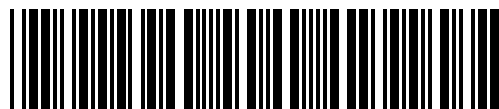




Registration of a Charge

Company Name: **BARINGS CORE FUND KEEL OPERATING LIMITED**

Company Number: **09017238**



Received for filing in Electronic Format on the: **21/06/2022**

XB6NMQ8H

Details of Charge

Date of creation: **17/06/2022**

Charge code: **0901 7238 0004**

Persons entitled: **MÜNCHENER HYPOTHEKENBANK EG**

Brief description: **ALL THAT LEASEHOLD LAND AND BUILDINGS AT QUEENS DOCK, LIVERPOOL REGISTERED AT THE LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBER MS627424.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

CADWALADER, WICKERSHAM & TAFT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9017238

Charge code: 0901 7238 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th June 2022 and created by BARINGS CORE FUND KEEL OPERATING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st June 2022 .

Given at Companies House, Cardiff on 22nd June 2022

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



Companies House



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

Dated 17 June 2022

BARINGS CORE FUND KEEL PROPERTY S.À R.L.

and

BARINGS CORE FUND KEEL OPERATING LIMITED
as Chargors

and

MÜNCHENER HYPOTHEKENBANK eG
as Security Agent

SECURITY AGREEMENT

Cadwalader, Wickersham & Taft LLP
100 Bishopsgate
London EC2N 4AG

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THIS DEED is dated 17 June 2022 and made

BETWEEN:

- (1) **BARINGS CORE FUND KEEL PROPERTY S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 187.161; (the “**PropCo**”)
- (2) **BARINGS CORE FUND KEEL OPERATING LIMITED** a company incorporated under the laws of England and Wales with registered number 09017238 and having its registered office at 1 Bartholomew Lane, London EC2N 2AX (the “**OpCo**”),

(each a “**Chargor**” and together the “**Chargors**”); and
- (3) **MÜNCHENER HYPOTHEKENBANK eG**, acting as security trustee for the Secured Parties (the “**Security Agent**”).

BACKGROUND:

- (A) The Chargors and the Security Agent enter into this Deed in connection with the Facility Agreement (as defined below).
- (B) The Chargors have agreed to grant security over all its assets to the Security Agent pursuant to the terms set out in this Deed to secure the payment and discharge of the Secured Obligations.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

Definitions

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

“**Account Bank**” means a person with whom an account is maintained under the Facility Agreement

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

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

“**Charged Assets**” means the Fixed Charge Assets and the Floating Charge Assets, and each and all the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them

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

“Debt” means:

- (a) Subordinated Debt; and
- (b) any monetary claim or debt of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else),

and all Rights (including Security) connected with it

“Default Rate” means the rate specified in clause 8.3 (*Default interest*) of the Facility Agreement

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

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

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

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

“Facility Agreement” means a GBP 49,550,000 senior secured term loan facility agreement dated at about the same date as this Deed between, amongst others, (i) the Chargors, and (ii) the Security Agent, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

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

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

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

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;

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

“Insolvency Legislation” means:

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

“Insurances” means the contracts and policies of insurance specified in Schedule 6(*Insurances*), and any other contracts and policies of insurance or assurance taken out by or on behalf of a Chargor or (to the extent of its interest) in which a Chargor has an interest

“Intellectual Property” means:

- (a) any intellectual property acquired after the date of this Deed which is designated as Intellectual Property by a Chargor and the Security Agent at or about the time of its acquisition; and
- (b) all other copyright (including rights in computer software), patents, trademarks, trade names, service marks, inventions, knowhow, confidential information, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration)

“Investment” means:

- (a) an investment described in Schedule 3 (*Investments*);
- (b) any shares or loan capital held in a Subsidiary;
- (c) any investment acquired after the date of this Deed which is designated as an Investment by a Chargor and the Security Agent at or about the time of its acquisition; and
- (d) any interest of a Chargor in any other stocks, shares, bonds, units, debt or equity security, any form of loan or other capital of or in any legal entity, any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person),

and, in each case, including any income, offer, accretions to them and other Rights arising in connection with them

“Key Account” means:

- (a) an account described in Schedule 5 (*Key Accounts*);

- (b) any account that replaces an account described in Schedule 5 (*Key Accounts*);
- (c) any account established after the date of this Deed which is designated as a Key Account by a Chargor and the Security Agent at or about the time of its establishment; and
- (d) any other account with a bank or financial institution from time to time opened or maintained by or in the name of a Chargor which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Security Agent

“Key Contract” means each and all of the following both present and future:

- (a) a contract described in Schedule 4 (*Key Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 4 (*Key Contracts*);
- (c) any contract which is designated as a Key Contract by a Chargor and the Security Agent at or about the time it was entered into,

in each case, including any guarantees or sureties entered into in respect of them

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

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

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

“Property” means:

- (a) all freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land;
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other equipment and structures attached to, situated on or forming part of that land now or in the future; and

- (d) the benefit of any easements, access rights, rights of way, wayleaves and rights attaching to it, and covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants,

including, without limitation, the Property as set out and described in Schedule 2 (*Property*)

“Receiver” means an Administrative Receiver or a Specific Receiver (whether sole, joint and/or several and including any substitute)

“Regulation” means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements

“Right” means any rights, power, benefits, claims, contracts, warranties, security, guarantees, indemnities, covenants, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary, in each case both present and future (including all rights against any trustee, nominee, fiduciary or clearing system)

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under or in connection with the Finance Documents

“Secured Party” means each Finance Party, a Receiver or any Delegate

“Security” means:

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

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

“Subsidiary” means:

- (a) a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006; or
- (b) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **“control”** for this purpose means the power to direct the

management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

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

“**VAT**” means value added tax.

Interpretation

1.2 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent determines to be necessary in order to preserve the intended effect of this Deed.

1.3 Where this Deed imposes an obligation on a Chargor to do something if required or requested by the Security Agent, the relevant Chargor will do so as soon as practicable after it becomes aware of the requirement or request.

1.4 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.

1.5 Where a definition of a type of asset in Clause 1.1 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

1.6 The rights expressly conferred on each of the Security Agent, each Receiver and each Delegate of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.

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

2 PAYMENT OF SECURED OBLIGATIONS

Covenant to pay

- 2.1 Each Chargor covenants that it shall:
- (a) pay or otherwise discharge all Secured Obligations when they become due for payment or discharge; and
 - (b) indemnify and keep each Secured Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of a Chargor to that Secured Party.

Survival of obligations

- 2.2 The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3 CHARGES

General

- 3.1 The charges and assignments contained in this Clause 3 (*Charges*):
- (a) are given in favour of the Security Agent;
 - (b) is created over present and future assets of each Chargor;
 - (c) secure the payment and discharge of the Secured Obligations; and
 - (d) are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

Property

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

- (a) all the Property of which a brief description is contained in Schedule 2 (*Property*); and
- (b) all other Property owned by it,

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

Fixed Charge

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

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

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

Contracts

3.4 The PropCo:

- (a) assigns by way of security, subject to a proviso for re-assignment on redemption, all of its Rights:
 - (i) under each Lease Document;
 - (ii) in respect of all Rental Income;
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (iv) under each Key Contract;
 - (v) receivable which it now has and each receivable which it obtains at any time in the future (the expression “receivable” having the meaning which it is given in The Business Contract Terms (Assignment of Receivables) Regulations 2017);

- (vi) under the Insurances; and
 - (vii) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (b) charges by way of a first fixed charge all of its Rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3.4.
- 3.5 To the extent that the PropCo has not been effectively assigned under Clause 3.4 above, the PropCo charges by way of a first fixed charge all of its Rights listed under Clause 3.4 above.

Floating Charge

- 3.6 Each Chargor charges, by way of first floating charge, all its present and future assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.
- 3.7 Except as provided below, the Security Agent may at any time convert all or part of the floating charge created by a Chargor under Clause 3.6 into a fixed charge as regards any assets of the Chargor by giving notice to that effect to that Chargor and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Agent considers that any of the Charged Assets is in danger of being seized, taken possession or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy and that it is necessary to do so to protect or preserve its security.
- 3.8 Notwithstanding Clause 3.7, the floating charge created by a Chargor under Clause 3.6 will (in addition to the circumstances when this may occur under the general law) automatically convert with immediate effect into fixed charges as regards all the assets of that Chargor subject to the floating charge if:
- (a) a Chargor creates or attempts to create any Security over any Charged Assets;
 - (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of a Chargor or over all or any part of its assets, or if such person is appointed;
 - (c) any other floating charge over any of the Charged Assets crystallises; or
 - (d) in any other circumstances prescribed by law.
- 3.9 The floating charge created by a Chargor under Clause 3.6 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4 SET-OFF

- 4.1 The Security Agent may set off any matured Secured Obligation due from a Chargor against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 4.2 If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 4.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

5 RESTRICTIONS

- 5.1 Each Chargor will ensure that the restrictions contained in this Clause 5 (*Restrictions*) are complied with unless the Security Agent agrees to the contrary.
- 5.2 No Security will exist over, or in relation to, any Charged Asset other than the Chargee Security.
- 5.3 There will be no Disposal of any Fixed Charge Asset save as permitted pursuant to the Facility Agreement.
- 5.4 There will be no Disposal of any Floating Charge Asset otherwise than in the ordinary course of trading of the relevant Chargor.

6 PERFECTION

General action

- 6.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require from time to time in order to:
 - (a) ensure that it has an effective first-ranking fixed charge or assignment (or, in the case of Property then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets;
 - (b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority; and
 - (c) facilitate the enforcement of the Chargee Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Agent or any Receiver or Administrator under or in connection with the Chargee Security.

- 6.2 The scope of Clause 6.1 is not limited by the specific provisions of the rest of this Clause 6 (*Perfection*) or by any other provision of this Deed.

Notification

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

Property

- 6.4 Each Chargor will execute a first charge by way of legal mortgage over any Property in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Agent, in any form which the Security Agent may reasonably require.

- 6.5 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Property in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Agent and which is, or is required to be, registered at the Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [x] in favour of Münchener Hypothekenbank eG referred to in the Charges Register.”

- 6.6 If any Property in which a Chargor has Rights now or in the future is required to be registered at the Land Registry, that Chargor will, within the relevant priority period under the Land Charges Act 1972:

- (a) apply to the Land Registry for first registration of the title to that Property and registration of that Chargor as proprietor of that Property and notify the Security Agent of its title number; and
- (b) create a first charge by way of legal mortgage over that Property in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Property.

- 6.7 If any Property in which a Chargor has Rights is already registered when those Rights are acquired, that Chargor will, within the priority period of the relevant Land Registry Official Search:

- (a) apply to the Land Registry for its title to that Property to be registered and give notice of the title number to the Security Agent; and
- (b) create a first charge by way of legal mortgage over that Property in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Property.

- 6.8 If any Property in which a Chargor has Rights now or in the future is not required to be registered at the Land Registry, that Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Property are not deposited with the Security Agent under clause 6.10.
- 6.9 Each Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facility Agreement on the Charges Register of any registered land forming part of the Property over which it has created a charge by way of legal mortgage in favour of the Security Agent.
- 6.10 Each Chargor must promptly:
- (a) deposit with the Security Agent all deeds and documents of title necessary to show good and marketable title, and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Property (the **“Title Documents”**);
 - (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
 - (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

Equipment

- 6.11 Each Chargor will create a first legal mortgage over any Equipment owned by it at that time (other than, in respect of OpCo, any Equipment that is a Floating Charge Asset prior to crystallisation pursuant to clause 3.8 (*Floating Charge*)), in any form which the Security Agent may reasonably require.

Shares

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

Key Accounts

- 6.13 If, at any time, a Chargor has a Right in respect of a Key Account it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):
- (a) deliver a notice of this Deed to the relevant Account Bank to the relevant Key Account substantially in the form set out in the applicable part of Schedule 7 (*Notice and acknowledgement of security*); and
 - (b) to procure that the relevant Account Bank shall promptly after receipt deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in the applicable part of Schedule 7 (*Notice and acknowledgement of security*).

Contracts

- 6.14 A Chargor shall deliver a notice of this Deed substantially in the form set out in the applicable part of Schedule 7 (*Notice and acknowledgement of security*) to:
- (a) each counterparty to a Key Contract;
 - (b) each counterparty to the Insurances; and
 - (c) each tenant under a Lease Document,

and it shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing substantially in the form set out in the applicable part of Schedule 7 (*Notice and acknowledgement of security*).

- 6.15 A notice pursuant to clause 6.14 (*Contracts*) must be given:
- (a) in respect of paragraphs (a) to (b) of clause 6.14 (*Contracts*) above, on or promptly after the date of this Deed (or, if it acquires the Right later, promptly after it does so); and
 - (b) in respect of paragraph (c) of clause 6.14 (*Key Contracts*) above, immediately upon (and in any event within (3) Business Days) of a request made by the Security Agent following the occurrence of an Event of Default which is continuing,

save that in respect of a Key Contract where the relevant counterparty to a Key Contract is a party to a Finance Document and an acknowledgement of this Deed is contained therein the relevant Chargor shall be deemed to have given all notices and acknowledgements required under clause 6.14 (*Key Contracts*) above.

Subsequent security

- 6.16 If the Security Agent receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Chargee Security, the Security Agent will be treated as if it had immediately opened a new account for the relevant Chargor, and all payments received by the

Security Agent from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to the Security Agent.

7 ENFORCEMENT

Time for enforcement

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

Methods of enforcement

- 7.2 The Security Agent may enforce the Chargee Security by:
- (a) appointing an Administrator of a Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of a Chargor;
 - (c) appointing a Specific Receiver of assets of a Chargor;
 - (d) going into possession of, receiving the benefit of, or selling assets of a Chargor, giving notice to the relevant Chargor or any other person in relation to any assets of the relevant Chargor, exercising a right of set-off or in any other way it may decide; or
 - (e) taking any other analogous action in any jurisdiction other than England.

Right of appropriation

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

Appointment

- 7.4 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 7.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

- 7.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 7.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
- 7.8 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.

Powers on enforcement

- 7.9 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.10 The Security Agent and any Receiver will have:
- (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the relevant Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and that Chargor were not in insolvency proceedings.
- 7.11 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.12 The Security Agent will, if it enforces the Chargee Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.13 Except to the extent provided by law, none of the powers described in this Clause 7 (*Enforcement*) will be affected by an Insolvency Event in relation to the relevant Chargor.

Status and remuneration of Receiver

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

Third parties

- 7.16 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

8 APPLICATION OF PROCEEDS

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

- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Delegates under Clause 12 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Chargee Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Chargors or other person entitled to it.

9 REPRESENTATIONS

Nature of security

- 9.1 Each Chargor represents and warrants to each Secured Party that this Deed creates those Security it purports to create over its assets situated in England and Wales and, subject to Legal Reservations and Perfection Requirements, is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

Times for making representations and warranties

- 9.2 The representations and warranties set out in this Deed (including in this Clause 9 (*Representations*)) are made on the date of this Deed.
- 9.3 Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by each Chargor on each date until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full.
- 9.4 When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

10 UNDERTAKINGS

Investments

- 10.1 During an Enforcement Time, the Security Agent will be entitled to receive all distributions in respect of a Chargor's Investments for application in accordance with Clause 8 (*Application of proceeds*). Otherwise, the relevant Chargor will be entitled to receive those distributions.
- 10.2 During an Enforcement Time, the Security Agent will be entitled to exercise all voting and other Rights in respect of that Chargor's Investments. Otherwise, that Chargor will be entitled to exercise those Rights.
- 10.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.
- 10.4 Each Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Security Agent will not in any circumstances incur any liability in respect of them.

Key Contracts

- 10.5 Each Chargor will:
- (a) comply with all of its obligations under each Key Contract; and
 - (b) use its best endeavours to ensure that the Security Agent receives the full benefit of each Key Contract.
- 10.6 Save as permitted under the Facility Agreement, each Chargor will not:
- (a) agree to alter the terms of, or terminate, any Key Contract; or
 - (b) waive its rights under a Key Contract,
- without the consent of the Security Agent.

Key Accounts

- 10.7 Save as permitted under the Facility Agreement, each Chargor will not:
- (a) agree to alter the terms of, or terminate, any Key Account; or
 - (b) waive its rights under a Key Account,
- without the consent of the Security Agent.

Debts

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

Intellectual Property

10.9 Each Chargor will promptly notify the Security Agent of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.

10.10 Each Chargor will:

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

Insurance

10.11 Each Chargor will comply with clause 21.11 (*Insurances*) of the Facility Agreement.

General undertakings

10.12 Each Chargor will take all steps as are necessary to preserve the value and marketability of its Charged Assets.

10.13 Each Chargor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent under the Chargee Security. Those matters include a breach or purported breach of a Key Contract by any party to it and an adverse claim by any person to an interest in a Charged Asset.

10.14 The Chargors will provide to the Security Agent:

- (a) such information about the Charged Assets;
- (b) such information about the extent to which it has complied with its obligations under this Deed; and
- (c) copies of such documents which create, evidence or relate to its Charged Assets,

as the Security Agent may from time to time reasonably request.

10.15 If any Chargor does not comply with its obligations under this Deed, the Security Agent may at any time (but shall not be obliged to) do so on such Chargor's behalf on such basis as the Security Agent may reasonably decide or consider necessary to remedy such non-compliance. The Chargors will indemnify the Security Agent on demand

against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

11 DURATION OF THE SECURITY

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

12 REINSTATEMENT

- 12.1 If any discharge, release or arrangement (whether in respect of the Secured Obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

13 WAIVER OF DEFENCES

- 13.1 The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Security Agent), including:
- (a) any time, waiver or consent granted to, or composition with any Obligor or any other person;
 - (b) the release of any Obligor or any other person;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14 IMMEDIATE RECOURSE

- 14.1 Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or security or claim payment from any person before claiming from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15 APPROPRIATIONS

- 15.1 Until the Secured Obligations have been irrevocably and unconditionally discharged in full, the Security Agent (or any trustee or agent on its behalf) or a Receiver may:
- (a) refrain from applying or enforcing any other money, security or Rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and each Chargor will not be entitled to the benefit of the same; and
 - (b) hold in an interest-bearing suspense account any money received from a Chargor or on account of the Chargor's liability under this Deed.

16 DEFERRAL OF CHARGORS' RIGHTS

- 16.1 Unless the Security Agent otherwise directs, each Chargor will not exercise any Rights (including rights of set-off) which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
- (a) to be indemnified or reimbursed by any Obligor;
 - (b) to claim any contribution from any other obligor in relation to any Obligors' obligations under the Finance Documents;
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under the Finance Documents or of any other guarantee or security taken under, or in connection with, the Finance Documents by the Security Agent;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Deed;
 - (e) to exercise any right of set-off against any Obligor; and/or
 - (f) to claim or prove as a creditor of any Obligor in competition with the Security Agent.
- 16.2 If the Chargor receives any benefit, payment or distribution in relation to such Rights it will promptly pay an equal amount to the Security Agent for application in accordance with this Deed.
- 16.3 Clauses 16.1 and 16.2 only apply until all the Secured Obligations have been irrevocably and unconditionally discharged in full.
- 16.4 This Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Security Agent.

17 EXPENSES, LIABILITY AND INDEMNITY

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

18 PAYMENTS

- 18.1 All payments by the Chargors under this Deed will be made in full, without any set-off or other deduction.
- 18.2 If any tax or other sum must be deducted from any amount payable by the Chargors under this Deed, the Chargors will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.
- 18.3 All amounts payable by the Chargors under this Deed are exclusive of VAT. The Chargors will, in addition, pay any applicable VAT on those amounts.
- 18.4 If a Chargor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 18.5 No payment by a Chargor (whether under a court order or otherwise) will discharge the Obligation of the Chargors unless and until the Security Agent has received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Security Agent will have a separate cause of action against the Chargors for the shortfall.
- 18.6 Any certification or determination by the Security Agent of an amount payable by the Chargors under this Deed is, in the absence of manifest error, conclusive evidence of that amount.
- 18.7 This clause 18 (*Payment*) shall be subject to the terms of the Facility Agreement.

19 REMEDIES

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

20 POWER OF ATTORNEY

- 20.1 During an Enforcement Time, each Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Security Agent and/or Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of a Chargor's obligations in connection with this Deed.
- 20.2 Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

21 NOTICES

- 21.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties.
- 21.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 21.3 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other party.
- 21.4 Any notice to a Chargor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

22 ASSIGNMENT AND TRANSFER

Assignment by the Chargor

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

Assignment by the Secured Parties

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

23 SECURITY AGENT

- 23.1 The Security Agent has agreed to become a party to this Deed for the purpose of obtaining the benefit of any representations, warranties and covenants that may be contained herein and for the better preservation and enforcement of its rights and, save as specifically set out herein, under no circumstances shall the Security Agent be

deemed to have undertaken any obligations hereunder or by virtue of its entry into this Deed.

- 23.2 The Parties acknowledge that the Security Agent has been appointed pursuant to the Facility Agreement and will exercise its rights under this Deed in accordance with the terms of the Facility Agreement. As between the Parties, the rights, powers, authorities, duties, discretions, and protections (including indemnities) given to the Security Agent under the Facility Agreement will apply to this Deed.
- 23.3 The undertakings and representations made by each Chargor under this Deed are made in favour of the Security Agent as security trustee for the Secured Parties.

24 CONTRACTUAL RECOGNITION OF BAIL-IN

- 24.1 Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Deed may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
 - (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

24.2 In this clause 24:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires

contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

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

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Write-down and Conversion Powers" means:

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

exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that UK Bail-In Legislation.

25 COUNTERPARTS

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

26 LAW AND JURISDICTION

Governing law

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

Jurisdiction

- 26.2 Unless specifically provided in another Finance Document in relation to that Finance Document, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- 26.3 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.
- 26.4 Notwithstanding paragraph 26.2 above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
INITIAL ADMINISTRATIVE DETAILS OF THE PARTIES

| Party | Address | Fax number | Attention |
|---|--|--|---|
| Chargor BARINGS CORE FUND KEEL PROPERTY S.À R.L. | ██████████ ██████████ ██████████ ██████████ ██████████ ██████████ | ██████████ ██████████████████████ | Barings – BECPF Team |
| Chargor Barings Core Fund Keel Operating Limited | ██████████ ██████████ ██████████ ██████████ ██████████ | ██████████████████████ | Barings BECPF Team |
| Security Agent MÜNCHENER HYPOTHEKENBANK eG | ██████████ ██████████ ██████████ ██████████ ██████████ ██████████ ██████████ ██████████ ██████████ ██████████ | ██████████████████ ██████████████████████████████████ ██████████ | Sandra Schmid and Michael Pein |

SCHEDULE 2
PROPERTY

| Chargor | Property |
|--|--|
| Barings Core Fund Keel Property S.à r.l. | All that freehold land and buildings at Queens Dock, Liverpool registered at the Land Registry with title absolute under title number MS318355. |
| Barings Core Fund Keel Operating Limited | All that leasehold land and buildings at Queens Dock, Liverpool registered at the Land Registry with title absolute under title number MS627424. |

**SCHEDULE 3
INVESTMENTS**

| Name of the company | Number of shares | Class | Nominal value per share | Relevant Chargor |
|--|-------------------------|--------------|--------------------------------|---|
| Barings Core Fund Keel Operating Limited | 1 | Ordinary | 1 GBP | Barings Core Fund Keel Property S.à r.l. |

SCHEDULE 4
KEY CONTRACTS

Intentionally left blank.

**SCHEDULE 5
KEY ACCOUNTS**

| Chargor | Account Bank | Location | IBAN | Account Number | Sort Code | Currency | Account Designation |
|----------------|-------------------------|-----------------|-------------|---------------------------|----------------------|-----------------|--------------------------------|
| | | | | | | | |

Intentionally left blank.

SCHEDULE 6 INSURANCES

| Chargor | Description of Insurance (including policy number) | Insurer | Date |
|---|--|---------------------------|--|
| Barings Core Fund Keel Property S.à r.l. | PM100423CHC (refer to the insurance certificate) | Aviva Insurance Limited | 30 November 2021 to 29 November 2022 (Period of Insurance) |
| | Indemnity policy - BCD 1472914 | Liberty Legal Indemnities | 11 August 2014 |
| | Indemnity policy - BCD 1472915 | Liberty Legal Indemnities | 11 August 2014 |

SCHEDULE 7
NOTICE AND ACKNOWLEDGMENT OF SECURITY

PART A
KEY CONTRACTS

To: [Counterparty]

Copy: Münchener Hypothekenbank eG (as Security Agent as defined below)

Date: [●]

Dear Sirs

Notice of security

- 1 We give you notice that, under a debenture dated [●] (the “**Debenture**”) entered into by us (and others) in favour of Münchener Hypothekenbank eG (as security trustee for the Secured Parties as referred to in the Debenture, the “**Security Agent**”), we have granted security to the Security Agent by way of [an assignment]/[fixed charge] over all of our rights in [*insert details of contract concerned*] (the “**Contract**”).
- 2 We will remain liable for our obligations under the Contract. The Security Agent has no obligations under it.
- 3 We have agreed with the Security Agent not to terminate or amend the Contract or to waive any of its terms without the consent of the Security Agent (such consent not to be unreasonably withheld or delayed).
- 4 We instruct you:
 - (a) upon notice from the Security Agent stating that the security under the Security Agreement has become enforceable, to make all payments due to us under the Contract to the Security Agent to such account as they may specify (whose receipt will be a good discharge to you for such payments); and
 - (b) to disclose to the Security Agent, without further approval from us, such information regarding the Contract as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Contract.
- 5 This notice and the instructions contained herein are irrevocable and cannot be varied, cancelled, modified, revoked or terminated without the prior written consent of the Security Agent.
- 6 This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7 Please acknowledge receipt of this notice by sending the attached acknowledgement to the Security Agent at [address] marked for the attention of [●] with a copy to us.

for and on behalf of
[Chargor]

Acknowledgement of security

To: Münchener Hypothekenbank eG

Copy: [Chargor]

[Date]

Acknowledgement of notice of security - debenture dated [●] between [Chargor] and Münchener Hypothekenbank eG (the “Debenture”)

1. We confirm receipt from [Chargor] (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of [an assignment]/[fixed charge] on the terms of the Debenture of all the Chargor’s rights in respect of [insert details of the contract] (the “**Contract**”).
2. We have not received notice that any other person has an interest in the Contract.
3. We will comply with the instructions in the Notice.
4. We agree that no amendment or termination of the Contract, nor any waiver of its terms, will be effective unless it is approved by the Security Agent.
5. We will not exercise any right of set-off against payments owing by us under the Contract unless they arise out of the Contract itself.
6. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

EXECUTED as a **DEED** by)
[Counterparty]) Authorised signatory
acting by:)
)
 Authorised signatory

Date: [●]

PART B
KEY ACCOUNTS

To: [Account Bank]

Copy: Münchener Hypothekenbank eG (as Security Agent as defined below)

Date: [●]

Dear Sirs

Notice of security

- 1 We give you notice that, under a debenture dated [●] (the “**Debenture**”) entered into by us (and others) in favour of Münchener Hypothekenbank eG (as security trustee for the Secured Parties as referred to in the Debenture, the “**Security Agent**”), we have charged to the Security Agent by way of first fixed charge all of our rights, benefits, title and interest in our [●] account with you (no. [●]) (the “**Account**”).
- 2 We have agreed with the Security Agent not to close the Account or to amend or waive any of its terms without the consent of the Security Agent.
- 3 Please note that pursuant to the Security Agent, we have undertaken, among other things:
 - (a) upon the occurrence of a Default (as defined in the Debenture) which is continuing or the security granted under the Debenture having become enforceable in accordance with the terms of the Debenture, not to withdraw (or attempt to withdraw) (save as permitted under the Debenture) or deal with (or agree, conditionally or unconditionally, to deal with) any of the moneys from time to time standing the credit of the Account;
 - (b) upon the occurrence of a Default which is continuing or the security granted under the Debenture having become enforceable in accordance with the terms of the Debenture, not to vary, release or determine the Account, or compound with, discharge, waive, release, set-off or vary the liability of any other party thereunder, or concur in accepting or varying any arrangement or settlement relating thereto or attempt to do so; or
 - (c) not to purport or attempt to do any other act or thing which may in any way delay or prejudice the right of the Security Agent to receive payment of the moneys from time to time standing the credit of the Account.
- 4 We irrevocably and unconditionally authorise the Security Agent, upon the occurrence of a Default which is continuing or the security granted under the Debenture having become enforceable in accordance with the terms of the Debenture, in its name or in our name, and without notice or reference to us or any other person, to withdraw any moneys from time to time standing to the credit of the Account.
- 5 With effect from the date of your receipt of this notice we hereby instruct you that:

- (a) prior to notice from the Security Agent that a Default has occurred and is continuing or the security granted under the Debenture having become enforceable in accordance with the terms of the Debenture, you may continue to honour instructions from us and make payments to us in connection with the Account;
 - (b) immediately upon receipt of notice from the Security Agent that a Default has occurred and is continuing or the security granted under the Debenture having become enforceable in accordance with the terms of the Debenture:
 - (i) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made only to the Security Agent or to its order (with a copy to ourselves); and
 - (ii) all rights, interests and benefits whatsoever accruing to or arising from the Account shall be exercisable by and shall belong to the Security Agent.
- 6 We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Account requested from you by the Security Agent.
- 7 This notice and the instructions contained herein are irrevocable and cannot be varied, cancelled, modified, revoked or terminated without the prior written consent of the Security Agent.
- 8 This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9 Please acknowledge receipt of this notice by sending the attached acknowledgement to the Security Agent at [address] marked for the attention of [●] with a copy to us.

for and on behalf of
[Chargor]

Acknowledgement of security

To: Münchener Hypothekenbank eG

Copy: [Chargor]

[Date]

Acknowledgement of notice of security - debenture dated [●] between [Chargor] and Münchener Hypothekenbank eG (the “Debenture”)

1. We confirm receipt from [Chargor] (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of a charge upon the terms of the Debenture 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**”).
2. We have not received notice that any other person has an interest in the Account.
3. We will comply with the instructions in the notice.
4. Upon receipt of notice by us from the Security Agent that a Default has occurred and is continuing or the security granted under the Debenture has become enforceable in accordance with the terms of the Debenture:
 - (a) we will not, without the Security Agent’s prior written consent, permit any amount to be withdrawn from the Account; and
 - (b) we will not, without the Security Agent’s prior written consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.
5. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

EXECUTED as a **DEED** by)
[Account Bank]) Authorised signatory
acting by:)
)
Authorised signatory

Date: [●]

PART C INSURANCE

To: [Insurer]

Copy: Münchener Hypothekenbank eG (as Security Agent as defined below)

[Date]

Dear Sirs,

Notice of security

- 1 We give you notice that, under a debenture dated [●] (the “**Debenture**”) entered into by us (and others) in favour of Münchener Hypothekenbank eG (as security trustee for the Secured Parties as referred to in the Debenture, the “**Security Agent**”), we have assigned by way of security, subject to a proviso for re-assignment on redemption, to the Security Agent all our rights in respect of [*insert details of contract of insurance*] (the “**Insurance**”).
- 2 We confirm that:
 - (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).
- 3 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 Agent in respect of the Insurance), 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 (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).
- 4 We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Account requested from you by the Security Agent.
- 5 This notice and the instructions contained herein are irrevocable and cannot be varied, cancelled, modified, revoked or terminated without the prior written consent of the Security Agent.
- 6 This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

- 7 Please acknowledge receipt of this notice by sending the attached acknowledgement to the Security Agent at [address] marked for the attention of [●] with a copy to us.

Yours faithfully,

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

Acknowledgement of security

To: [Security Agent]

Copy: [Chargor]

[Date]

Acknowledgement of notice of security - debenture dated [●] between [Chargor] and Münchener Hypothekenbank eG (the “Debenture”)

1. We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] (the “**Notice**”) of an assignment on the terms of the Debenture of all the Chargor’s rights in respect of [*insert details of the contract of insurance*] (the “**Insurance**”).
2. 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 Insurance as directed in the Notice.
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

EXECUTED as a **DEED** by)
[Insurer]) Authorised signatory
acting by:)
)
Authorised signatory

Date: [●]

PART D
LEASE DOCUMENTS

To: [Occupational tenant]

Copy: Münchener Hypothekenbank eG (as Security Agent as defined below)

Date: [●]

Dear Sirs

Notice of security

- 1 We refer to the lease dated [●] and made between [●] and [●] (the “**Lease**”).
- 2 We give you notice that, under a debenture dated [●] (the “**Debenture**”) entered into by us (and others) in favour of Münchener Hypothekenbank eG (as security trustee for the Secured Parties as referred to in the Debenture, the “**Security Agent**”), we have granted security to the Security Agent by way of [an assignment]/[fixed charge] over all of our rights under the Lease.
- 3 We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account at [●], Account number [●], sort code [●] (the “**Rent Account**”).
- 4 The instructions in this notice apply until you receive notice from the Security Agent to the contrary notwithstanding any previous instructions given by us.
- 5 This notice and the instructions contained herein are irrevocable and cannot be varied, cancelled, modified, revoked or terminated without the prior written consent of the Security Agent.
- 6 This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7 Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] marked for the attention of [●] with a copy to us.

for and on behalf of
[Chargor]

Acknowledgement of security

To: [Security Agent]

Copy: [Chargor]

[Date]

Acknowledgement of notice of security - debenture dated [●] between [Chargor] and Münchener Hypothekenbank eG (the “Debenture”)

1. We confirm receipt from [Chargor] (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of [an assignment]/[fixed charge] on the terms of the Debenture of all the Chargor’s rights in respect of the Lease (as defined in the Notice).
2. We accept the instructions contained in the Notice.
3. We confirm that we:
 - (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice);
 - (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice); and
 - (c) must continue to pay those monies into the Rent Account until we receive your written instructions to the contrary.
4. We agree that no amendment or termination of the Contract, nor any waiver of its terms, will be effective unless it is approved by the Security Agent.
5. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

EXECUTED as a **DEED** by)
[Counterparty]) Authorised signatory
acting by:)
)
Authorised signatory

Date: [●]

SIGNATORIES

The Chargors

**EXECUTED as a DEED by
BARINGS CORE FUND KEEL
PROPERTY S.A R.L.**

acting by:



William Gilson

Director



Pietro Longo

In the presence of:

Name of witness: *Enrico Giannakidou*

Address:

Occupation: *Legal Advisor*

**EXECUTED as a DEED by
BARINGS CORE FUND KEEL
OPERATING LIMITED**

acting by:

Director

In the presence of:

Name of witness:

Address:

Occupation:

SIGNATORIES

The Chargors

EXECUTED as a DEED by
BARINGS CORE FUND KEEL
PROPERTY S.À R.L.

acting by:

)
)
)
)

In the presence

Name of witness:

STUART BUSSELL

Address:

Occupation:

Accountant

Director

Michael Ulanzki

CMS CMNO

EXECUTED as a DEED by
BARINGS CORE FUND KEEL
OPERATING LIMITED

acting by:

)
)
)
)

In the presence of:

Name of witness:

HENRY MARLOW

Address:

Occupation:

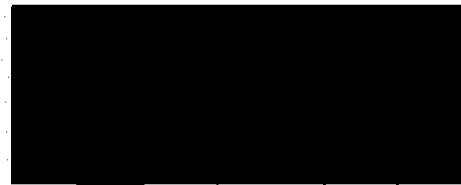
ACCOUNTANT


Director

Darren Hutchinson

The Security Agent

SIGNED by)
for and on behalf of)
MÜNCHENER HYPOTHEKENBANK eG)



Authorized Signatory  Peter Meyer
Senior Vice President
Head of International Credit

.....
Authorized Signatory


Sandra Schmid
Senior Credit Analyst