General Partner shall, in relation to the Partnership Agreement:
- 3.4.1 observe and perform in all material respects all covenants, stipulations and obligations on its part;
  - 3.4.2 take all reasonable steps to diligently enforce all covenants and obligations of the other parties thereto;
  - 3.4.3 not without the prior written consent of the Security Trustee vary, waive release (or agree so to do) any of the terms of obligations of such document;
  - 3.4.4 not do or permit to be done anything to render the Partnership Agreement void or voidable; and
  - 3.4.5 forthwith notify the Security Trustee of any matter or event by reason of which the provisions of such document have or may become subject to determination (in whole or part).
- 3.5 Each of the Borrower and the General Partner shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Partnership Agreement, its Partnership Interests and its Partnership Rights and the Security Trustee shall not be required to perform or fulfil any obligation of the Borrower or the General Partner in respect of the Partnership Agreement, any Partnership Interests or any Partnership Rights.

## **4. LAND**

### ***Notices to tenants***

- 4.1 Each Chargor must:
- 4.1.1 serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property of that Chargor (other than a tenant under an AST, Company Let Agreement or Car Parking Licence), such notice to be served:
    - (a) within three Business Days of the date of this Deed for all tenants in place on that date; and
    - (b) for any new tenant, within three Business Days from such tenant entering into a Lease Document; and
  - 4.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Occupational Tenants*).



### ***Acquisitions***

- 4.2 If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:
- 4.2.1 notify the Security Trustee immediately;
  - 4.2.2 as soon as reasonably practicable following a request by the Security Trustee and at the cost of the relevant Chargor, execute and deliver to the Security Trustee a legal mortgage over that property in favour of the Security Trustee in the form which the Security Trustee may reasonably require;
  - 4.2.3 if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
  - 4.2.4 if applicable, ensure that this Security is correctly noted against that title in the title register at HM Land Registry.

### ***HM Land Registry***

- 4.3 Each Chargor (for itself) consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property of that Chargor registered at HM Land Registry:

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

### ***Deposit of title deeds***

- 4.4 Each Chargor must promptly following entry into this Deed:
- 4.4.1 deposit with the Security Trustee all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the “**Title Documents**”);
  - 4.4.2 procure that the Title Documents are held to the order of the Security Trustee; or
  - 4.4.3 procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Trustee for that purpose.

## **5. INVESTMENTS**

### ***Deposit***

- 5.1 Each Chargor must promptly following entry into this Deed (or in relation to any Investment issued, offered, accrued or declared after the date of this Deed, within two Business Days of the date of such issue, offer, accrual or declaration):
- 5.1.1 deposit with the Security Trustee, or as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
  - 5.1.2 execute and deliver to the Security Trustee all share, unit or partnership interests transfers and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to (following the occurrence of an

Event of Default that is continuing) be registered as the owner of or otherwise obtain a legal title to its Investments.

***Calls***

- 5.2 Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- 5.3 If a Chargor fails to do so, the Security Trustee may pay the calls or other payments in respect of any of its Investments on behalf of the relevant Chargor. The relevant Chargor must, within three Business Days of demand, reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 5.2 (*Calls*).

***Other obligations in respect of Investments***

- 5.4 Each Chargor must promptly send a copy to the Security Trustee of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association, the Partnership Agreement, or other constitutional or partnership document, or by any listing or other authority, relating to any of its Investments. If a Chargor fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of that Chargor.
- 5.5 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 5.6 The Security Trustee is not obliged to:
- 5.6.1 perform any obligation of any Chargor;
  - 5.6.2 make any payment;
  - 5.6.3 make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
  - 5.6.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any of its Investments.

***Voting rights***

- 5.7 Before this Security becomes enforceable:
- 5.7.1 the voting rights, powers and other rights in respect of a Chargor's Investments will be exercised:
    - (a) by the relevant Chargor; or
    - (b) if exercisable by the Security Trustee, in any manner which that Chargor may direct the Security Trustee in writing; and
  - 5.7.2 all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into any Rent Account or the General Account, as applicable.
- 5.8 Each Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of any of the relevant Chargor's Investments (otherwise than by reason of the Security Trustee's gross negligence or wilful misconduct) as permitted by this Deed on the direction of that Chargor.

- 5.9 After this Security has become enforceable, the Security Trustee may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## **6. ACCOUNTS**

### ***General***

- 6.1 In this Clause 6 “**Account Bank**” means a person with whom an Account is maintained under the Facility Agreement.

### ***Book debts and receipts***

- 6.2 Each Chargor must get in and realise its:

6.2.1 Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and

6.2.2 book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 6.3 below) on trust for the Security Trustee.

- 6.3 Each Chargor must, except to the extent that the Security Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

### ***Notices of charge***

- 6.4 Each Chargor must:

6.4.1 promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Account Bank*), on each Account Bank with whom it holds any Accounts; and

6.4.2 use reasonable endeavours to ensure that each relevant Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Account Bank*).

## **7. HEDGING**

- 7.1 Each Chargor must:

7.1.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement to which it is a party; and

7.1.2 use reasonable endeavours to ensure that such counterparty acknowledges the notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Hedge Counterparty*).

## **8. INSURANCES**

- 8.1 The Chargor must:

- 8.1.1 promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Insurers*), on each counterparty to an Insurance in which it holds an interest; and
- 8.1.2 use reasonable endeavours to ensure that such counterparty acknowledges the notice, substantially in the form of Part 2 of Schedule 6 (*Forms of Letter for Insurers*).

## **9. OTHER CONTRACTS**

- 9.1 Each Chargor must, at the reasonable request of the Security Trustee:
  - 9.1.1 promptly serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 7 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clauses 2.15 to 2.17 (*Other contracts*) to which it is a party; and
  - 9.1.2 use reasonable endeavours to ensure that each such party acknowledges the notice, substantially in the form of Part 2 of Schedule 7 (*Forms of Letter for Other Contracts*).
- 9.2 Each of the Chargors must:
  - 9.2.1 promptly serve a notice of charge substantially in the form of Part 1 of Schedule 8 (*Forms of Letter for Partnership Interests*), on each party to the Partnership Agreement; and
  - 9.2.2 procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 8 (*Forms of Letter for Partnership Interests*).

## **10. CONSENT**

- 10.1 Notwithstanding any provision in the Partnership Agreement to the contrary, each of the Borrower and the General Partner confirms that:
  - 10.1.1 clause 8.2 (*Limited Partners*) of the Partnership Agreement shall be disapplied in its entirety during the Security Period;
  - 10.1.2 it agrees to, and approves, the entry by the Partnership into each of the Finance Documents to which it is a party and the transactions contemplated therein;
  - 10.1.3 it has approved and authorised the Partnership to enter into the Finance Documents to which it is party and to create the Security created pursuant to such Finance Documents in favour of the Security Trustee;
  - 10.1.4 it consents to the Security created by each of the Borrower and the General Partner in favour of the Security Trustee pursuant to this Deed and that it shall be deemed to have consented to each and any assignment and/or charge of its Investments granted by any future member to the Partnership pursuant to any Finance Document to be entered into from time to time by any such future member in favour of the Security Trustee and as security for the Secured Liabilities;
  - 10.1.5 it hereby waives any right of pre-emption vested in it pursuant to the Partnership Agreement or otherwise in relation to any Partnership Interests (or any partnership interests in the Partnership of any future member in the Partnership) transferred or otherwise sold pursuant to the enforcement of the Security created by or under any Finance Document; and

- 10.1.6 it consents to any assignment or other transfer of the Charged Partnership Property (or any of them) to the Security Trustee or any nominee(s) of the Security Trustee and also to any assignment or other transfer of any of the Charged Partnership Property pursuant to any enforcement of the Security created by this Deed.

## **11. WHEN SECURITY BECOMES ENFORCEABLE**

### ***Event of Default***

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

### ***Discretion***

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

### ***Statutory powers***

- 11.3 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.

## **12. ENFORCEMENT OF SECURITY**

### ***General***

- 12.1 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.
- 12.2 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.
- 12.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

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

- 12.4 Neither the Security Trustee 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.

### ***Privileges***

- 12.5 The Security Trustee 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.

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

- 12.6 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his/her agents will be concerned to enquire:
- 12.6.1 whether the Secured Liabilities have become payable;
  - 12.6.2 whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

- 12.6.3 whether any money remains due under the Finance Documents; or
- 12.6.4 how any money paid to the Security Trustee or to that Receiver is to be applied.

***Redemption of prior mortgages***

- 12.7 At any time after this Security has become enforceable, the Security Trustee may:
  - 12.7.1 redeem any prior Security against any Security Asset; and/or
  - 12.7.2 procure the transfer of that Security to itself; and/or
  - 12.7.3 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 relevant Chargor.
- 12.8 The relevant Chargor must pay to the Security Trustee, within three Business Days of demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

***Contingencies***

- 12.9 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 Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

***Financial collateral***

- 12.10 To the extent that the Security Assets constitute “financial collateral” and this Deed and the obligations of any 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 Trustee 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.
- 12.11 Where any financial collateral is appropriated:
  - 12.11.1 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
  - 12.11.2 in any other case, its value will be such amount as the Security Trustee 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.

**13. RECEIVER**

***Appointment of Receiver***

- 13.1 Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - 13.1.1 this Security has become enforceable; or
  - 13.1.2 any Chargor so requests to the Security Trustee at any time.

- 13.2 Any appointment under Clause 13.1 above may be by deed, under seal or in writing under its hand.
- 13.3 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.
- 13.4 Unless Article A52(4) of the Insolvency Act 1986 allows, the Security Trustee is not entitled to appoint a Receiver solely by reason of:
- 13.4.1 the obtaining of a moratorium; or
- 13.4.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),
- under Part A1 of the Insolvency Act 1986.
- 13.5 The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee 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.

***Removal***

- 13.6 The Security Trustee 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.

***Remuneration***

- 13.7 The Security Trustee 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.

***Agent of the Chargors***

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

***Relationship with Security Trustee***

- 13.10 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 Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

**14. POWERS OF RECEIVER**

***General***

- 14.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law. This includes:
- 14.1.1 in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

14.1.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

- 14.2 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.

***Possession***

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

***Carry on business***

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

***Employees***

- 14.5 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.

- 14.6 A Receiver may discharge any person appointed by any Chargor.

***Borrow money***

- 14.7 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.

***Sale of assets***

- 14.8 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.

- 14.9 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.

- 14.10 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

***Leases***

- 14.11 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).

***Compromise***

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

***Legal actions***

- 14.13 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.



### ***Receipts***

- 14.14 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.

### ***Subsidiaries***

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

### ***Delegation***

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

### ***Lending***

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

### ***Protection of assets***

- 14.18 A Receiver may:
- 14.18.1 effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
  - 14.18.2 commence and/or complete any building operation; and
  - 14.18.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,
- in each case as he/she thinks fit.

### ***Other powers***

- 14.19 A Receiver may:
- 14.19.1 do all other acts and things which he/she may consider 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;
  - 14.19.2 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
  - 14.19.3 use the name of the relevant Chargor for any of the above purposes.

## **15. APPLICATION OF PROCEEDS**

- 15.1 All amounts from time to time received or recovered by the Security Trustee 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 Trustee and applied in accordance with the Facility Agreement. This Clause 15:
- 15.1.1 is subject to the payment of any claims having priority over this Security; and
  - 15.1.2 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

## **16. EXPENSES AND INDEMNITY**

- 16.1 Each Chargor must:

- 16.1.1 promptly 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
- 16.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **17. DELEGATION**

### ***Power of Attorney***

- 17.1 The Security Trustee 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.

### ***Terms***

- 17.2 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 Trustee or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### ***Liability***

- 17.3 Neither the Security Trustee 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.

## **18. FURTHER ASSURANCES**

- 18.1 Each Chargor must promptly, at its own expense, take whatever action the Security Trustee or a Receiver may require for:
  - 18.1.1 creating, perfecting or protecting any security over any Security Asset; or
  - 18.1.2 after an Event of Default has occurred and is continuing, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- 18.2 The action that may be required under Clause 18.1 above includes:
  - 18.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Trustee or to its nominees; or
  - 18.2.2 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Trustee may consider necessary.

## **19. POWER OF ATTORNEY**

- 19.1 Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the relevant Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which such Chargor is required to do under or pursuant to this Deed but has failed to do or, following an Event of Default that is continuing, generally for enabling the Security Trustee or any Receiver to exercise the respective powers conferred on

them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 19.

## **20. MISCELLANEOUS**

### ***Continuing Security***

- 20.1 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.

### ***Tacking***

- 20.2 Each Lender must perform its obligations under the Finance Documents (including any obligation to make available further advances).

### ***New Accounts***

- 20.3 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.
- 20.4 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.
- 20.5 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.

### ***Time deposits***

- 20.6 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 any Chargor has with any Secured Party within the Security Period when:

20.6.1 this Security has become enforceable; and

20.6.2 no Secured Liability is due and payable,

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

### ***Notice to Chargor***

- 20.7 This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by each Chargor to any Transaction Obligor and contained in any other Security Document.

### ***Chargor intent***

- 20.8 Each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

**21. RELEASE**

- 21.1 At the end of the Security Period, the Finance Parties must, at the request and cost of a Chargor, take whatever action is necessary to release the Chargors' Security Assets from this Security and to re-assign the Security Assets to the relevant Chargor.

**22. GOVERNING LAW**

- 22.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 22.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 22.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

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

## SCHEDULE 1 THE CHARGORS

- (1) Levrick Trustee III Limited registered in Jersey (registered number 123786) acting in its capacity as trustee of Recap IV Three Property Unit Trust;
- (2) IV Three LP registered in England and Wales (registered number LP021783) acting by its general partner IV Three (GP) LLP;
- (3) Levrick Trustee III Limited registered in Jersey (registered number 123786) in its capacity as Legal Owner and subject to Clause 1.13 (*Limited Recourse (Levrack as a Legal Owner)*);
- (4) IV Three (GP) LLP registered in England and Wales (registered number OC437248) in its capacity as general partner of IV Three LP; and
- (5) IV Three (GP) LLP registered in England and Wales (registered number OC437248) in its own capacity.

## SCHEDULE 2 REAL PROPERTY

Chargor	Property Description	Title Number(s)
Levrick Trustee III Limited and IV Three (GP) LLP acting as legal owners in their capacity as trustees on behalf of Levrick Trustee III Limited acting in its capacity as trustee of Recap IV Three Property Unit Trust	The leasehold property known as Block A, Colindale Gardens, Colindale Avenue, London NW9 9HU as demised by the headlease dated 25 June 2021 made between (1) Redrow Homes Limited (2) Levrick Trustee III Limited acting in its capacity as trustee of Recap IV Three Property Unit Trust (3) Colindale Gardens Estate Management Company Limited and (4) Colindale Gardens Energy Management Company Limited.	Pending registration with allocated title number AGL538486

**SCHEDULE 3**  
**FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

**Part 1**  
**Notice to Occupational Tenant**

To: [Occupational tenant]

Copy: HSBC UK Bank plc (as Security Trustee as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between [Chargor]  
and HSBC UK Bank plc (the “Security Agreement”)**

We refer to the lease dated [●] and made between [●] and [●] (the “Lease”).

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to HSBC UK Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the “Security Trustee”) all our rights under the Lease.

We confirm that:

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. none of the Security Trustee, 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 Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Trustee 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 all notices must be given to, the Security Trustee or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Trustee] at [●], Account No. [●], Sort Code [●] (the “**Rent Account**”).

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

**Part 2**  
**Acknowledgement of Occupational Tenant**

To: HSBC UK Bank plc (as Security Trustee)

Attention: [●]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between [Chargor]  
and HSBC UK Bank plc (the “Security Agreement”)**

We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] (the “Notice”) in relation to the Lease (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received any notice of any prior security over the Lease or 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;
3. must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
4. must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....  
For  
[Occupational tenant]



**SCHEDULE 4**  
**FORMS OF LETTER FOR ACCOUNT BANK**

**Part 1**  
**Notice to Account Bank**

To: [Account Bank]

Copy: HSBC UK Bank plc (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]  
and HSBC UK Bank plc (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of HSBC UK Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Trustee**”) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the “**Accounts**”).

We irrevocably instruct and authorise you to:

1. disclose to the Security Trustee any information relating to any Account requested from you by the Security Trustee;
2. comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee;
3. hold all sums standing to the credit of any Account to the order of the Security Trustee; and
4. in respect of any Account other than our account with [●] (account number [●], sort code [●]) (the “**General Account**”), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Trustee.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Security Trustee.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Trustee to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Trustee.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

**Part 2**  
**Acknowledgement of Account Bank**

To: HSBC UK Bank plc (as Security Trustee)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]  
and HSBC UK Bank plc (the “Security Agreement”)**

We confirm receipt from [Chargor] (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor’s accounts with us (the “**Accounts**”).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, any Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
4. will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
5. will comply with any notice we may receive from the Security Trustee in respect of the General Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....  
(Authorised signatory)  
[Account Bank]

**SCHEDULE 5**  
**FORMS OF LETTER FOR HEDGE COUNTERPARTY**

**Part 1**  
**Notice to Hedge Counterparty**

To: [Hedge Counterparty]

Copy: HSBC UK Bank plc (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]  
and HSBC UK Bank plc (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to HSBC UK Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Trustee**”) all our rights under any hedging agreements between you and us (the “**Hedging Agreements**”).

We irrevocably instruct and authorise you to:

1. disclose to the Security Trustee any information relating to the Hedging Agreements which the Security Trustee may request from you; and
2. pay any sum payable by you under the Hedging Agreements to our account with [the Security Trustee] at [●], account number [●], sort code [●].

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

**Part 2**  
**Acknowledgement of Hedge Counterparty**

To: HSBC UK Bank plc (as Security Trustee)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]  
and HSBC UK Bank plc (the “Security Agreement”)**

We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] (the “Notice”) of an assignment upon the terms of the Security Agreement of all the Chargor’s rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
3. must pay any amount payable by us under the Hedging Agreements to the Chargor’s account with you at [●], Sort Code [●], Account No. [●]; and
4. must accept your instructions in relation to the Chargor’s rights under the Hedging Agreements.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Hedge Counterparty]]

**SCHEDULE 6**  
**FORMS OF LETTER FOR INSURERS**

**Part 1**  
**Notice to Insurer**

To: [Insurer]

Copy: HSBC UK Bank plc (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]  
and HSBC UK Bank plc (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to HSBC UK Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Trustee**”) all our rights in respect of [insert details of contract of insurance] (the “**Insurance**”).

We confirm that:

1. we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
2. none of the Security Trustee, 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance), unless and until you receive notice from the Security Trustee 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 Trustee or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance).

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

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

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 Trustee at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

**Part 2**  
**Acknowledgement of Insurer**

To: HSBC UK Bank plc (as Security Trustee)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]  
and HSBC UK Bank plc (the “Security Agreement”)**

We confirm receipt from [Chargor] (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of an assignment on the terms of the Security Agreement of all the Chargor’s rights in respect of [insert details of the contract of insurance] (the “**Insurance**”).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Insurance 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)

[Insurer]

**SCHEDULE 7**  
**FORMS OF LETTER FOR OTHER CONTRACTS**

**Part 1**  
**Notice to Counterparty**

To: [Contract Counterparty]

Copy: HSBC UK Bank plc (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]  
and HSBC UK Bank plc (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[assigned by way of security]/[charged by way of a first fixed charge]<sup>1</sup> to HSBC UK Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Trustee**”) all our rights in respect of [insert details of contract] (the “**Contract**”).

We confirm that:

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Security Trustee, 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 Trustee 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 Trustee or as it directs.

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

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

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 Trustee at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

---

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



**Part 2**  
**Acknowledgement of Counterparty**

To: HSBC UK Bank plc (as Security Trustee)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]  
and HSBC UK Bank plc (the “Security Agreement”)**

We confirm receipt from [Chargor] (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of [an assignment]/[assignment by way of security]/[fixed charge]<sup>2</sup> 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:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. 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]

---

<sup>2</sup> Delete as applicable.

## Schedule 8

### Forms of Letter for Partnership Interests

#### Part 1

#### Form of Notice

*[On the letterhead of the relevant Member]*

To: [Members]

[Date]

Dear Sirs,

We refer to the limited partnership agreement dated 13 May 2021 and made between IV Three (GP) LLP as general partner and Levrick Trustee III Limited acting in its capacity as trustee of Recap IV Three Property Unit Trust as limited partner in respect of IV Three LP (the “**Partnership**”) (the “**Partnership Agreement**”)

This letter constitutes notice to you that under the security agreement dated [●] (the “**Security Agreement**”) we have charged by way of a first fixed charge to HSBC UK Bank PLC (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Trustee**”):

- (a) all our rights, title and interest in and to the Partnership Agreement;
- (b) all of our rights, title, interest, share or units, both present and future and from time to time:
  - 1.1 in the Partnership (whether arising under the Partnership Agreement, the Limited Partnership Act 1907 (or other law or regulation relating to limited partnerships) or otherwise) including, without limitation, in the income, capital, proceeds and assets of the Partnership;
  - 1.2 in and to any capital contribution (in respect of the Partnership) and the income accrued thereon; and
  - 1.3 in and to any loan stock and partner loans made by it to the Partnership.(the “**Partnership Interests**”); and
- (c) all monies paid or payable to us in respect of the Partnership Interests or the Partnership Agreement (whether as income, capital or otherwise and including, without limitation, all distributions of profits or capital of whatsoever nature and all rights, money or property accruing or offered at any time and in any manner in respect of the Partnership Agreement and/or the Partnership Interests or in substitution or exchange for the Partnership Agreement and/or all or any of the Partnership Interests) and all assets derived from the Partnership Interests and all rights and remedies and all proceeds and claims arising or derived from or incidental or otherwise in connection to the Partnership Interests (the “**Partnership Rights**”).

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Trustee:

- 1. without notice or reference to or further authority from us and without enquiring 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 Security Trustee relating to the Partnership Agreement, the Partnership Interests and/or the Partnership Rights including, without limitation, each of our

rights to receive distributions or any other payments of whatsoever nature from the Partnership pursuant to the Partnership Agreement, the Partnership Interests and/or the Partnership Rights; and

2. to pay all sums payable by you to us pursuant to the or in connection with the Partnership Agreement, the Partnership Interests and/or the Partnership Rights (or any of them) directly to our account with [●] at [●], Account No. [●], Sort Code [●] or such other account as the Security Trustee may specify from time to time

We irrevocably instruct and authorise you to disclose to the Security Trustee any information relating to the Partnership Agreement, Partnership Interests and/or Partnership Rights requested from you by the Security Trustee.

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

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 by sending the attached acknowledgement to the Security Trustee at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

.....  
(Authorised signatory)  
[Chargor]

**Part 2**  
**Form of Acknowledgement**  
*[On the letterhead of IV Three LP]*

To: HSBC UK Bank PLC as Security Trustee

Copy: [The Chargors]

[Date]

Dear Sirs,

We confirm receipt of a notice dated [●] (the “**Notice**”) and addressed to us by [●] (the “**Members**”) in relation to the Partnership Agreement, the Partnership Interests and the Partnership Rights (each as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will not agree to any amendment, waiver or release of any provision of the Partnership Agreement or in respect of any Partnership Interests or Partnership Right without the prior written consent of the Security Trustee.

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

.....  
(Authorised signatory)

[IV Three LLP]

## SIGNATORIES

### THE CHARGORS

Executed as a deed and delivered )  
by **LEVRICK TRUSTEE III** )  
**LIMITED** a company )  
incorporated in Jersey acting in )  
its capacity as trustee of **RECAP** )  
**IV THREE PROPERTY UNIT** )  
**TRUST**, acting by )

*Paul Proctor* )

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

Authorised signatory

Signature in the name of the  
company

**LEVRICK TRUSTEE III LIMITED acting in its capacity as  
trustee of RECAP IV THREE PROPERTY UNIT TRUST**

Signature in the name of the unit  
trust

**RECAP IV THREE PROPERTY UNIT TRUST**

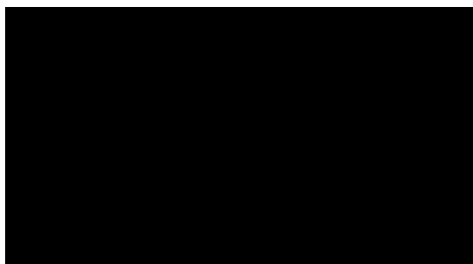
Executed as a deed and delivered )  
by **LEVRICK TRUSTEE III** )  
**LIMITED** a company )  
incorporated in Jersey acting by )  
*Paul Proctor* )  
who in accordance with the laws )  
of that territory, is acting under )  
the authority of the company )

Authorised signatory

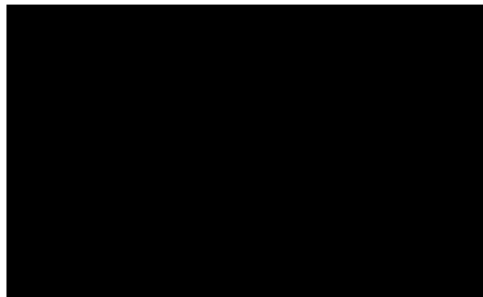
Signature in the name of the  
company

**LEVRICK TRUSTEE III LIMITED**

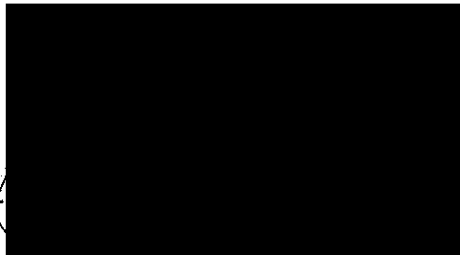
Executed as a deed by )  
**IV THREE LP** )  
acting by its general partner )  
**IV THREE (GP) LLP** )  
acting by )  
)  
**REALSTAR EUROPEAN** )  
**CAPITAL IV HOLDINGS LLP** )  
(member) )  
acting by )  
**REALSTAR CAPITAL LLP** )  
(member) )  
acting by )  
**REALSTAR CAPITAL (UK)** )  
**LIMITED** )  
(member) )  
acting by )  
**RYAN DAVID PRINCE** )  
(director) )



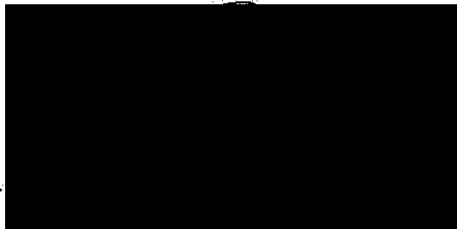
and  
**REALSTAR EUROPEAN** )  
**CAPITAL IV (GP) LLP** (in its )  
capacity as general )  
partner for and on behalf of )  
**Realstar European Capital IV L.P.)** )  
(member) )  
acting by )  
**RPGP LIMITED** )  
(member) )  
acting by )  
**RYAN DAVID PRINCE** )  
(director) )



Executed as a deed by )  
**IV THREE (GP) LLP** )  
acting by )  
)  
**REALSTAR EUROPEAN CAPITAL IV** )  
**HOLDINGS LLP** )  
(member) )  
acting by )  
**REALSTAR CAPITAL LLP** )  
(member) )  
acting by )  
**REALSTAR CAPITAL (UK) LIMITED** )  
(member) )  
acting by )  
**RYAN DAVID PRINCE** )  
(director) )



and  
**REALSTAR EUROPEAN CAPITAL IV** )  
(GP) LLP (in its capacity as general )  
partner for and on behalf of Realstar )  
European Capital IV L.P.) )  
(member) )  
acting by )  
**RPGP LIMITED** )  
(member) )  
acting by )  
**RYAN DAVID PRINCE** )  
(director) )



**THE SECURITY TRUSTEE**

**HSBC UK BANK PLC**

By:

Executed as a deed by )  
**IV THREE (GP) LLP** )  
acting by )  
 )  
**REALSTAR EUROPEAN CAPITAL IV** )  
**HOLDINGS LLP** )  
(member) )  
acting by )  
**REALSTAR CAPITAL LLP** )  
(member) )  
acting by )  
**REALSTAR CAPITAL (UK) LIMITED** )  
(member) )  
acting by )  
**RYAN DAVID PRINCE** )  
(director) ) .....

and  
**REALSTAR EUROPEAN CAPITAL IV** )  
(GP) LLP (in its capacity as general )  
partner for and on behalf of Realstar )  
European Capital IV L.P.) )  
(member) )  
acting by )  
**RPGP LIMITED** )  
(member) )  
acting by )  
**RYAN DAVID PRINCE** )  
(director) ) .....

#### THE SECURITY TRUSTEE

**HSBC UK BANK PLC**

By:

