



Registration of a Charge

Company Name: **KCC NOMINEE 2 (GG) LIMITED**

Company Number: **08592228**



XBAYTZ6Y

Received for filing in Electronic Format on the: **22/08/2022**

Details of Charge

Date of creation: **18/08/2022**

Charge code: **0859 2228 0006**

Persons entitled: **DEUTSCHE PFANDBRIEFBANK AG**

Brief description: **LEASEHOLD PROPERTY KNOW AS BUILDING D1, THE GERMAN GYMNASIUM, 26 PANCRAS ROAD, KINGS CROSS CENTRAL, LONDON N1C REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER NGL938605. FOR MORE DETAILS, PLEASE REFER TO SCHEDULE 2 (REAL PROPERTY) OF THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8592228

Charge code: 0859 2228 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th August 2022 and created by KCC NOMINEE 2 (GG) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd August 2022 .

Given at Companies House, Cardiff on 25th 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

DATED 18 August **2022**

**THE ENTITIES LISTED IN SCHEDULE 1
as Chargors**

and

**DEUTSCHE PFANDBRIEFBANK AG
as Security Agent**

relating to certain properties located in King's Cross

ALLEN & OVERY

Allen & Overy LLP

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Signatories..... 1

THIS DEED is dated on 18 August 2022 and is made

BETWEEN:

- (1) THE ENTITIES listed in Schedule 1 (The Chargors) as chargors (each a **Chargor**, together the **Chargors**); and
- (2) DEUTSCHE PFANDBRIEFBANK AG as security agent and trustee for, and on behalf of, the Secured Parties (as defined in the Facility Agreement (as defined below)) (the **Security Agent**).

BACKGROUND:

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

1907 Act means the Limited Partnership Act 1907.

Act means the Law of Property Act 1925.

Facility Agreement means the facility agreement dated on or about the date of this Deed between, among others, the entities listed in Part 2 of Schedule 1 thereto as borrowers, Morgan Stanley Bank, N.A. and Morgan Stanley Principal Funding, Inc. as arrangers and the Security Agent.

Insurance means any contract or policy of insurance taken out by a Chargor or on behalf of a Chargor or in which a Chargor has an interest.

Limited Partnership means:

- (a) KC (B2&B4) Limited Partnership; and
- (b) KC Green Limited Partnership.

Limited Partnership Interest means each Chargor's rights, title and interests (whether as a limited partner, general partner or otherwise) in each Limited Partnership or held by any nominee or trustee on its behalf (including, without limitation, any rights, title and interests arising under the partnership agreement relating to that Limited Partnership, the 1907 Act (or other law or regulation relating to limited partnerships) or otherwise) and including, without limitation, any interest in the capital of, any right to receive the profits of, and any right to receive any distribution in respect of such rights, title and interest.

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) any document appointing an Asset Manager;
- (b) any document appointing a Property Manager;
- (c) each Subordinated Document;
- (d) any declaration of trust relating to a nominee's ownership of property on behalf of a Limited Partnership;
- (e) each Partnership Agreement; and
- (f) any other document designated as such between the Security Agent and a Chargor.

Secured Liabilities has the meaning given to that term in the Facility Agreement.

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

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.

Subordinated Document has the meaning given to that term in a Subordination Agreement.

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 clauses 1.2 (Construction) to 1.4 (Third party rights) (inclusive) 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, any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (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;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity,
- in each case, in respect of that share, stock, debenture, bond or other security or investment;
- (iv) the term **this Security** means any Security created by this Deed; and
 - (v) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (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) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

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 each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) that Chargor shall notify the Security Agent promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other

rights under the document until that Chargor obtains the required consent or satisfies the relevant condition;

- (iii) unless the Security Agent otherwise requires, that Chargor shall use all reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
- (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor shall notify the Security Agent promptly; and
 - (B) all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.

(d) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property 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 or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2.2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, 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 a 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 interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

2.4 Limited Partnership Interests

- (a) Each Chargor charges by way of a first fixed charge all of the Limited Partnership Interests owned by it or held by any nominee on its behalf.
- (b) Other than any assets effectively charged in paragraph (a) above, each Chargor assigns and agrees to assign by way of security all of its Limited Partnership Interests, including all moneys which at any time may be or become payable to that Chargor, and the proceeds of any claims, awards and judgments which may at any time be receivable or received by that Chargor.
- (c) To the extent that any right, title or interest described in paragraph (a) or (b) above is not chargeable, assignable or capable of assignment or being charged either by reason of law or otherwise (or if the right, title or interest is deferred as a result of paragraph (d) below), the charge or assignment

purported to be effected by paragraphs (a) or (b) above shall only operate as a charge or an assignment of any and all proceeds, distributions, damages, compensation, remuneration, profit, rent or income which the relevant Chargor may derive from such right, title or interest or be awarded or entitled to in respect thereof.

- (d) No part of any Limited Partnership Interest shall be charged or assigned pursuant to this Clause to the extent it would result in the Security Agent or any other person (except a Chargor) being required to be registered as a general partner or limited partner of the Limited Partnership until the later of this Security becoming enforceable and the Security Agent giving notice to the Chargor that this paragraph (d) shall cease to apply.

2.5 Plant and machinery

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

2.6 Credit balances

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account (other than each Collection Account, each Hedge Collateral Account and each General Account) and any amount standing to the credit of any Account (other than each Collection Account, each Hedge Collateral Account and each 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 each Collection Account, each Hedge Collateral Account and each General Account and any amount standing to the credit of each Collection Account, each Hedge Collateral Account and each 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 other 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 such account and the debt represented by it.

2.7 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its interest in any Subordinated Debt;
- (b) all of its book and other debts;
- (c) all moneys due and owing to it; and
- (d) the benefit of all rights, securities, or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) to (c) above.

2.8 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Insurance (together, the **Insurance Rights**).
- (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 Insurance Rights.

2.9 Hedging

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreement governed by English law.
- (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 rights under any Hedging Agreement governed by English law.

2.10 Other contracts

- (a) Each Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) in respect of all Rental Income;
 - (B) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (C) under each 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 to in respect of an Investment (as defined in Clause 6 (Investments)).
 - (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:
 - (A) it is subject to any fixed security created under any other term of this Clause 2; or
 - (B) it is subject to Security pursuant to the terms of any other Security Document.
- (b) 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.

2.11 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above

2.12 Miscellaneous

Each Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;

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

2.13 Floating charge

- (a) Each Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.13.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause 2.13 into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) the Security Agent considers (acting reasonably) 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 2.13 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 part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.13 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.
- (e) The floating charge created by this Clause 2.13 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS

3.1 Nature of security

Each Chargor represents and warrants to each Secured Party that, subject to the Legal Reservations, this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.2 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by each Chargor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of this Deed and on each date on which the Repeating Representations are made under the Facility Agreement.

4. RESTRICTIONS ON DEALINGS

4.1 Security

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

4.2 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.

5. LAND

5.1 General

In this Clause 5:

Mortgaged Property means all freehold or leasehold property included in the definition of Security Asset and, where the context so requires, includes any buildings on that property.

5.2 Notices to tenants

Each Chargor must:

- (a) in respect of any Lease Document entered into with a Material Tenant, promptly following the date of this Deed, serve a notice of assignment by way of security, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Occupational Tenants);
- (b) if:
 - (i) the Security Agent notifies a Chargor that an Event of Default has occurred and is continuing; or
 - (ii) the relevant Chargor has not delivered a notice of assignment by way of security to each tenant and a Lender has notified the Security Agent (who shall notify the Obligors' Agent of the same) that such failure is, or will become, an impediment to that Lender's ability to meet the German Pfandbrief eligibility criteria in respect of the Loans (or has or will have an adverse effect on the extent of such eligibility),promptly serve a notice of assignment by way of security, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Occupational Tenants), on each tenant of any Property only to the extent such a notice of assignment by way of security has not previously been served on that tenant; and

- (c) use all reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Occupational Tenants).

5.3 Notices to landlords

Each Chargor must:

- (a) in respect of any Headlease, entered into on or before the date of this Deed, promptly following the date of this Deed, serve a notice of assignment by way of security, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Landlords), on the landlord of the Mortgaged Property;
- (b) in respect of any Headlease, entered into following the date of this Deed, promptly following the date of entry into such Headlease, serve a notice of assignment by way of security, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Landlords), on the landlord of the Mortgaged Property; and
- (c) use all reasonable endeavours to ensure that each such landlord acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Landlords).

5.4 Acquisitions

- (a) If a Chargor acquires any freehold or leasehold property after the date of this Deed it shall:
 - (i) promptly notify the Security Agent;
 - (ii) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require;
 - (iii) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, promptly give HM Land Registry written notice of this Security; and
 - (iv) if applicable, promptly ensure that this Security is correctly noted in the Register of Title against that title at HM Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over that lease, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor shall use its reasonable endeavours to obtain the landlord's consent.

5.5 HM 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 registered at HM 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 completed by registration without either (a) a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer or (b) a certificate signed by a solicitor acting for the registered proprietor of the registered estate certifying that consent is not required pursuant to the provisions of the facility agreement dated [] between [] and []".

5.6 Deposit of title deeds

Each Chargor shall ensure that all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and HM Land Registry search certificates and similar documents received by it or on its behalf are either:

- (a) deposited with the Security Agent (or its nominee); or
- (b) held to the order of the order of the Security Agent by a firm of solicitors approved by the Security Agent (and the Security Agent confirms that Hogan Lovells International LLP and/or Bryan Cave Leighton Paisner LLP are approved firms for this purpose) pursuant to an undertaking in a form and substance satisfactory to the Security Agent acting reasonably in all respects.

6. INVESTMENTS

6.1 General

In this Clause 6:

Investments means:

- (a) the Limited Partnership Interests;
- (b) all shares owned by a Chargor or held by any nominee or trustee on its behalf; and
- (c) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

6.2 Investments

Each Chargor represents and warrants to each Finance Party that:

- (a) its Investments, are fully paid;
- (b) it (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal, and it is the sole beneficial, owner of its Investments; and
- (c) its Investments are free of any Security (except for any Security created by or pursuant to the Security Documents or permitted under the Facility Agreement) and any other rights or interests in favour of third parties.

6.3 Deposit

Each Chargor shall promptly:

- (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 any of its Investments; and
- (b) execute and deliver to the Security Agent (or its nominee) 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, any of its Investments.

6.4 Changes to rights

Except as permitted under the Facility Agreement, no Chargor shall take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued.

6.5 Calls

- (a) Each Chargor shall pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. That Chargor shall, promptly (and in any event within 5 Business Days of receipt of a written request by the Security Agent), reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.5.

6.6 Other obligations in respect of Investments

- (a) Each Chargor shall promptly send to the Security Agent a copy of, and comply with, all requests for information which are 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 which are made 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 that Chargor.
- (b) Each Chargor shall comply in all material respects 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 Investment.

6.7 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments;
 - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which that Chargor may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to any of its Investments must be paid in accordance with the Facility Agreement.

- (b) Each Chargor shall indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Investments as permitted by this Deed on the direction of any Chargor.
- (c) Subject to paragraph (d) below, after this Security has become enforceable:
 - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Investments.
- (d) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (c) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the NSI Act) and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

6.8 Assignment of Limited Partnership Interests

- (a) After this Security has become enforceable, each relevant Chargor will, if requested by the Security Agent or its nominee to effect an assignment of any Limited Partnership Interest (as specified by the Security Agent or its nominee) and complying at all times with the provisions applicable to the assignment of such Limited Partnership Interests contained in the 1907 Act and the relevant limited partnership agreement:
 - (i) use all reasonable endeavours to ensure (and to take (and refrain from taking) such steps as are requested by the Security Agent, any Receiver or any assignee in order to ensure) that all consents necessary for the assignment of such Limited Partnership Interest to the Security Agent or its nominee are duly obtained in accordance with section 6(5)(b) of the 1907 Act and any limited partnership agreement in respect of that Limited Partnership Interest including, without limitation, the unanimous consent of all partners to such assignment (and each Chargor hereby gives any such consents that are required of it for this purpose);
 - (ii) if it is a general partner:
 - (A) advertise notice of the assignment of such Limited Partnership Interest in the London Gazette, within seven days of such assignment and in accordance with section 10 of the 1907 Act; and

(B) file a Form LP6 with the Registrar of Limited Partnerships at Companies House in accordance with section 9 of the 1907 Act; and

(iii) record the Security Agent or its nominee (as applicable) as the assignee of such Limited Partnership Interest and the new limited partner in the relevant Limited Partnership within seven days of such assignment and in accordance with section 9 of the 1907 Act.

(b) Any moneys received by the Security Agent or a Receiver in respect of any Limited Partnership Interest assigned pursuant to this Clause will be applied by the Security Agent in accordance with Clause 16 (Application of Proceeds).

(c) The Security Agent shall, following the discharge of all of the Secured Liabilities, re-assign any Limited Partnership Interest assigned to it pursuant to this Clause to the relevant Chargor(s) using reasonable endeavours to follow the provisions applicable to the assignment of limited partnership interests contained in the 1907 Act.

6.9 Clearance systems

Each Chargor shall, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

6.10 Custodian arrangements

Each Chargor shall:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

7. ACCOUNTS

7.1 Notices of charge

Each Chargor shall:

- (a) in respect of each Account which is open on the date of this Deed, promptly following the date of this Deed 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;
- (b) in respect of each Account which is opened following the date of this Deed or is designated an Account after the date of this Deed, promptly following the relevant Account being opened or designated as an Account (as applicable) 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; and
- (c) use its 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).

8. INTELLECTUAL PROPERTY

8.1 General

In this Clause 8 **Intellectual Property Rights** means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not, and which are Security Assets.

8.2 Representations

Each Chargor represents and warrants to each Finance Party that:

- (a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights;
- (c) those Intellectual Property Rights are free of any Security (except for any Security created by or pursuant to the Security Documents) and any other rights or interests (including any licences) in favour of third parties;
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party; and
- (e) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right.

8.3 Preservation

(a) Each Chargor shall:

- (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force;
- (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights;
- (iii) if requested to do so by the Security Agent, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
- (iv) take such steps as are necessary to prevent third parties infringing those Intellectual Property Rights.

- (b) Each Chargor shall ensure that, except with the prior written consent of the Security Agent, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

9. HEDGING

Each Chargor must:

- (a) in respect of each Hedging Agreement entered into on or before the date of this Deed, promptly following the date of this Deed, serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Hedge Counterparty) (or in such other form as may be approved in advance by the Security Agent), on each counterparty to that Hedging Agreement;
- (b) in respect of each Hedging Agreement entered into following the date of this Deed, promptly following the date entry into such Hedging Agreement, serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Hedge Counterparty) (or in such other form as may be approved in advance by the Security Agent), on each counterparty to that Hedging Agreement; and
- (c) 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) (or in such other form as may be approved in advance by the Security Agent).

10. INSURANCES

Each Chargor must:

- (a) promptly following the date of this Deed, serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Insurers) (or in such other form as may be approved in advance by the Security Agent), on each counterparty to an Insurance to which it is a party;
- (b) in respect of each Insurance which is entered into following the date of this Deed, promptly following the date the relevant Insurance is entered into, serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Insurers) (or in such other form as may be approved in advance by the Security Agent), on each counterparty to an Insurance to which it is a party; and
- (c) use all 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) (or in such other form as may be approved in advance by the Security Agent).

11. OTHER CONTRACTS

- (a) Each Chargor must to the extent the Security under this Deed has not been acknowledged by the counterparty to such Relevant Contract pursuant to the terms of a Finance Document:
 - (i) promptly following the date of this Deed, 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) (or in such other form as may be approved in advance by the Security Agent), on each counterparty to a contract listed in Clause 2.10 (Other contracts) (excluding any Lease Document) to which it is a party;

- (ii) in respect of each contract listed in Clause 2.10 (Other contracts) (excluding any Lease Document) to which it is a party which is entered into following the date of this Deed, promptly following the date the relevant contract is entered into, 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) (or in such other form as may be approved in advance by the Security Agent), on each counterparty to a contract listed in Clause 2.10 (Other contracts) (excluding any Lease Document) to which it is a party; and
 - (iii) 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) (or in such other form as may be approved in advance by the Security Agent).
- (b) To the extent that any of the contracts listed in Clause 2.10 (Other contracts) are entered into between Chargors, this Deed constitutes notice to each Chargor, that each Chargor has charged or assigned, as relevant, in favour of the Security Agent, or otherwise granted security to the Security Agent over, all of its rights in respect of each contract listed in Clause 2.10 (Other contracts) to which it is a party.

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Event of Default

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

12.2 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.

12.3 Statutory powers

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

13. ENFORCEMENT OF SECURITY

13.1 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.

13.2 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.

13.3 Privileges

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

13.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents need 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.

13.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor).
- (b) Each Chargor must pay to the Security Agent, promptly 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.

13.6 Contingencies

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

13.7 Financial collateral

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

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

- (b) Where any financial collateral is appropriated:
- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) 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
 - (iii) 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.

13.8 Applying credit balances

The Security Agent may at any time after this Security has become enforceable require the Account Bank in respect of an Account to pay any moneys (including interest) standing to the credit of that Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Liabilities.

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 any 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 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each relevant Chargor shall be 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 a Chargor 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 any 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 any 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 a 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 any 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 any 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 any 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 or other works; 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 a 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 any 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. DELEGATION

17.1 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.

17.2 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.

17.3 Liability

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

18. FURTHER ASSURANCES

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

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

(b) The action that may be required under paragraph (a) above includes (without limitation):

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

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

19. POWER OF ATTORNEY

(a) Each Chargor, by way of security, irrevocably and severally appoints and grants the relevant powers of attorney in favour of the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each Chargor 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 this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 19 (Power of Attorney).

(b) Prior to the occurrence of an Event of Default which is continuing, the power of attorney conferred by this clause 19 (Power of Attorney) shall only be exercisable to the extent that the Security Agent has requested that the relevant Chargor carry out any act or deed required to be done by it and that Chargor has failed to comply within the timeframe specified by the Security Agent. Following the occurrence of an Event of Default which is continuing, the power of attorney conferred by this clause 19 (Power of Attorney) shall be fully exercisable without limitation.

20. MISCELLANEOUS**20.1 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.

20.2 Tacking

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

20.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a 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.

20.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account 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.

20.5 Security Agent

- (a) The Security Agent executes this Deed in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its rights, powers, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities, limitations of liability and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties (as applicable) entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

20.6 Notice to Chargors

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

21. BAIL-IN

21.1 Contractual recognition of bail-in

Notwithstanding any other term of this Deed or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Deed may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount, due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Deed to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

21.2 Bail-in definitions

In this Clause 21:

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

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

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

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

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

UK Bail-In Legislation means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing

banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

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

22. RELEASE

At the end of the Security Period, the Security Agent must, at the request and cost of a Chargor, take whatever action is reasonably required to release its Security Assets from this Security.

23. COUNTERPARTS

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

24. SECURITY AGENT PROVISIONS

In light of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions pursuant to any other applicable law (the **Restrictions**), this Clause 24 applies. Notwithstanding any relief from any Restriction by a Finance Party (in any capacity whatsoever) under or pursuant to any Finance Document, the Security Agent that is not Deutsche Pfandbriefbank AG (the **New Security Agent**) shall not be relieved from any Restriction by Deutsche Pfandbriefbank AG. As such, such New Security Agent shall do all such things as may be necessary or reasonably required to ensure that matters which are intended to be binding on all Finance Parties (including Deutsche Pfandbriefbank AG) are separately executed by Deutsche Pfandbriefbank AG in any of its relevant capacities under the Finance Documents, if and to the extent required.

25. GOVERNING LAW

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

26. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
THE CHARGORS

Name of Chargor	Jurisdiction of incorporation or formation	Registration number
KCC Nominee 1 (B2) Limited	England and Wales	8137578
KCC Nominee 2 (B2) Limited	England and Wales	8136054
KCC Nominee 1 (B4) Limited	England and Wales	8136385
KCC Nominee 2 (B4) Limited	England and Wales	8136493
KCC Nominee 1 (P2) Limited	England and Wales	7551477
KCC Nominee 2 (P2) Limited	England and Wales	7554414
KCC Nominee 1 (T2/T3) Limited	England and Wales	9939808
KCC Nominee 2 (T2/T3) Limited	England and Wales	9942276
KCC Nominee 1 (R7) Limited	England and Wales	9315109
KCC Nominee 2 (R7) Limited	England and Wales	9315162
KCC Nominee 1 (S1) Limited	England and Wales	9917832
KCC Nominee 2 (S1) Limited	England and Wales	9916963
KCC Nominee 1 (S2) Limited	England and Wales	9355958
KCC Nominee 2 (S2) Limited	England and Wales	9355836
KCC Nominee 1 (GG) Limited	England and Wales	8592243
KCC Nominee 2 (GG) Limited	England and Wales	8592228
KCC Nominee 1 (G1Pav) Limited	England and Wales	8725506
KCC Nominee 2 (G1Pav) Limited	England and Wales	8725638
KCC Nominee 1 (FC) Limited	England and Wales	9511088
KCC Nominee 2 (FC) Limited	England and Wales	9511163
KCC Nominee 1 (MGS) Limited	England and Wales	8290840
KCC Nominee 2 (MGS) Limited	England and Wales	8291908
KCC Nominee 1 (WTS) Limited	England and Wales	7388134

Name of Chargor	Jurisdiction of incorporation or formation	Registration number
KCC Nominee 2 (WTS) Limited	England and Wales	7388064
KCC Nominee 1 (Q1) Limited	England and Wales	7557112
KCC Nominee 2 (Q1) Limited	England and Wales	7556516
KC Green Holdco Limited	England and Wales	11436771
KC (B2&B4) Limited Partnership	England and Wales	LP015093
KC (B2&B4) GP Limited	England and Wales	8136668
KC Green Limited Partnership	England and Wales	LP019657
KC Green GP Limited	England and Wales	11436343

SCHEDULE 2**REAL PROPERTY**

No	Property	Title number	Tenure	Proprietor	Beneficial Owner
1.	Building B2, 1 Pancras Square, Block B, Kings Cross Central, London N1C	NGL931386	Leasehold	KCC Nominee 1 (B2) Limited and KCC Nominee 2 (B2) Limited	KC (B2&B4) Limited Partnership
2.	Building B4, 2 Pancras Square, Block B, Kings Cross Central, London	NGL931387	Leasehold	KCC Nominee 1 (B4) Limited and KCC Nominee 2 (B4) Limited	KC (B2&B4) Limited Partnership
3.	Building D1, The German Gymnasium, 26 Pancras Road, Kings Cross Central, London N1C	NGL938605	Leasehold	KCC Nominee 1 (GG) Limited and KCC Nominee 2 (GG) Limited	KCCLP
4.	Building G1, The Canalside Pavillion, Kings Cross Freight Depot, York Way, London	NGL939524	Leasehold	KCC Nominee 1 (G1PAV) Limited and KCC Nominee 2 (G1PAV) Limited	KCCLP
5.	Building I1, Fish and Coal Building, Block M, Kings Cross Freight Depot, York Way, London	NGL952442	Leasehold	KCC Nominee 1 (FC) Limited and KCC Nominee 2 (FC) Limited	KCCLP
6.	Building K3, Midland Goods Shed, Kings Cross Central, London N1C	NGL936693	Leasehold	KCC Nominee 1 (MGS) Limited and KCC Nominee 2 (MGS) Limited	KCCLP
7.	Building L1, Western Transit Shed, Kings Cross Central, London N1C	NGL922178	Leasehold	KCC Nominee 1 (WTS) Limited and KCC Nominee 2 (WTS) Limited	KCCLP
8.	Building P2, Kings Cross Central, London N1C	NGL981532	Leasehold	KCC Nominee 1 (P2) Limited and KCC Nominee 2 (P2) Limited	KC Green Limited Partnership
9.	Building Q1, Block Q, Kings Cross Central, York Way, London N1C	NGL984196	Leasehold	KCC Nominee 1 (Q1) Limited and KCC Nominee 2 (Q1) Limited	KCCLP
10.	Building R7, Kings Cross	NGL95494	Leasehold	KCC Nominee 1	KCCLP

N o	Property	Title number	Tenure	Proprietor	Beneficial Owner
	Central, London N1C	8	ld	(R7) Limited and KCC Nominee 2 (R7) Limited	
11.	Building S1, Handyside Street Offices, Kings Cross Central, London N1C	NGL97900 2	Leaseho ld	KCC Nominee 1 (S1) Limited and KCC Nominee 2 (S1) Limited	KCCLP
12.	Building S2, Handyside Street, Kings Cross Central, London N1C	NGL96045 1	Leaseho ld	KCC Nominee 1 (S2) Limited and KCC Nominee 2 (S2) Limited	KCCLP
13.	Building T2 and Building T3, Canal Reach, Kings Cross Central, London N1C	NGL98126 1	Leaseho ld	KCC Nominee 1 (T2/T3) Limited and KCC Nominee 2 (T2/T3) Limited	KC Green Limited Partnership

SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

To: [Occupational Tenant]

[Date]

Dear Sir / Madam,

Project Regent - Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and Deutsche Pfandbriefbank AG as 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 re-assignment on redemption, in favour of Deutsche Pfandbriefbank AG (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to the account of [●] at [●], Account No. [●], Sort Code [●] (the **Collection 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 Deutsche Pfandbriefbank AG, 23rd Floor, 20 Fenchurch Street, London, EC3M 3BY with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Deutsche Pfandbriefbank AG (as Security Agent)
23rd Floor
20 Fenchurch Street
London, EC3M 3BY

Copy: [Chargor]

[Date]

Dear Sir / Madam,

Project Regent - Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and Deutsche Pfandbriefbank AG as 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 accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice of any prior security 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 (as defined in the Notice);
- (b) must pay all rent and all other monies payable by us under the Lease into the Collection Account (as defined in the Notice); and
- (c) must continue to pay those monies into the Collection 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
[]

SCHEDULE 4
FORMS OF LETTER FOR LANDLORDS

PART 1

NOTICE TO LANDLORD

To: [Landlord]

[Date]

Dear Sir / Madam,

Re:

Project Regent - Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and Deutsche Pfandbriefbank AG as 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 charged by way of legal mortgage to Deutsche Pfandbriefbank AG (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

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 Deutsche Pfandbriefbank AG, 23rd Floor, 20 Fenchurch Street, London, EC3M 3BY with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF LANDLORD

To: Deutsche Pfandbriefbank AG (as Security Agent)
23rd Floor
20 Fenchurch Street
London, EC3M 3BY

Attention: [●]

[Date]

Dear Sirs / Mesdames,

Project Regent - Security agreement dated [●] 2022 between, among others, the Chargors (as defined therein) and Deutsche Pfandbriefbank AG as security agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2022 (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we have not received any notice of any prior security 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 (as defined 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,

.....

For

[●]

SCHEDULE 5

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: Deutsche Pfandbriefbank AG (as Security Agent)
23rd Floor
20 Fenchurch Street
London, EC3M 3BY

[Date]

Dear Sir / Madam,

Project Regent - Security Agreement dated 2022 between, among others, the Chargors as defined therein and Deutsche Pfandbriefbank AG as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of Deutsche Pfandbriefbank AG (as security agent and 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 those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby.

The accounts maintained with you (the **Accounts**) are:

Account Name:

Account Number:

Sort Code:

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent and the Agent (as defined below), without any further reference or further instructions from us and without any enquiry by you as to the justification for such disclosure, any information relating to any Account and amounts standing to its credit as may be requested from you by the Security Agent or the Agent (as defined below) from time to time; and
- (b) send copies of all notices and communications relating to each Account to the Security Agent and the Agent (as defined below), as well as to us.

[You may continue to accept instructions from us in relation to the Accounts until you have received written notice from the Security Agent that the security constituted by the Security Agreement has become enforceable or that it is otherwise entitled to revoke our right to give instructions in relation to the Accounts, without any obligation on your part to investigate or enquire as to the justification for or validity of such notice. Any such written notice should be served by email to the following address: [●]. On receipt of such a notice, you should implement the change of instructing party resulting from service of such a notice within such period as is reasonable in the circumstances, not to exceed one business day.

Following your receipt of notice under the paragraph immediately above, the Security Agent is authorised by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to the Accounts received by you from the Security Agent without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Accounts from us.]

[Mount Street Mortgage Servicing Limited in its capacity as agent (the Agent) is authorised by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to the Accounts received by you from the Agent (and for the avoidance of doubt, including any instruction given via any electronic banking service or system) without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Accounts from us.]

We acknowledge that operation of the Accounts is subject to law and regulation relating to know-your-customer and anti-money laundering checks applicable to the operation of the Accounts, as well as to the terms and conditions of the mandate, the account agreement and any other agreement from time to time governing the maintenance and operation of the Accounts. You are not responsible (other than as required by law or regulation) for ensuring compliance by us or by the Agent or by the Security Agent with any applicable law or regulation and nothing in this letter will prevent you or is intended to prevent you from complying with any order, requirement or request issued by any competent court, governmental or supervisory body in relation to the Accounts.

We attach to this letter our instruction to the Agent and the Security Agent to provide you with the names and specimen signatures of the representatives of the Agent and the Security Agent authorised to give instructions in relation to the relevant Accounts at any relevant time. This information may be updated by notice in writing to you by the Agent and the Security Agent, as applicable at any time.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate, the account agreement or other agreement relating to each Account held by us (including the payment of periodic account fees and other treasury management and administrative fees and including any obligation resulting from any act or omission of the Security Agent or the Agent) and that neither the Security Agent, the Agent, any receiver nor any of their agents will at any time have any liability to you regarding any Account.

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

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.

For the avoidance of doubt, if there is any conflict between this letter and the terms of the mandate, the account agreement or any other documentation from time to time governing the operation and maintenance of the Accounts, the terms of this letter will prevail.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at Deutsche Pfandbriefbank AG, 23rd Floor, 20 Fenchurch Street, London, EC3M 3BY and the Agent at [●] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Mount Street Mortgage Servicing Limited (as Agent); and
[•]

Deutsche Pfandbriefbank AG (as Security Agent)
23rd Floor
20 Fenchurch Street
London, EC3M 3BY

Copy: [Chargor]

[Date]

Dear Sir / Madam,

Project Regent - Security Agreement dated [•] 2022 between, among others, the Chargors (as defined therein) and Deutsche Pfandbriefbank AG as security agent (the Security Agreement)

We refer to your letter of notice of charge dated [•] 2022 (the Notice) relating to the blocked accounts (the “Blocked Accounts”) and the non-blocked accounts (the “Non-Blocked Accounts”) as set out below (the Blocked Accounts and Non-Blocked Accounts being together referred to as the “Accounts”):

ACCOUNT HOLDER	ACCOUNT TYPE	BLOCKED/ NON-BLOCKED	ACCOUNT NUMBER	SORT CODE
KC Green LP	KC Green LP (Regent) Rent Account	Blocked		
KC Green LP	KC Green LP (Regent) Reserve Account	Blocked		
KC Green LP	KC Green LP (Regent) Interest Reserve Account	Blocked		

King's Central Partnership	Cross Limited	King's Central Partnership (Regent) Collection Account	Non-Blocked		
KC Green LP		KC Green LP (Regent) Collection Account	Non-Blocked		
KC Green LP		KC Green LP (Regent) General Account	Non-Blocked		
KC B2/B4 Limited	GP	KC B2/B4 Limited (Regent) Collection Account	Non-Blocked		

We confirm that:

1. we will block the Blocked Accounts and not accept any further instructions from the Chargors unless and until we receive and acknowledge a notice from the Security Agent informing us otherwise. Please note that we will not be able to permit withdrawals from the Blocked Accounts in accordance with the instructions of the Security Agent unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Security Agent to operate the Blocked Accounts and the Blocked Accounts will remain blocked and non- operational until that time;
2. we will continue to operate the Non-Blocked Accounts solely on the instructions of the Chargors unless and until:
 - (a) we have received addressed to [INSERT RELEVANT BARCLAYS TEAM CONTACT AND ADDRESS DETAILS] (or such other contact names and addresses as we may advise you of from time to time) a notice from the Security Agent asking us to block the Non-Blocked Accounts together with a copy of the Notice and this Acknowledgement (the "Blocking Notice"); and
 - (b) the date on which we have acknowledged to the Security Agent in writing that we have received the Blocking Notice, from which time we shall block the Non-Blocked Accounts and not accept any further instructions from the Chargors.

Please note that we will not be able to permit withdrawals from the Non-Blocked Accounts in accordance with the instructions of the Security Agent unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Security Agent to operate the Non-Blocked Accounts and the Non-Blocked Accounts will remain blocked and non-operational until that time.

3. to the best of our knowledge and belief the business team responsible for the Accounts has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taken any action whatsoever against the Accounts and / or the debts represented thereby, or any part of any of it or them; and

4. we are not, in priority to the Security Agent, entitled to combine the Accounts with any other account or to exercise any right of set-off or counterclaim against money in the Accounts in respect of any sum owed to us provided that, notwithstanding any term of the Notice:
 - (a) we shall be entitled at any time to deduct from the Accounts any amounts to satisfy any of our or the Chargors' obligations and / or committed liabilities including those incurred under the direct debit scheme or in respect of other unpaid sums in relation to cheques and payment reversals; and
 - (b) our agreement in this Acknowledgement not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Accounts in priority to the Security Agent, shall not apply in relation to our standard bank charges and fees and any cash pooling arrangements provided to the Chargors; and
5. we will disclose to the Security Agent any information relating to the Accounts which the Security Agent may from time to time request us to provide.

We do not confirm or agree to any of the other matters set out in the Notice.

Our acknowledgement of the Notice is subject to the following conditions:

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent);
2. we shall have no liability to the Security Agent in respect of the Accounts whatsoever, including, without limitation, for having acted on instructions of the Security Agent which on their face appear to be genuine, which comply with the terms of this notice and which otherwise comply in relation to Non-Blocked Accounts, with the latest bank mandate and in relation to Blocked Accounts, with the Security Agent's latest list of signatories held by us or in either case, the relevant electronic banking system procedures in the case of an electronic instruction; and
3. we shall not be deemed to be a trustee for the Chargors or the Security Agent of the Accounts.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England and Wales.

Yours faithfully,

Name:

Position:

For and on behalf of Barclays Bank PLC

Dated

SCHEDULE 6

FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1

NOTICE TO HEDGE COUNTERPARTY

To: [Hedge Counterparty]

Copy: Deutsche Pfandbriefbank AG (as **Security Agent**)
23rd Floor
20 Fenchurch Street
London, EC3M 3BY

[Date]

Dear Sir / Madam,

Project Regent - Security agreement dated [•] 2022 between, among others, the Chargors (as defined therein) and Deutsche Pfandbriefbank AG as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to Deutsche Pfandbriefbank AG (as security agent and 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 reasonably request from you; and
- (b) on and following notification to you by the Security Agent that an Event of Default has occurred and is continuing, pay any sum payable by you under the Hedging Agreements to our account with [the Account Bank] 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 Deutsche Pfandbriefbank AG, 23rd Floor, 20 Fenchurch Street, London, EC3M 3BY with a copy to us.

Yours faithfully,

.....

(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: Deutsche Pfandbriefbank AG (as **Security Agent**)
23rd Floor
20 Fenchurch Street
London, EC3M 3BY

Copy: [Chargor]

[Date]

Dear Sir / Madam,

**Project Regent - Security agreement dated [•] 2022 between, among others, the Chargors (as defined therein)
and Deutsche Pfandbriefbank AG as 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) following notification from you or the Chargor of the occurrence of an Event of Default which is continuing, must pay any amount payable by us under the Hedging Agreements to the Chargor's account with the Account Bank 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: Deutsche Pfandbriefbank AG (as **Security Agent**)
23rd Floor
20 Fenchurch Street
London, EC3M 3BY

[Date]

Dear Sir / Madam,

**Project Regent - Security agreement dated [•] 2022 between, among others, the Chargors (as defined therein)
and Deutsche Pfandbriefbank AG as 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 re-assignment on redemption, to Deutsche Pfandbriefbank AG (as security agent and 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 ((i) unless, and to the extent, otherwise expressly provided for in the Insurance and (ii) unless and until the Security Agent becomes a mortgagee in possession of any Property, in which circumstance an obligation shall apply on the part of the Security Agent or any other Finance Party to make disclosure to the insurer or any insurance broker in relation to the Insurance or Insurances in respect of that Property pursuant to the terms of that Insurance or those Insurances).

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 signing the attached acknowledgement to the Security Agent at Deutsche Pfandbriefbank AG, 23rd Floor, 20 Fenchurch Street, London, EC3M 3BY with a copy to us.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF INSURER

To: Deutsche Pfandbriefbank AG (as **Security Agent**)
23rd Floor
20 Fenchurch Street
London, EC3M 3BY

Copy: [Chargor]

[Date]

Dear Sir / Madam,

**Project Regent - Security agreement dated [•] 2022 between, among others, the Chargors (as defined therein)
and Deutsche Pfandbriefbank AG as 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;
- (b) will give notices and make payments under the Insurance as directed in the Notice; and
- (c) we have not received notice of the interest of any third party in the Insurance.

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: Deutsche Pfandbriefbank AG (as **Security Agent**)
23rd Floor
20 Fenchurch Street
London, EC3M 3BY

[Date]

Dear Sir / Madam,

**Project Regent - Security agreement dated [•] 2022 between, among others, the Chargors (as defined therein)
and Deutsche Pfandbriefbank AG as 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 re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to Deutsche Pfandbriefbank AG (as security agent and 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.

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 signing the attached acknowledgement to the Security Agent at Deutsche Pfandbriefbank AG, 23rd Floor, 20 Fenchurch Street, London, EC3M 3BY with a copy to us.

¹ Delete as applicable.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Deutsche Pfandbriefbank AG (as **Security Agent**)
23rd Floor
20 Fenchurch Street
London, EC3M 3BY

Copy: [Chargor]

[Date]

Dear Sir / Madam,

**Project Regent - Security agreement dated [•] 2022 between, among others, the Chargors (as defined therein)
and Deutsche Pfandbriefbank AG as 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;
- (b) will give notices and make payments under the Contract as directed in the Notice; and
- (c) we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully,

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

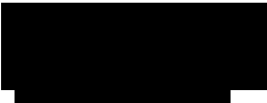
² Delete as applicable.

SIGNATORIES

The Chargors


EXECUTED as a deed by KCC NOMINEE 1 (B2))
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder

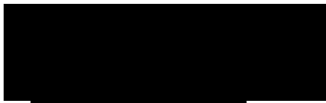
EXECUTED as a deed by KCC NOMINEE 2 (B2))
LIMITED acting by a director and a secretary)


.....
Director
Michael Lightbound


.....
Company Secretary
David Scudder


EXECUTED as a deed by KCC NOMINEE 1 (B4))
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder

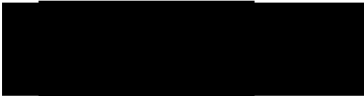
EXECUTED as a deed by KCC NOMINEE 2 (B4))
LIMITED acting by a director and a secretary)


.....
Director
Michael Lightbound


.....
Company Secretary
David Scudder

EXECUTED as a deed by KCC NOMINEE 1 (P2))
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder

EXECUTED as a deed by KCC NOMINEE 2 (P2))
LIMITED acting by a director and a secretary)

[Redacted Signature]


Director
Michael Lightbound

[Redacted Signature]

Company Secretary
David Scudder


EXECUTED as a deed by KCC NOMINEE 1 (T2/T3))
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder


EXECUTED as a deed by KCC NOMINEE 2 (T2/T3))
LIMITED acting by a director and a secretary)


.....
Director
Michael Lightbound


.....
Company Secretary
David Scudder


EXECUTED as a deed by KCC NOMINEE 1 (R7))
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder

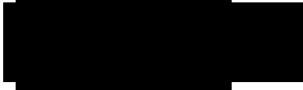
EXECUTED as a deed by KCC NOMINEE 2 (R7))
LIMITED acting by a director and a secretary)


.....
Director
Michael Lightbound


.....
Company Secretary
David Scudder

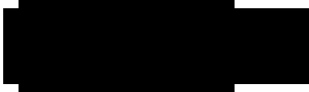
EXECUTED as a deed by KCC NOMINEE 1 (S1))
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder


EXECUTED as a deed by KCC NOMINEE 2 (S1))
LIMITED acting by a director and a secretary)


.....
Director
Michael Lightbound

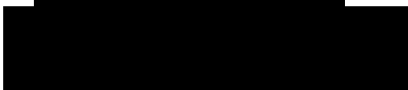

.....
Company Secretary
David Scudder


EXECUTED as a deed by KCC NOMINEE 1 (S2))
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder


EXECUTED as a deed by KCC NOMINEE 2 (S2))
LIMITED acting by a director and a secretary)


Director
Michael Lightbound


Company Secretary
David Scudder

EXECUTED as a deed by KCC NOMINEE 1 (GG))
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder

EXECUTED as a deed by KCC NOMINEE 2 (GG))
LIMITED acting by a director and a secretary)



Director

16 August 2022



Company Secretary

David Scudder

EXECUTED as a deed by KCC NOMINEE 1 (G1PAV))
LIMITED acting by a director and a secretary)

[REDACTED]

Director

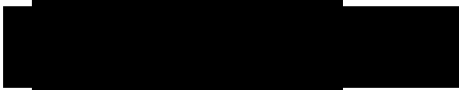
Robert Evans

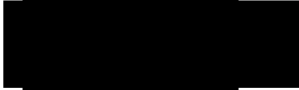
[REDACTED]

Company Secretary

16 August 2022


EXECUTED as a deed by KCC NOMINEE 2 (G1PAV))
LIMITED acting by a director and a secretary)

.....
Director
Michael Lightbound

.....
Company Secretary
David Scudder

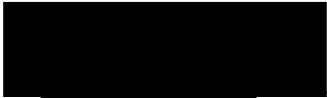
EXECUTED as a deed by KCC NOMINEE 1 (FC))
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder


EXECUTED as a deed by KCC NOMINEE 2 (FC))
LIMITED acting by a director and a secretary)


.....
Director
Michael Lightbound


.....
Company Secretary
David Scudder


EXECUTED as a deed by KCC NOMINEE 1 (MGS))
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
16 August 2022

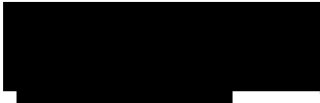
EXECUTED as a deed by KCC NOMINEE 2 (MGS))
LIMITED acting by a director and a secretary)


.....
Director
Michael Lightbound


.....
Company Secretary
David Scudder


EXECUTED as a deed by KCC NOMINEE 1 (WTS))
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder

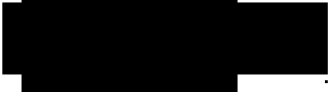
EXECUTED as a deed by KCC NOMINEE 2 (WTS))
LIMITED acting by a director and a secretary)


.....
Director
Michael Lightbound


.....
Company Secretary
David Scudder


EXECUTED as a deed by KCC NOMINEE 1 (Q1))
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder

EXECUTED as a deed by KCC NOMINEE 2 (Q1))
LIMITED acting by a director and a secretary)


Director
Michael Lightbound


Company Secretary
David Scudder

EXECUTED as a deed by KC (B2&B4) LIMITED)
PARTNERSHIP)
acting by KC (B2&B4) GP LIMITED, general partner)
acting by a director and a secretary |

[Redacted Signature]
Director
Robert Evans

[Redacted Signature]
Company Secretary
David Scudder

EXECUTED as a deed by KC (B2&B4) GP LIMITED)
acting by a director and a secretary)

[Redacted Signature]


Director
Robert Evans

[Redacted Signature]

Company Secretary
David Scudder

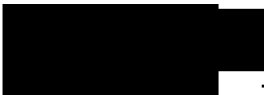
EXECUTED as a deed by KC GREEN LIMITED)
PARTNERSHIP)
acting by KC GREEN GP LIMITED, general partner)
acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder


EXECUTED as a deed by KC GREEN GP LIMITED)
acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder

EXECUTED as a deed by KC GREEN HOLDCO)
LIMITED acting by a director and a secretary)


.....
Director
Robert Evans


.....
Company Secretary
David Scudder

Security Agent

SIGNED as a **DEED** on behalf of
DEUTSCHE PFANDBRIEFBANK AG
represented by a duly authorised signatory

)
)
)

Signatory

Wolfgang Melnik

In the presence of:

G. Wobbe

Witness signature:

Witness name:

GEORG WOBBE

Witness address:

Signatory

WOBBE

In the presence of:

A. WIERMELING

Witness signature:

Witness name:

ANDREAS WIERMELING

Witness address: