



Registration of a Charge

Company Name: **INNOVATION CITY (LONDON) LIMITED**

Company Number: **07640912**



Received for filing in Electronic Format on the: **15/08/2022**

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Details of Charge

Date of creation: **12/08/2022**

Charge code: **0764 0912 0007**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY TRUSTEE**

Brief description: **THE LEASEHOLD LAND KNOWN AS MEDIA AND INTERNATIONAL BROADCAST CENTRES, THE QUEEN ELIZABETH OLYMPIC PARK, LONDON - TITLE NUMBER AGL314835;**

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:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7640912

Charge code: 0764 0912 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2022 and created by INNOVATION CITY (LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2022 .

Given at Companies House, Cardiff on 16th August 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**



EXECUTION VERSION

Security Agreement

The companies listed in schedule 1

as Chargors

and

HSBC Corporate Trustee Company (UK) Limited

as Security Agent

12 August 2022

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THIS DEED is dated 12 August 2022.

BETWEEN:

- (1) **THE COMPANIES** listed in schedule 1 (Chargors); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the "**Security Agent**") as security trustee for the Secured Parties.

RECITALS:

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

THE PARTIES AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925;

"**BVI Business Companies Act**" means the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands;

"**Chargors**" means each of the companies listed in schedule 1 (Chargors) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"**Development Document**" means:

- (a) the documents listed in schedule 3 (Development Documents); and
- (b) any other document designated as such by the Agent and the Borrower;

"**Facility Agreement**" means the facility agreement dated 4 August 2022 between (among others) Innovation City (London) Limited and the Security Agent;

"**Insurances**" means the benefits arising from and any rights of a Chargor under any contract or policy of insurance taken out by that Chargor or on its behalf or in which it has an interest;

"**Intellectual Property**" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in any Security Accession Deed;

"**Investments**" means:

- (a) all shares in any member of the Group (other than itself) owned by a Chargor or held by any nominee or trustee on its behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf;

"Mortgaged Property" means all freehold or leasehold property included in the definition of Security Asset;

"Party" means a party to this Deed;

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

"Relevant Contract" means:

- (a) a Headlease;
- (b) a Managing Agent Agreement;
- (c) an Advisory Agreement;
- (d) the Manco Services Agreement;
- (e) any document evidencing or under which Subordinated Debt is made available;
- (f) any agreement listed in any Security Accession Deed; and
- (g) any other agreement designated as a Relevant Contract by the relevant Chargor and the Security Agent;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006;

"Secured Parties" means a Finance Party, a Receiver or any Delegate;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 9 (Form of Security Accession Deed);

"Security Asset" means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed; and

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

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:

- (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset;
- (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 in each case in respect of that share, stock, debenture, bond or other security or investment; and
- (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargors;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

- (a) Subject to clause 2.13 (Excluded Assets) each Chargor charges:
 - (i) by way of a first legal mortgage all estates, rights and interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in schedule 2 (Real Property); and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above by way of a first fixed charge all estates, rights and interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures (including trade fixtures), fittings and fixed plant and machinery owned by a Chargor on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor charges by way of a first fixed charge its rights and interest in all its Investments.

2.4 Plant and Machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its rights and interest in any plant or machinery in its possession.

2.5 Credit Balances

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than the General Account, any amount standing to the credit of any Account other than the General Account and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of the General Account in which it has an interest, any amount standing to the credit of such General Account and the debt represented by it.
- (c) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraphs (a) and (b) above, any amount standing to the credit of any such account and the debt represented by it.

2.6 **Book Debts, etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

2.7 **Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all of its Insurances.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurances.

2.8 **Hedging**

- (a) Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights under any Hedging Agreements.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its rights under any Hedging Agreements.

2.9 **Other Contracts**

- (a) Each Chargor:
 - (i) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights:
 - (A) under each Lease Document;
 - (B) under the LLDC Agreement for Lease;
 - (C) in respect of all Rental Income;
 - (D) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (E) under each Relevant Contract; and

- (F) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment;
 - (ii) charges by way of a first fixed charge all of its rights:
 - (A) under each Development Document; and
 - (B) under any collateral warranty given by any trade or building contractor or sub-contractor, any consultant or any other adviser in favour of a Chargor, or of which a Chargor has the benefit, in relation to the Property; and
 - (iii) subject to clause 2.13 (Excluded Assets) 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, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this clause 2.
- (b) subject to clause 2.13 (Excluded Assets) to the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.10 **Miscellaneous**

Each Chargor charges by way of first fixed charge:

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

2.11 **Fixed Security**

Clauses 2.2 to 2.10 (inclusive) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.12 **Floating Charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this clause 2.
- (b) Except as provided below, the Security Agent may by notice to any Chargor convert the floating charge created by this clause 2.12 (Floating Charge) into a fixed charge as regards any of the assets specified in that notice if:
 - (i) an Event of Default is continuing; or

- (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Subject to paragraph (d) below, the floating charge created by this clause 2.12 (Floating Charge) may not be converted into a fixed charge as regards any of the assets of a Chargor solely by reason of:
 - (A) the obtaining of a moratorium; or
 - (B) anything done with a view to obtaining a moratorium,
 in relation to that Chargor under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this clause 2.12 (Floating Charge) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of any Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator, in each case, in respect of that Chargor or its assets.
- (f) The floating charge created by this clause 2.12 (Floating Charge) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.13 Excluded Assets

The Parties agree that other than by way of first floating charge created pursuant to clause 2.12 (Floating Charge) this agreement shall not create any security over either of the following:

- (a) the Car Park Agreement; and
- (b) for as long as the Borrower is the tenant of the Original Headlease and such Original Headlease has not been surrendered, the 999 Year Lease,

provided that if and when the Original Headlease is surrendered pursuant to the Permitted Transaction, the Borrower shall comply with clause 4.2 (Acquisitions) in respect of the 999 Year Lease.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor may create or permit to subsist any Security on any Security Asset.

3.2 Disposals

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

4. LAND

4.1 Notices to Tenants

Each Chargor must, at the request of the Security Agent, such request only being made following the occurrence of an Event of Default which is continuing:

- (a) serve a notice of assignment, substantially in the form of part 1 of schedule 4 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property in which it has an interest; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of part 2 of schedule 4 (Forms of Letter for Occupational Tenants).

4.2 Acquisitions

If:

- (a) any Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed; or
- (b) the Original Headlease is surrendered,

the relevant Chargor must:

- (i) notify the Security Agent immediately;
- (ii) immediately on request by the Security Agent and at its own cost, execute and deliver to the Security Agent a legal mortgage over that property or, in the case of the surrender of the Original Headlease, the 999 Year Lease in favour of the Security Agent in any form which the Security Agent may require;
- (iii) deliver to the Security Agent such constitutional documents, corporate authorisations, directors certificates, specimen signatures, customary legal opinions and documentation in connection with such legal mortgage as the Security Agent may reasonably require in form and substance satisfactory; and
- (iv)
 - (A) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (B) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.3 Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property in which it has an interest 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 [●] in favour of HSBC Corporate Trustee Company (UK) Limited referred to in the charges register(or its conveyancer)." (Standard Form P).

4.4 Deposit of Title Deeds

Each Chargor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in clause 4.2 (Acquisitions) ("**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.

5. **INVESTMENTS**

5.1 **Deposit**

Each Chargor must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5.2 **Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If any Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of that Chargor's Investments on behalf of that Chargor. The relevant Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this clause 5.2 (Calls).

5.3 **Other obligations in respect of Investments**

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

in respect of any of its Investments.

5.4 **Voting Rights**

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the relevant Chargor; or
 - (B) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Account.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of the relevant Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor), refrain from exercising, or disclaim any right to exercise, any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it.

6. **ACCOUNTS**

6.1 **General**

In this clause 6 **Account Bank** means a person with whom an Account is maintained under the Facility Agreement.

6.2 **Book Debts and Receipts**

- (a) Each Chargor must get in and realise any:
 - (i) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property in which it has an interest; and
 - (ii) book and other debts and other moneys due and owing to it,in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.
- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

6.3 **Notices of Charge**

Each Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of part 1 of schedule 5 (Forms of Letter for Account Bank), on each Account Bank with which it holds an Account; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of part 2 of schedule 5 (Forms of Letter for Account Bank).

7. **HEDGING**

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of part 1 of schedule 6 (Forms of Letter for Hedge Counterparty), on each counterparty to a Hedging Agreement under which it has an interest; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of part 2 of schedule 6 (Forms of Letter for Hedge Counterparty).

8. **INSURANCES**

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of part 1 of schedule 7 (Forms of Letter for Insurers), on each counterparty to an Insurance under which it has an interest; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of part 2 of schedule 7 (Forms of Letter for Insurers).

9. **OTHER CONTRACTS**

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

- (a) immediately serve a notice of assignment or charge (as applicable), substantially in the form of part 1 of schedule 8 (Forms of Letter for Other Contracts), on each counterparty to a contract listed in clause 2.9 (Other Contracts) under which it has an interest; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of part 2 of schedule 8 (Forms of Letter for Other Contracts).

10. **REGISTRATION**

Forthwith following execution of this Deed, any Chargor registered in the British Virgin Islands shall:

- 10.1 until the end of the Security Period, keep and maintain a register of charges (the "**Register of Charges**") at the relevant Chargor's registered office in the British Virgin Islands, in accordance with section 162(1) of the BVI Business Companies Act;
- 10.2 until the end of the Security Period, enter into the Register of Charges (and maintain therein) appropriate particulars of the security granted or otherwise constituted by this Deed in favour of the Security Agent (which particulars shall include all particulars required to be kept in such Register of Charges pursuant to the provisions of section 162(1) of the BVI Business Companies Act), such particulars to be in a form and substance being satisfactory to the Security Agent;

10.3 provide a copy of the Register of Charges (containing all such particulars as referred to foregoing) to the Security Agent (such copy of the Register of Charges being certified, by an officer or the registered agent of the relevant Chargor, as a "true, accurate and complete copy of the original"); and

10.4 provide all necessary assistance to allow the Security Agent (or its legal advisers) to file a registration with the Registrar of Corporate Affairs in the British Virgin Islands in accordance with section 163 of the BVI Business Companies Act or (if requested by the Security Agent) register, or cause to be registered, in accordance with section 163 of the BVI Business Companies Act, appropriate particulars of the relevant security created by this Deed with the Registrar of Corporate Affairs (such particulars to be in a form and substance being satisfactory to the Security Agent), and the relevant Chargor shall cause such registration to be maintained until the end of the Security Period.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Event of Default

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

11.2 Discretion

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

11.3 Statutory Powers

Without prejudice to clause 11.1, the power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall arise on the date of this Deed and for that purpose the Secured Liabilities are deemed to have fallen due on the date of this Deed.

12. ENFORCEMENT OF SECURITY

12.1 General

(a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

(b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

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

12.2 No Liability as Mortgagee in Possession

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

12.3 No obligations in relation to the Security Assets

The Security Agent is not obliged to do any of the following in respect of any Security Assets:

- (a) perform any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor;
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or a Chargor may be entitled; or
- (e) exercise any rights to which it or the Chargor may be entitled.

12.4 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

12.5 Protection of Third Parties

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

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

12.6 Redemption of Prior Mortgages

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

12.7 Contingencies

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

12.8 Financial Collateral

(a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) Where any financial collateral is appropriated:

(i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or

(ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

13. PROTECTION OF SECURITY

13.1 Waiver of Defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, any person;

(b) the release of any person under the terms of any composition or arrangement;

(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 person;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) 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.

13.2 Non-competition

Until all amounts which may be or become payable in respect of the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amounts being payable, or liability arising under this Deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this Deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 13.2 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 16 (Application of Proceeds).

13.3 Release of Right of Contribution

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

14. RECEIVER

14.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 **Removal**

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

14.3 **Remuneration**

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

14.4 **Chargors' Agent**

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

14.5 **Relationship with Security Agent**

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

15. **POWERS OF RECEIVER**

15.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 15 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 **Possession**

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

15.3 **Carry on Business**

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

15.4 **Employees**

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

(b) A Receiver may discharge any person appointed by the relevant Chargor.

15.5 Borrow Money

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

15.6 Sale of Assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

15.7 Leases

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

15.8 Compromise

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

15.9 Legal Actions

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

15.10 Receipts

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

15.11 Subsidiaries

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

15.12 Delegation

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

15.13 Lending

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

15.14 Protection of Assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the relevant Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

15.15 Other Powers

A Receiver may:

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

16. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This clause 16:

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

17. EXPENSES AND INDEMNITY

The Chargors (or any of them) must:

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

18. DELEGATION

18.1 Power of Attorney

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

18.2 Terms

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

18.3 Liability

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

19. FURTHER ASSURANCES

- (a) Each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, charges, standard securities, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may require):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment, assignation, standard security or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security following the occurrence of an Event of Default which is continuing.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

20. POWER OF ATTORNEY

20.1 Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with its full power and authority to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to any Finance Document or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under any Finance Document or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 20.

20.2 The power of attorney granted in clause 20.1 shall only be exercisable:

- (a) if an Event of Default is continuing; or

- (b) following a failure by a Chargor to comply with its obligations under the Finance Documents within 5 Business Days of written notice of such failure from the Security Agent.

21. MISCELLANEOUS

21.1 Continuing Security

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

21.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Liabilities.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.3 Tacking

- (a) Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances which obligation is deemed to be incorporated into this Deed) and this Security has been made for securing those further advances.
- (b) In relation to Mortgaged Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Mortgaged Property (including any unregistered Mortgaged Property subject to compulsory first registration at the date of this Deed) that there is an obligation to make further advances on the security of the registered charge.

21.4 New Accounts

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

21.5 Time Deposits

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

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

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

21.6 Notice to Chargor

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

21.7 Consent of Chargors

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

22. RELEASE

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

23. CONTRACTUAL RECOGNITION OF BAIL-IN

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

- (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. GOVERNING LAW

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

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

SCHEDULE 1

Chargors

Name	Registered Number	Jurisdiction of Incorporation
Innovation City (London) Limited	07640912	England and Wales
Here East Management Limited	10421521	England and Wales
DV4 Properties iCity Co. Limited	1714162	British Virgin Islands

SCHEDULE 2

Real Property

Chargor		Details of Real Property	Title No.
Innovation (London) Limited	City	The leasehold land known as Media and International Broadcast Centres, The Queen Elizabeth Olympic Park, London as registered under the Title Number.	AGL314835

SCHEDULE 3

Development Documents

Description of document	Original Parties	Date of document
Original Development Works		
JCT 2011 Design and Build Contract	(1) Innovation City (London) Limited (2) Laing O'Rourke Construction Limited	3 October 2014 as amended by deeds of variation dated 9 June 2016 and 10 January 2019
Parent Company Guarantee	(1) Laing O'Rourke plc (2) Laing O'Rourke Construction Limited (3) Innovation City (London) Limited	3 October 2014
Architect's Novation Agreement	(1) Innovation City (London) Limited (2) Hawkins Brown Architects LLP (3) Laing O'Rourke Construction Limited	3 October 2014
Architect's Retained Services Appointment	(1) Innovation City (London) Limited (2) Hawkins Brown Architects LLP	3 October 2014
CDM Co-ordinator's Appointment	(1) Innovation City (London) Limited (2) WT Partnership Limited	3 October 2014
Cost Consultant's Appointment	(1) Innovation City (London) Limited (2) Gardiner & Theobald LLP	3 October 2014
Services Engineer's Appointment	(1) Innovation City (London) Limited (2) Cundall Johnston & Partners LLP	3 October 2014
Principal Designer's Appointment	(1) Innovation City (London) Limited (2) WT Partnership Limited	14 October 2015

Project Manager and Employer's Agent's Appointment	(1) Innovation City (London) Limited (2) Colliers International Building Consultancy UK LLP	3 October 2014
Structural and Multi-Disciplinary Engineer's Appointment	(1) Innovation City (London) Limited (2) Buro Happold Limited	3 October 2014
Independent Commissioning Verification Engineer's Appointment	(1) Innovation City (London) Limited (2) CML Sustain (Commissioning Management) Limited	1 November 2016
Landscape Architect's Appointment	(1) Innovation City (London) Limited (2) LDA Design consulting LLP	14 October 2015
Marketing Suite Works		
JCT 2011 Design and Build Contract	(1) Innovation City (London) Limited (2) Overbury plc	29 July 2015
Sky Sign Works		
JCT 2011 Design and Build Contract	(1) Innovation City (London) Limited (2) Gee Tee signs Limited	1 November 2016
Gantry Fit Out Works		
Structural Engineer's Appointment	(1) Innovation City (London) Limited (2) Momentum Consulting Engineers Limited	31 August 2017
Victoria and Albert Museum Works		
JCT 2016 Design and Build Contract	(1) Innovation City (London) Limited (2) Corley + Woolley Limited	22 November 2018
Subdivision of Retail 13 Works		
JCT 2016 Minor Works Building Contract with contractor's design	(1) Innovation City (London) Limited (2) City Central Contracts Limited	11 January 2019

First Floor Cat A Refurbishment; Theatre Entrance; and Retail Unit 11 & 12 White Box Fit Out to the Press Centre Works		
JCT 2016 Design and Build Contract	(1) Innovation City (London) Limited (2) Corley + Woolley Limited	13 January 2020, as amended by deed of variation dated 3 August 2021
Landlord's Works for Studio 9 & 10 Drainage, Gantry Fencing and Waste Handling Area		
JCT 2016 Design and Build Contract	(1) Innovation City (London) Limited (2) Corley + Woolley Limited	6 November 2020
Responsibility to comply with any statutory notice or requirement of any court or environmental authority served on either the Landlord or Tenant, or for recovery of any costs by any environmental authority for remediation action until 16 May 2030		
Warranty provided by Galliford Try Infrastructure Limited (trading as Morrison Construction)	(1) Galliford Try Infrastructure Limited (trading as Morrison Construction) (2) Innovation City (London) Limited	14 May 2014

SCHEDULE 4

Forms of Letter for Occupational Tenants

Part 1 - Notice to Occupational Tenant

To: [Occupational tenant]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Re: [Property address]

Security Agreement dated [●] between, among others, Chargor and Security Agent (the Security Agreement)

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

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for reassignment on redemption) to Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; 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 Lease.

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

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

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

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

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

Yours faithfully,

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

Part 2 - Acknowledgement of Occupational Tenant

To: [Security Agent] (as Security Agent)

Attention: [●]

[Date]

Re: [Property address]

**Security Agreement dated [●] between, among others, Chargor
and Security Agent (the Security Agreement)**

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

For
[Occupational tenant]

SCHEDULE 5

Forms of Letter for Account Bank

Part 1 - Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Security Agreement dated [●] between, among others, Chargor and Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of any amount standing to the credit of the account[s], maintained by us with you, the details of which are set out below (the "**Account[s]**"):

Sort code: [●]

Account no. [●]

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account[s] requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Account[s] received by you from the Security Agent; and
- (c) [in respect of any Account other than our account with [●] (account number [●], sort code [●]) (the "**General Account**")], pay or release any sum standing to the credit of the Account[s] in accordance with the written instructions of the Security Agent.

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

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

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

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

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

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

Yours faithfully,

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

Part 2 - Acknowledgement of Account Bank

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Security Agreement dated [●] between Chargor and Security Agent (the Security Agreement)

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of the account[s] maintained by the Chargor with us, the details of which are set out below (the "**Account[s]**"):

Sort code: [●]

Account no. [●]

We confirm for so long as the instructions in the Notice are not revoked (by operation of law or otherwise) we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not at the date of this letter received notice of the interest of any third party in the Account[s];
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account [except with respect to returned or charged back items or the Account Bank's charges, fees and expenses with respect to the General Account or any request of the Chargor and the Security Agent hereunder]; and
- (d) will not permit any amount to be withdrawn from any Account [other than the General Account (as defined in the Notice)] without your prior written consent.

We note that until such time that you serve written notice to the contrary on us and such receipt is acknowledged by us, the Chargor is at liberty to operate the General Account in the ordinary way.

You agree and acknowledge that:

- (a) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by whom it purports to be signed and communicated and we shall not be liable for the consequences such as we have no obligation whatsoever to verify the facts or matters stated therein as true and correct, including whether the terms of any agreement between the Chargor and yourself have been complied with or the making of any enquiry as to whether a security interest has become enforceable;
- (b) we shall not be obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or if complying with those instructions could breach a court order or be contrary to applicable law or regulation; and

- (c) nothing will deem us as Account Bank to be a trustee or other fiduciary with respect to the Account[s] and our relationship to the Security Agent shall be that of banker and accountholder only.

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

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

Acknowledged and agreed

.....

(Authorised signatory)

[Security Agent]

SCHEDULE 6

Forms of Letter for Hedge Counterparty

Part 1 - Notice to Hedge Counterparty

To: [Hedge Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Security Agreement dated [●] between, among others, Chargor and Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for reassignment on redemption, to Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under any hedging agreements between you and us (the "**Hedging Agreements**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Hedging Agreements which the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreements to our account with [the Security Agent] at [●], account number [●], sort code [●].

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

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

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

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

Yours faithfully,

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

Part 2 - Acknowledgement of Hedge Counterparty

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Security Agreement dated [●] between, among others, Chargor and Security Agent (the Security Agreement)

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
- (c) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [●], Sort Code [●], Account No. [●]; and
- (d) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

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

Yours faithfully,

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

SCHEDULE 7

Forms of Letter for Insurers

Part 1 - Notice to Insurer

To: [Insurer]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Security Agreement dated [●] between, among others, Chargor and Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for reassignment on redemption, to Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract of insurance] (the "**Insurance**").

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).

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).

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

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

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

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

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

Part 2 - Acknowledgement of Insurer

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

**Security Agreement dated [●] between, among others, [Chargor]
and [Security Agent] (the Security Agreement)**

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

We confirm that we:

- (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.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

SCHEDULE 8

Forms of Letter for Other Contracts

Part 1 - Notice to Counterparty

To: [Contract Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Security Agreement dated [●] between, among others, Chargor and Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for reassignment on redemption,]/[charged by way of a first fixed charge]¹ to Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

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

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

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

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

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

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

Yours faithfully,

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

¹ Delete as applicable.

Part 2 - Acknowledgement of Counterparty

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Security Agreement dated [●] between, among others, Chargor and Security Agent (the Security Agreement)

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

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

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

Yours faithfully,

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

² Delete as applicable.

SCHEDULE 9

Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Chargor**"); and
- (2) ● as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This Deed is supplemental to a security agreement dated ● between, among others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Security Agreement**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Security Agreement have the same meaning when used in this Deed.

1.2 Construction

Clause 1.2 (Construction) of the Security Agreement will be deemed to be set out in full in this Deed, but as if references in that clause to the Security Agreement were references to this Deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Security Agreement with immediate effect and agrees to be bound by all of the terms of the Security Agreement as if it had originally been a party to it as a Chargor.

2.2 General

The New Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.3 Land

(a) The New Chargor charges:

- (i) by way of a first legal mortgage all estates, rights and interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in schedule 1 (Real Property); and

- (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above by way of a first fixed charge all estates, rights and interests in any freehold or leasehold property now or subsequently owned by it.

(b) A reference in this clause 2.3 to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures (including trade fixtures), fittings and fixed plant and machinery on that property; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the New Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.4 **Investments**

The New Chargor charges by way of a first fixed charge its rights and interest in all its Investments.

2.5 **Plant and Machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under clause 2.3 (Land), the New Chargor charges by way of a first fixed charge all plant and machinery owned by the New Chargor and its rights and interest in any plant or machinery in its possession.

2.6 **Credit Balances**

The New Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person any amount standing to the credit of any such account and the debt represented by it.

2.7 **Book Debts, etc.**

The New Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

2.8 **Insurances**

- (a) The New Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all of its Insurances.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the New Chargor charges by way of a first fixed charge all of its Insurances.

2.9 **Hedging**

- (a) The New Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights under any Hedging Agreements.

- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the New Chargor charges by way of first fixed charge all of its rights under any Hedging Agreement.

2.10 Other Contracts

- (a) The New Chargor:
 - (i) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights:
 - (A) under each Lease Document;
 - (B) in respect of all Rental Income;
 - (C) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (D) under each Relevant Contract; and
 - (E) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (ii) 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 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, the New Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.11 Miscellaneous

The New Chargor charges by way of first fixed charge:

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

2.12 Floating Charge

- (a) The New Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this clause 2.
- (b) Except as provided below, the Security Agent may by notice to the New Chargor convert the floating charge created by this clause 2.12 (Floating Charge) into a fixed charge as regards any of the New Chargor's assets specified in that notice if:

- (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy;
- (c) The floating charge created by this clause 2.12 (Floating Charge) may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
- under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this clause 2.12 (Floating Charge) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the New Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this clause 2.12 (Floating Charge) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. **INCORPORATION INTO SECURITY AGREEMENT**

The Security Agreement and this Deed shall be read together as one instrument on the basis that references in the security agreement to "**this Deed**" will be deemed to include this Deed.

4. **GOVERNING LAW**

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

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

SCHEDULE 1

Real Property

[●]

SCHEDULE 2

Relevant Contract[s]

[●]

SCHEDULE 3

Intellectual Property

[●]

SIGNATORIES TO SECURITY ACCESSION DEED

New Chargor

Executed as a deed by [*insert name in*
bold and upper case])
acting by [a director and its)
secretary/two directors]:)

Director

Director/Secretary

OR

Executed as a deed by)
[*insert name of company in bold and*)
upper case] acting by [*insert name of*)
director]:)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

I confirm that I was physically present
when the above signatory signed this deed.

OR

Executed as a deed by [***name of overseas company***], a company
incorporated in [***name of country/territory***], acting by [***full name(s) of authorised signatory/ies***]
who, in accordance with the laws of that
territory, [***is/are***] acting under the
authority of the company.

Signature in the name of the company

[***NAME OF OVERSEAS COMPANY***]

Signature of Authorised Signatory

Name of Authorised Signatory

Signature in the name of the company

[***NAME OF OVERSEAS COMPANY***]

Signature of Authorised Signatory

Name of Authorised Signatory

The Security Agent

Signed for and on behalf of [***insert name of Security Agent in bold and upper case***]:

Name:

SIGNATORIES

Chargors

Executed as a deed by **INNOVATION**)
CITY (LONDON) LIMITED, acting by a)
director **DV4 ADMINISTRATION**)
LIMITED)

DV4 ADMINISTRATION LIMITED is incorporated in the British Virgin Islands and is acting by John Kephart who, in accordance with the laws of that territory, is acting under the authority of **DV4 ADMINISTRATION LIMITED**.

Signature in the name of **DV4 ADMINISTRATION LIMITED**

DV4 Administration Limited

Signature of Director:

John Kephart, for and on behalf of DV4 Administration Limited

In the presence of:
Signature of Witness

TOMISLAV KEPHART

Name (in BLOCK CAPITALS):

Address:

I confirm that I was physically present when the above signatory signed this deed

Notice Details

Address: DV4 Administration Limited, c/o
Harbour Fiduciary Services Limited,
Thistle House 4 Burnaby Street,
Hamilton, Bermuda HM11

Email: directors@dv4directors.com

Attention of: DV4 Administration Limited

Copy: c/o Delancey, Lansdowne House,
Berkeley Square, London W1J 6ER

Email: martin.farinola@delancey.com

Attention of: Martin Farinola

Executed as a deed by **HERE EAST**)
MANAGEMENT LIMITED, acting by a)
director **DV4 ADMINISTRATION**)
LIMITED)

DV4 ADMINISTRATION LIMITED is incorporated in the British Virgin Islands and is acting by John Kephart who, in accordance with the laws of that territory, is acting under the authority of **DV4 ADMINISTRATION LIMITED**.

Signature in the name of **DV4 ADMINISTRATION LIMITED**

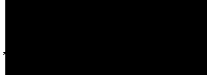
DV4 Administration Limited

Signature of Director:

.....


John Kephart, for and on behalf of DV4 Administration Limited

In the presence of:
Signature of Witness

.....


Name (in BLOCK CAPITALS):

TOMISLAV KEPHART
.....

Address:


.....

I confirm that I was physically present when the above signatory signed this deed

Notice Details

Address: DV4 Administration Limited, c/o
Harbour Fiduciary Services Limited,
Thistle House 4 Burnaby Street,
Hamilton, Bermuda HM11

Email: directors@dv4directors.com

Attention of: DV4 Administration Limited

Copy: c/o Delancey, Lansdowne House,
Berkeley Square, London W1J 6ER

Email: martin.farinola@delancey.com

Attention of: Martin Farinola

Executed as a deed by **DV4**)
PROPERTIES ICITY CO. LIMITED, a)
company incorporated in the British Virgin)
Islands, acting by a director **DV4**)
ADMINISTRATION LIMITED

DV4 ADMINISTRATION LIMITED is
incorporated in the British Virgin Islands
and is acting by John Kephart who, in
accordance with the laws of that territory,
is acting under the authority of **DV4**
ADMINISTRATION LIMITED.

Signature in the name of **DV4**
ADMINISTRATION LIMITED

DV4 Administration Limited

Signature of Director:

John Kephart, for and on behalf of DV4
Administration Limited

In the presence of:
Signature of Witness

Name (in BLOCK CAPITALS):

TOMISLAV KEPHART

Address:

I confirm that I was physically present when the above signatory signed this deed

Notice Details

Address: DV4 Administration Limited, c/o
Harbour Fiduciary Services Limited,
Thistle House 4 Burnaby Street,
Hamilton, Bermuda HM11

Email: directors@dv4directors.com

Attention of: DV4 Administration Limited

Copy: c/o Delancey, Lansdowne House,
Berkeley Square, London W1J 6ER

Email: martin.farinola@delancey.com

Attention of: Martin Farinola

Security Agent

Signed for and on behalf of **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

.....

_____ (Authorised Signatory)

Address: 8 Canada Square, London, E14 5HQ

Email: Ctla.trustee.admin@hsbc.com

Fax: +44.20 7991 4350

Attention: ISVTrustee Services Administration