



Registration of a Charge

Company Name: **MREF V GP LIMITED**

Company Number: **13377512**



Received for filing in Electronic Format on the: **21/04/2022**

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Details of Charge

Date of creation: **20/04/2022**

Charge code: **1337 7512 0001**

Persons entitled: **SILICON VALLEY BANK**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13377512

Charge code: 1337 7512 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th April 2022 and created by MREF V GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st April 2022 .

Given at Companies House, Cardiff on 27th April 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

20 APRIL 2022

(1) MREF V "B" LIMITED PARTNERSHIP

(2) MREF V GP LIMITED
(as Assignors)

(3) SILICON VALLEY BANK
(as Lender)

DEED OF ASSIGNMENT BY WAY OF SECURITY

EXECUTION VERSION

REFERENCE: CB/MK/767927.00170

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THIS DEED OF ASSIGNMENT BY WAY OF SECURITY (this '**Assignment**') is made as a deed on 20 April 2022.

BETWEEN:

- (1) **MREF V "B" LIMITED PARTNERSHIP**, a limited partnership incorporated and registered in England and Wales with partnership number LP021780 and having its registered office at 10 Grosvenor Street, London W1K 4QB, acting through its general partner, MREF V GP LIMITED ('**Fund B**');
- (2) **MREF V GP LIMITED**, a private limited company incorporated and registered in England and Wales with registered number 13377512 and having its registered address at 10 Grosvenor Street, Mayfair, London W1K 4QB in its own capacity and in its capacity as general partner of Fund B (the '**General Partner**'),

Fund B and the General Partner each an '**Assignor**' and together, the '**Assignors**'; and
- (3) **SILICON VALLEY BANK**, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054, USA acting through its UK Branch at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR (the '**Lender**').

WHEREAS:

- (A) The Lender has executed the Facility Agreement pursuant to which a loan facility has been made available to Fund B. Utilisation under the Facility Agreement is subject to certain conditions, one of which is that the Assignors enter into this Assignment.
- (B) Each Assignor is satisfied that it will receive direct or indirect economic benefits from the loans under the Facility Agreement and that entering into this Assignment is for the purposes and to the benefit of each Assignor and its business.
- (C) The Lender and the Assignors intend this Assignment to, and it shall, take effect as a deed, notwithstanding the fact that the Lender may only execute this Assignment under hand.

THIS DEED WITNESSES as follows:

1 **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Assignment -

'Assigned Property' has the meaning given to that term in Clause 3.1 (*Assignments*).

'Commitment' has the meaning given to that term in the Partnership Agreement.

'Drawdown Notice' has the meaning given to that term in the Partnership Agreement.

'Facility Agreement' means the £135,000,000 senior secured subscription revolving credit facility agreement dated on or about the date hereof between (1) Fund B, as original borrower (2) the General Partner and (3) Silicon Valley Bank, as lender.

'Limited Partner' has the meaning given to that term in the Partnership Agreement.

'Partnership' means Fund B.

'Partnership Agreement' means the second amended and restated partnership agreement dated 4 February 2022 and entered into between, among others, the General Partner, and the Limited Partners referred to therein.

'Permitted Security' means any Security permitted under the terms of clause 21.4 (*Negative pledge*) of the Facility Agreement.

'Receiver' means a receiver, manager or other receiver (whether appointed pursuant to this Assignment, pursuant to any statute, by a court or otherwise).

'Secured Obligations' means all obligations at any time due, owing or incurred by the Assignors to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

'Security Period' means the period beginning on the date of this Assignment and ending on the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or all of the Security hereby created has been unconditionally released and discharged.

1.2 Interpretation

- (a) Unless expressly defined in this Assignment, capitalised terms defined in the Facility Agreement have the same meanings when used in this Assignment;
- (b) references to 'assets' shall include revenues and the right thereto and property and rights of every kind, present, future and contingent and whether tangible or intangible;
- (c) the expressions 'hereof, herein, hereunder' and similar expressions shall be construed as references to this Assignment as a whole (including all Schedules) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to this Assignment and all like indications shall include references to this Assignment as supplemented by any other agreement or instrument supplementing or amending this Assignment;
- (d) the word 'including' when used in this Assignment means 'including without limitation' except when used in the computation of time periods;
- (e) references to a 'person' shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (f) references to the 'Assignor' (i) in the case of paragraph (c) of Clause 3.1 (*Assignment*) shall be construed, in the case of the General Partner, as a reference to the General Partner acting only in its principal capacity; (ii) in the case of paragraph (a) of Clause 3.1 (*Assignment*), and Clause 3.2 (*Re-assignment*) and Clause 6.1 (*Assigned Property*) shall be construed as a reference to the General Partner acting in its principal capacity and acting in its capacity as the general partner of Fund B; and (iii) in all other instances shall be construed as a reference to the General Partner acting only in its capacity as general partner of Fund B;
- (g) references to the 'General Partner' in Clause 6.1 (*Assigned Property*) are references to the General Partner in its principal capacity only;
- (h) references to any of the Finance Documents and any other agreement or instrument shall be construed as a reference to the same as amended, varied, restated, extended, supplemented or novated from time to time (including, where relevant, by any accession agreement);
- (i) unless otherwise specified, references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Assignment;
- (j) words importing the singular shall include the plural and vice versa;
- (k) references (by whatever term, including by name) to either Assignor and the Lender shall, where relevant and subject as otherwise provided in this Assignment, be deemed to be references to or to include, as appropriate, their respective successors, replacements and assigns, transferees and substitutes permitted by the terms of the relevant Finance Documents;
- (l) a 'successor' includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Assignment or any other Finance Document or to which, under such laws, any rights and obligations have been transferred;
- (m) an Event of Default is 'continuing' if it has not been remedied or waived;

- (n) the headings in this Assignment are for convenience only and shall be ignored in construing this Assignment; and
- (o) all references to statutes and other legislation include all re-enactments and amendments of those statutes and that legislation.

1.3 **Certificates**

A certificate signed by the Lender setting forth the amount of any Secured Obligation due from the Assignors shall be prima facie evidence of such amount in the absence of manifest error.

1.4 **Third Party Rights**

A person who is not a party to this Assignment has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Assignment.

2 **COVENANT**

Each Assignor as primary obligor and not merely as surety, covenants with and undertakes to the Lender that it will pay or discharge the Secured Obligations on the due date therefor in the manner provided in the relevant Finance Documents.

3 **ASSIGNMENTS**

3.1 **Assignment**

Each Assignor hereby assigns by way of security for the payment and discharge of the Secured Obligations absolutely to the Lender with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994:

- (a) all of its rights, title and interest under the Partnership Agreement to which it is a party to (A) make calls on the undrawn Commitment in the case of the Limited Partners, (B) issue and deliver Drawdown Notices to the Limited Partners in relation to Fund B and (C) otherwise require the Limited Partners to make its Commitment to Fund B to meet Drawdown Notices;
- (b) all of its rights, titles, interests, remedies, powers and privileges in and to the undrawn Commitments including, without limitation, (A) any undrawn Commitment and (B) all of the Assignor's rights under the Partnership Agreement to receive such undrawn Commitment that are the subject of a Drawdown Notice sent by the Assignor and all accounts, contractual rights and general intangibles arising out of the right to receive such undrawn Commitment, and (C) any money or proceeds payable in relation to, or other assets attaching to, the right to receive such undrawn Commitment; and
- (c) each of its rights, titles, interests, remedies, powers and privileges under the Partnership Agreement relating to the enforcement of a Commitment following Drawdown Notices issued to the Limited Partners (including, without limitation, rights under any such Drawdown Notice),

(the '**Assigned Property**').

3.2 **Re-assignment**

Notwithstanding the absolute assignment in Clause 3.1 (*Assignment*), if at any time the whole of the Secured Obligations have been paid or discharged in full and the Lender is under no commitment, obligation or liability under the Facility Agreement to lend money or provide other financial accommodation to the Assignors, the Lender shall, at the request of the relevant Assignor and reasonable cost of the Obligors, promptly re-assign the Assigned Property to that Assignor without any representation, recourse or warranty or otherwise release and discharge the Security created under this Assignment.

4 **POWER OF ATTORNEY IN RESPECT OF DRAWDOWN OF A COMMITMENT**

4.1 **Appointment**

Each Assignor hereby, by way of security and in order to more fully secure the performance of its obligations hereunder, irrevocably appoints the Lender and every Receiver of the Assigned Property (or any part thereof) and every delegate or sub-delegate thereof appointed hereunder to be its attorney (the '**Attorney**') acting severally, and on its behalf and in its name or otherwise to:

- (a) issue Drawdown Notices to the Limited Partners of the Partnership in respect of their uncalled Commitment;
- (b) enforce all rights and remedies available to the Assignor on behalf of the Partnership in respect of payment of any uncalled or unpaid Commitment;
- (c) cause an Assignor to apply any amounts of uncalled Commitment to discharge the Secured Obligations; and/or
- (d) delegate one or more of the powers conferred on it hereby to an officer or officers of the Attorney and appointed for that purpose by the Attorney.

This power of attorney shall only be exercisable upon the occurrence of an Event of Default that is continuing.

4.2 **Ratification**

Each Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 4.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 4.1 (*Appointment*).

4.3 **Indemnity**

Each Assignor indemnifies the Attorney against any liability, claim, loss, cost, charge or expense arising from the lawful exercise of any power under Clause 4.1 (*Appointment*) (including any cost incurred in enforcing this indemnity), other than such liability resulting from the wilful misconduct, fraud or gross negligence by the Attorney.

5 **CONTINUING SECURITY**

5.1 **Continuing Security**

The Security constituted by this Assignment shall be a continuing security which shall extend to all the Secured Obligations, shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of such Secured Obligations and is in addition to and independent of and shall not prejudice, affect or merge with any other Security which the Lender may hold at any time for any of the Secured Obligations.

5.2 **Breaking of Accounts**

If the Lender receives notice of any Security (other than Security created pursuant to this Assignment) created after the date hereof and affecting any of the Assigned Property or if the Security constituted hereby ceases to be continuing Security:

- (a) the Lender may open a new account or accounts in respect of any or all of the Secured Obligations, and if it does not do so it shall be treated as if it had done so at the time it received such notice or at the time such Security ceased to be continuing; and
- (b) all payments made by an Assignor to the Lender after the Lender receives such notice shall be credited, or shall be treated as having been credited, to a new account and not as having been applied in or towards payment of all or any of the Secured Obligations.

5.3 **Avoided Payments**

Where any reassignment or discharge or other arrangement in respect of any of the Secured Obligations or any Security the Lender may hold for any of the Secured Obligations is made in reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation or otherwise without limitation, this Assignment shall, whether or not the Lender has conceded or compromised any claim that any payment, security or other disposition will or should be avoided, continue as if such discharge or other arrangement had not been made.

5.4 **Appropriations**

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Lender (after this Assignment has become enforceable in accordance with Clause 9 (*Enforcement of Security*)) may refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of such Secured Obligations or apply and enforce the same in such manner and order as it sees fit (but against the Secured Obligations only) subject to Clause 12 (*Application of Proceeds*). Any such appropriation shall override any purported appropriation by an Assignor, and the Assignors shall not be entitled to the benefit of the same.

5.5 **Suspense Account**

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, after this Assignment has become enforceable in accordance with Clause 9 (*Enforcement of Security*), the Lender may hold in a suspense account any moneys received from the Assignors or otherwise in respect of any of the Secured Obligations.

6 **REPRESENTATIONS AND WARRANTIES**

Each Assignor makes the following representations and warranties to the Lender (i) on the date of this Assignment and (ii) by reference to the facts and circumstances then existing, on the same dates as the representations and warranties contained in the Facility Agreement in accordance with Clause 19 (*Representations*) of the Facility Agreement, and acknowledges that the Lender has entered into the Finance Documents in reliance on such representations and warranties.

6.1 **Assigned Property**

- (a) the Partnership Agreement permits the General Partner to make calls and issue Drawdown Notices in respect of any undrawn Commitment in order to repay the Secured Obligations;
- (b) (other than pursuant to the terms of the Finance Documents) the General Partner has the legal right to make calls on any undrawn Commitment of the Limited Partners and to issue Drawdown Notices on the Limited Partners;
- (c) no Assignor has assigned or agreed to assign any of its present or future rights, title or interest in and to any of the Assigned Property other than pursuant to this Assignment or to the extent permitted by the Finance Documents; and
- (d) the Assignor has no actual knowledge of any fact which would prejudice or adversely affect any right, power or ability of the Lender to enforce its rights under this Assignment.

7 **UNDERTAKINGS**

Each Assignor undertakes as follows to the Lender throughout the Security Period.

7.1 **Negative Pledge**

It shall not, except pursuant to this Assignment, create or agree or attempt to create or permit to exist (in favour of any person other than the Lender), any Security (other than a Permitted Security) over the whole or any part of the Assigned Property or agree to do so.

7.2 Compliance

The Assignor shall, at any time after the occurrence of an Event of Default which is continuing, do or permit to be done each and every act or thing the Lender may from time to time require to be done for the purpose of enforcing the Lender's rights under this Assignment and shall allow the Assignor's name to be used as and when required by the Lender for that purpose.

7.3 Notice of Assignment

It shall:

- (a) within one Business Day of the date of this Assignment deliver to the Limited Partners who are Limited Partners on the date of this Assignment, notice of the assignment contained Clause 3.1 (*Assignment*), in substantially the form set out in Schedule 1; and
- (b) deliver notice of the assignment contained in Clause 3.1 (*Assignment*) in substantially the form set out in Schedule 1 in respect of any Limited Partner admitted after the date of this Assignment within 10 Business Days of the date it becomes a Limited Partner.

8 FURTHER ASSURANCES

Each Assignor shall, at the reasonable expense of the Obligors from time to time, execute and give all such assurances and do all acts and things as the Lender may reasonably require under the laws of any jurisdiction governing the Assigned Property to enable the Lender to perfect or protect the security intended to be created hereby over the Assigned Property or any part thereof or, following the occurrence of an Event of Default that is continuing, to facilitate the sale of the Assigned Property or any part thereof or the exercise by the Lender of any of the rights, powers, authorities and discretions vested in it or any Receiver of the Assigned Property or any part thereof or any such delegate or sub-delegate as aforesaid, including to facilitate vesting all or part of such assets in the name of the Lender or in the names of its nominee, agent or any purchaser. To that intent, without prejudice to the generality of the foregoing and subject to the terms and conditions set out in the other Clauses of this Assignment, the Assignor shall execute all transfers, sales, dispositions and appropriations (whether to the Lender or otherwise) and shall give all notices, orders and directions and make all registrations which the Lender may reasonably consider expedient.

9 ENFORCEMENT OF SECURITY

9.1 Event of Default

At any time after the occurrence of an Event of Default (which is continuing) the Lender may exercise any of the Assignors' rights or remedies under the Partnership Agreement in relation to the Assigned Rights as are conferred on the Lender pursuant to this Assignment and perform the obligations assumed by the Assignors under the Partnership Agreement in relation to the Assigned Rights in such manner as it sees fit (but provided that where such Event of Default relates to a Limited Partner, the Lender may only exercise such right or remedies, or perform such obligations, where that Assignor has failed to do so in accordance with the terms of the Partnership Agreement) and may, without notice to that Assignor and without demand for payment, apply the moneys derived from the relevant Partnership Agreement in relation to the Assigned Rights in or towards discharge of the Secured Obligations in accordance with the terms hereof.

9.2 Statutory Powers

- (a) The power of sale and any other power conferred on a mortgagee by law (including under Section 101 of the Law of Property Act 1925) as varied or amended by this Assignment will be immediately exercisable at any time after the Security constituted by this Assignment has become enforceable.
- (b) For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof.

9.3 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Assignment.

10 **RIGHTS UNDER THE ASSIGNED PROPERTY**

10.1 **Clause 9 not affected**

The provisions of this Clause are without prejudice to Clause 9.1 (*Event of Default*).

10.2 **Limitation of the Lender's Liabilities**

The Lender shall not be obliged:

- (a) to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment or pursuant to a Limited Partner Document;
- (b) to make any enquiry as to the adequacy of performance by any other party to a Limited Partner Document or of its obligations under any relevant contract;
- (c) to make any claim or take any other action under this Assignment; or
- (d) to collect any moneys or to enforce any of its other rights under this Assignment.

10.3 **Assignor liable to perform**

Each Assignor shall remain liable to perform all the obligations assumed by it in relation to each Limited Partner Document to which it is a party.

10.4 **Further limitation of Lender's liabilities**

The Lender shall have no obligation under any of the Limited Partner Documents and shall have no liability in the event of the failure by an Assignor to perform its obligations under a Limited Partner Document to which it is a party.

11 **RECEIVER**

11.1 **Appointment of Receiver**

At any time after the occurrence of an Event of Default (which is continuing) or if an Assignor so requests, the Lender may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Assigned Property in like manner in every respect as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred. In this Clause 11.1, 'qualified person' means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

11.2 **Powers of Receiver**

- (a) Every Receiver appointed in accordance with Clause 11.1 (*Appointment of Receiver*) shall have and be entitled to exercise, in relation to the Assigned Property in respect of which he was appointed, all of the following powers set out in paragraph (b) of this Clause 11.2 in addition to those conferred by the Law of Property Act 1925 on any receiver appointed thereunder. If at any time there is more than one Receiver of all or any part of the Assigned Property, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Assignment individually and separately from each other Receiver.
- (b) The powers referred to in the first sentence of paragraph (a) above are:
 - (i) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to any of the Assigned Property as may seem to him to be expedient;
 - (ii) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any of the Assigned Property; and

- (iii) to do all such other acts and things as he may consider desirable or necessary for realising any of the Assigned Property or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Assignment, to exercise in relation to any of the Assigned Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Assignor for any such purposes.

11.3 **Removal and Remuneration**

The Lender may from time to time by writing under its hand remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

11.4 **Lender's right to exercise**

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Assignment (either expressly or impliedly) upon a Receiver of the Assigned Property may be exercised after the occurrence of an Event of Default (which is continuing) by the Lender in relation to the whole or any part of the Assigned Property without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

12 **APPLICATION OF PROCEEDS**

All moneys from time to time received or recovered by the Lender in connection with the realisation or enforcement of all or any part of the Transaction Security shall be held by the Lender on trust to apply them at such times as the Lender sees fit, to the extent permitted by applicable law in the following order of priority:

- (a) in discharging any sums owing to any Receiver or any Delegate;
- (b) for application towards the discharge of all sums due and payable by the Assignors under any of the Finance Documents in accordance with clause 25.3 (*Partial Payments*) of the Facility Agreement;
- (c) if the Assignors are not under any further actual or contingent liability under any Finance Document, in payment to any person to whom the Lender is obliged to pay in priority to the Assignors; and
- (d) the balance, if any, in payment to the Assignors.

13 **PROTECTION OF THIRD PARTIES**

No person or company dealing with the Lender or the Receiver or its or his agents shall be concerned to enquire whether the Secured Obligations have become due and payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding or to see to the application of any money paid to the Lender or to such Receiver.

14 **DELEGATION BY LENDER**

The Lender or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender or such Receiver under this Assignment in relation to the Assigned Property or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such restrictions as the Lender or Receiver may think fit. The Lender or Receiver shall not be in any way liable or responsible to an Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate unless caused by the Lender's negligence or wilful misconduct.

15 **ASSIGNMENTS, ETC.**

15.1 **Permitted Successor**

This Assignment shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

15.2 **The Lender**

The Lender may assign and transfer all of its respective rights and obligations hereunder to any Party to who it is entitled to assign or transfer a Commitment under clause 23 (*Changes to the Lender*) of the Facility Agreement.

15.3 **The Assignors**

The Assignors shall not be entitled to transfer or assign all or any of their rights in respect of this Assignment without the prior written consent of the Lender.

16 **WAIVERS AND REMEDIES CUMULATIVE**

16.1 **Lender's rights**

The rights of the Lender under this Assignment:

- (a) may be exercised as often as the Lender deems necessary (in its discretion);
- (b) are cumulative and not exclusive of any rights provided by law; and
- (c) may be waived only in writing and specifically.

16.2 **Delay**

Delay in exercising or non-exercise of any such right shall not be construed as a waiver of that right.

16.3 **Waiver**

The Lender may waive any breach by an Assignor of any of that Assignor's obligations hereunder.

17 **ADDITIONAL PROVISIONS**

17.1 **Provisions severable**

If any provision of this Assignment is or becomes illegal, invalid or unenforceable in any way in any jurisdiction, it shall not affect the legality, validity or enforceability:

- (a) in that jurisdiction of any other provision; or
- (b) in any other jurisdiction of that or any other provision.

17.2 **Potentially avoidable payments**

If the Lender considers that an amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of the person by whom such amount is paid, then for the purposes of this Assignment, such amount shall be regarded as not having been irrevocably paid.

18 **NOTICES**

Clause 28 (*Notices*) of the Facility Agreement shall apply to this Assignment as if such clause were set out in full herein.

19 **COUNTERPARTS AND EFFECTIVENESS**

19.1 **Counterparts**

This Assignment may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Assignment, but all the counterparts shall together constitute one and the same agreement.

19.2 **Effectiveness**

This Assignment shall come into effect as a deed on the date set forth above.

20 **ELECTRONIC SIGNATURE AND VALIDITY OF ELECTRONIC COPIES OF THIS DEED**

The parties hereto agree that this Assignment may be made, signed, and retained in electronic form or by electronic means and neither this Assignment nor any of its provisions shall be denied legal effect, validity or enforceability solely because it was made, signed, and or retained in electronic form or by electronic means.

21 **ENFORCEMENT**

21.1 **Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Assignment) (a '**Dispute**').

21.2 **Appropriate Forum**

- (a) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (b) This Clause 21 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any other jurisdiction.

22 **GOVERNING LAW**

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

IN WITNESS WHEREOF THIS ASSIGNMENT HAS BEEN EXECUTED AS A DEED by each Assignor and has been signed by or on behalf of the Lender and it is intended to be and is hereby delivered as a deed on the date specified above.

**SCHEDULE 1
FORM OF NOTICE TO LIMITED PARTNERS**

To: [Limited Partner]

Attention: [●]

Date: [●]

Dear Sir or Madam

The second amended and restated limited partnership agreement relating to MREF V "B" Limited Partnership dated 4 February 2022 and entered between, among others, (1) the General Partner, (2) MREF V Limited, and (3) the Investors who have subscribed to the agreement from time to time, as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the 'Partnership Agreement')

We refer to the Partnership Agreement. Capitalised terms used but not defined in this notice shall have the same meanings as in the Partnership Agreement.

We give you notice that on [●] 2022 we signed a £135 million capital call facility agreement with Silicon Valley Bank as the lender (the "**Lender**") (the "**Facility Agreement**") in order to better manage the draw down cycle and to be able to quickly react to opportunities. As part of this process, and in accordance with the terms of the Partnership Agreement, on [●] 2022 we signed a deed of assignment with the Lender where certain of our rights under the Partnership Agreement have been assigned by way of security to them, including, but not limited to, with respect to: (i) issuing Drawdown Notices, (ii) rights to receive Undrawn Commitments and (iii) rights, remedies and powers relating to the enforcement of Commitments.

We will remain liable under the Partnership Agreement to perform all obligations imposed on us under the Partnership Agreement and none of the Lender, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Partnership Agreement.

We will remain entitled to exercise all of our rights under the Partnership Agreement and you should continue to give notices under the Partnership Agreement to us, until such time as the Lender provides written notification to you to the contrary. The Lender is entitled to provide such a notice following the occurrence of an event of default under the Facility Agreement that is continuing. Thereafter, all our rights in respect of the Partnership Agreement that have been assigned by way of security to the Lender will be exercisable by the Lender and notices under the Partnership Agreement should be given to the Lender or as it directs. You are authorised and instructed to comply with rights exercised, or directions given, by the Lender without further approval from us.

In accordance with the terms of the Partnership Agreement, we request you to waive any right to claim, exercise or enforce any right of set-off, defence, counterclaim or similar right in respect of the Partnership Agreement.

The instructions in this notice may not be revoked by us without the prior written consent of the Lender.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

.....
For and on behalf of
MREF V "B" Limited Partnership
acting by its general partner
MREF V GP LIMITED

.....
For and on behalf of
MREF V GP LIMITED

Copy: Lender

DEED OF ASSIGNMENT EXECUTION PAGE

THE ASSIGNOR

EXECUTED as a DEED by
MREF V "B" LIMITED PARTNERSHIP
(acting through its general partner
MREF V GP LIMITED)

[Redacted Signature]

Director

In the presence of:

[Redacted Signature]

Witness

Witness name: Jane Beglin

Address: [Redacted Address]

EXECUTED as a DEED by
MREF V GP LIMITED

[Redacted Signature]

Director

In the presence of:

[Redacted Signature]

Witness

Witness name: Jane Beglin

Address: [Redacted Address]

THE LENDER

SILICON VALLEY BANK

acting by

_____ 