



Registration of a Charge

Company name: **SHOREDITCH STAGE 1 LIMITED**

Company number: **09386336**



X88BGP2H

Received for Electronic Filing: **24/06/2019**

Details of Charge

Date of creation: **21/06/2019**

Charge code: **0938 6336 0001**

Persons entitled: **CANADA LIFE EUROPEAN REAL ESTATE LIMITED**

Brief description: **THE PROPERTY KNOWN AS LAND AND BUILDING IN PLOUGH YARD, SHOREDITCH REGISTERED AT THE LAND REGISTRY WITH FREEHOLD TITLE NUMBER 235535. FOR FURTHER DETAILS PLEASE REFER TO THE CHARGING INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

TAYLOR WESSING LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9386336

Charge code: 0938 6336 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st June 2019 and created by SHOREDITCH STAGE 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th June 2019 .

Given at Companies House, Cardiff on 25th June 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

21 June 2019

**THE COMPANIES NAMED HEREIN
as Chargors**

and

**CANADA LIFE EUROPEAN REAL ESTATE LIMITED
as Security Agent**

DEBENTURE

Execution version

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THIS DEED is made on

21 June 2019

BETWEEN

- (1) **THE COMPANIES NAMED IN SCHEDULE 1** (the "**Chargors**"); and
- (2) **CANADA LIFE EUROPEAN REAL ESTATE LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

AGREED TERMS

1. Definitions and interpretation

1.1 *Definitions*

To the extent not defined herein, capitalised terms and expressions used in this deed shall have the same meanings as ascribed to them in the Facility Agreement:

"Administrator" means any one or more persons appointed as an administrator of a Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act;

"Assigned Agreement" means any agreement listed in schedule 5;

"Borrower" has the meaning given to it in schedule 1 (The Chargors);

"Charged Property" means the assets mortgaged, charged or assigned by such Chargor under this deed;

"Debts" means all book and other debts and rights to money and income (other than Rental Income, any rights assigned under clause 3(c), 3(d) or 3(e), any Dividends and any Related Rights) liquidated and unliquidated due or owing to a Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"Dividends" means all dividends, interest and other money payable in respect of the Group Shares and Investments;

"Event of Default" means any event or circumstance specified as such in clause 25 of the Facility Agreement (Event of Default);

"Facility Agreement" means a loan agreement dated 21 June 2019 made between, amongst others, the Borrower (1), the Holdco (2), the Original Propcos (3), the original lenders named therein (4), Canada Life Asset Management Limited as arranger (5), and the Security Agent as agent and security agent (6);

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"General Account" means an interest bearing deposit account of the Borrower with the Account Bank and to be designated "Sola 7 Limited General Account" numbered [REDACTED] 1107 with sort code [REDACTED] or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Group Shares" means all the shares specified in schedule 4 and any offer, right or benefit in respect of any such shares other than Dividends;

"Holdco" has the meaning given to it in schedule 1 (The Chargors);

"Insolvency Act" means the Insolvency Act 1986;

"Intellectual Property" means all present and future rights of a Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity excluding the Group Shares;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends;

"LPA" means the Law of Property Act 1925;

"Original Propcos" has the meaning given to it in schedule 1 (The Chargors);

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"Property" means the property described in schedule 1;

"Real Property" means:

- (a) any freehold, leasehold or immovable property (including each Property);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

"Related Rights" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to a Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

"Remedy Account" means the client deposit account maintained by the Agent with National Westminster Bank Plc designated "Canada Life European Real Estate Limited Client Deposit Account re: Sola 7 Limited Remedy Account" or any other account opened by the Agent in respect of the Borrower;

"Rent Account" means an interest bearing deposit account of the Borrower with the Account Bank and to be designated "Sola 7 Limited Rent Account" account number 93058689 and sort code 20-00-00 or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Rental Income" means in respect of a Property the aggregate of all amounts paid or payable in any relevant period to or for the account of a Chargors (or any of them) in

connection with the letting, licence or grant of other rights of use or occupation of the whole or any part of such Property, including, without limitation, each of the following amounts:

- (a) rent, licence fees and equivalent amounts including any increase of rent or interim rent agreed by a Chargor or payable pursuant to any provisions of the Landlord and Tenant Act 1954 and all other amounts paid or payable under any Lease;
- (b) any sum received or receivable from any deposit held as security for performance of any Tenant's obligations or by any person who has given a guarantee and/or indemnity or other assurance against loss of those obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of any Chargor;
- (d) any other moneys paid or payable in respect of the occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, by or on behalf of a Tenant for the grant, amendment, supplement, variation, extension, waiver, surrender, release, assignment or any other dealing of any Lease or any agreement to do so or the subletting by a Tenant of any premises demised by any Lease;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease;
- (h) any Service Charge Contributions;
- (i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by a Chargor; and
- (j) any VAT;

"Sale Proceeds Account" means the client deposit account maintained by the Agent with National Westminster Bank Plc designated "Canada Life European Real Estate Limited Client Deposit Account re: Sola 7 Limited Sale Proceeds Account" or any other account opened by the Agent in respect of the Borrower;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to any Secured Party under each Finance Document;

"Service Charge Contributions" means any monies paid or payable by a Tenant towards the payment of Service Charges for any relevant period;

"Service Charges" means the costs, expenses and fees relating to the management, maintenance and operation of the Properties in any relevant period:

- (a) for the provision of services for the management, maintenance, repair or similar obligation in respect of the Properties;

- (b) for the provision of any other services to a Tenant specified in any Lease;
- (c) towards ground rent and any other sums payable under any Headlease;
- (d) towards rates, insurance premia and the cost of any insurance valuation;
- (e) towards any reserve or sinking fund;
- (f) in complying with applicable laws and regulations relating to the Property; and
- (g) any VAT chargeable on such items;

"SS1L" has the meaning given to it in schedule 1 (The Chargors);

"SS2L" has the meaning given to it in schedule 1 (The Chargors);

"Tenant" means any person with a right to occupy all or part of a Property under the terms of a Lease; and

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 *Interpretation*

In this deed, unless a contrary indication appears:

- (a) **"obligations"** means obligations and liabilities;
- (b) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (c) any reference to **"powers"** includes rights, powers, discretions and authorities; and
- (d) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. Undertaking to Pay

Each Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due in accordance with the terms of the Finance Documents.

3. Fixed Security

As continuing security for the payment of the Secured Liabilities each Chargor with full title guarantee:

- (a) charges to the Security Agent by way of legal mortgage all Real Property owned by that Chargor at the date of this deed including each Property;
- (b) charges to the Security Agent by way of equitable mortgage any Real Property acquired by that Chargor after the date of this deed;
- (c) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Rental Income;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (e) assigns to the Security Agent by way of fixed security its rights and interest in any claim against any provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property;
- (f) assigns to the Security Agent by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights;
- (g) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) the Group Shares;
 - (ii) any present or future Dividends in respect of the Group Shares;
- (h) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) any present or future Investments other than the Group Shares;
 - (ii) any present or future Dividends in respect of any such Investments;
- (i) charges to the Security Agent by way of fixed charge its rights and interest in:
 - (i) any Plant and Equipment listed in schedule 3;
 - (ii) its present or future goodwill and uncalled capital;
 - (iii) any present or future Debts owing to a Chargor;

- (iv) any money now or at any time after the date of this deed standing to the credit of any account;
- (v) any present or future Intellectual Property;
- (j) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Rent Account;
- (k) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Sale Proceeds Account;
- (l) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Remedy Account;
- (m) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the General Account;
- (n) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of each Chargor and any Related Rights;
- (o) assigns to the Security Agent by way of fixed security its rights and interest in each Assigned Agreement and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any Assigned Agreement require the consent of any party to such agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (p) to the extent that any Assigned Agreement is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such agreement and any Related Rights;
- (q) to the extent that any Assigned Agreement is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such agreement.

4. Floating Security

4.1 *Floating charge*

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Security Agent by way of floating charge with full title guarantee the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 3 (Fixed Security).

4.2 *Conversion*

Subject to clause 4.3 (Moratorium under Insolvency Act), the Security Agent may at any time by written notice to any Chargor convert the floating charge created by

clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) in the opinion of the Security Agent such assets are at risk of becoming subject to any Security (other than a Security listed in clause 23.3(c) (Negative Pledge) of the Facility Agreement) or are otherwise at risk of ceasing to be within the ownership or control of such Chargor unless otherwise permitted by clause 23.4 (Disposals) of the Facility Agreement.

4.3 *Moratorium under Insolvency Act*

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act.

4.4 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5. **Notices of Assignment**

5.1 *Notice of assignment of Rental Income and acknowledgement*

Each Chargor shall, following an Event of Default which is continuing, if required by the Security Agent give notice of assignment of the Rental Income in the form set out in part 1 of schedule 6 to each Tenant of each Property and shall use reasonable endeavours to procure that each such Tenant executes and delivers to the Security Agent within 5 Business Days of the notice being given an acknowledgement of such notice in the form set out in part 2 of schedule 6.

5.2 *Notice of charge of Rent Account and General Account*

Each Chargor shall give notice of the charge of the Rent Account and General Account in the form set out in part 1 of Schedule 7 to the Account Bank and shall procure that the Account Bank executes and delivers to the Security Agent within 5 Business Days of the notice being given an acknowledgement of such notice in the form set out in part 4 of Schedule 7 or such other form agreed in writing by the Security Agent.

5.3 *Notice of assignment of agreements*

Each Chargor shall, following an Event of Default which is continuing, give notice of the assignment of any Assigned Agreement, other than any Lease, in the form set out in part 1 of schedule 8 to the other party or parties to such agreement and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent within 5 Business Days of the notice being given an acknowledgement of such notice in the form set out in part 2 of schedule 8.

5.4 *Security Agent may give notice*

Nothing in this clause 5 shall prevent the Security Agent from giving any notice of assignment or charge it considers necessary or desirable in relation to the Security created over any Charged Property.

6. Debts

6.1 *Dealings with Debts*

Each Chargor shall:

- (a) use all commercially reasonable endeavours to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts;
- (b) following an Event of Default which is continuing, if required by the Security Agent provide the Security Agent with the names and addresses of the debtors of such Chargor and the amount of the Debts owing from each of them and such other information relating to the Debts as the Security Agent may require;
- (c) pay the proceeds of realisation of any Debt into the relevant Account in accordance with the terms of the Facility Agreement; and
- (d) permit the Account Bank to disclose to the Security Agent from time to time upon request full details of all such Chargor's accounts with such bank and any other information relating to such Chargor held by such bank.

7. Group Shares and Investments

7.1 *Deposit of certificates*

Each Chargor shall deposit with the Security Agent:

- (a) on or before the date of this deed, the certificates or other documents of title to each Group Share and Investment owned by such Chargor on such date;
- (b) on the date of the acquisition of any Group Share or Investment acquired by such Chargor after the date of this deed or on the withdrawal of any Group Share or Investment owned by such Chargor from any clearance system, the certificates or other documents of title to each such Investment;
- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b) above, duly executed undated blank transfers in respect of each such Group Share or Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

7.2 *Payment of money due*

Each Chargor shall promptly pay all money which may from time to time be due in respect of any Group Share or Investment forming part of the Charged Property.

7.3 *Nominees*

If any Group Share or Investment forming part of the Charged Property is registered in the name of a nominee the relevant Chargor shall on demand provide to the Security Agent an equitable mortgage over such Group Share or Investment or power of attorney or acknowledgement of the rights created by this deed over such Group Share or Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

7.4 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Group Share or Investment delivered to it under clause 7.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

7.5 *Dividends and voting rights before Event of Default which is continuing*

Each Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Group Share or Investment free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Group Share or Investment and if the Security Agent is registered as the holder of any such Group Share or Investment it will exercise all voting rights attached to it as directed by such Chargor.

7.6 *Dividends and voting rights after Event of Default which is continuing*

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives any Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Group Shares or Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of such Chargor or any nominee for the Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Group Shares or Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Group Share or Investment or realising the security over such Investment created by this deed; and
- (c) to require such Chargor to exercise any voting rights attached to any Group Shares or Investment registered in the name of the Chargor or any nominee for the Chargor as directed by the Security Agent for the purpose mentioned in paragraph (b) above.

7.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to any Chargor give up any right it may have under clause 7.6(b) or clause 7.6(c) in relation to any of the Group Shares or Investments specified in such notice (the "**Notified Shares**") whereupon such Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

7.8 *Dematerialisation*

Each Chargor must promptly take all action required for the rematerialisation of any Group Share or Investment forming part of the Charged Property held in dematerialised form in a clearance system.

8. Negative Undertakings

8.1 Negative pledge

In this clause 8.1, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b) below.

- (a) No Chargor shall create or permit to subsist any Security over any of its assets.
- (b) No Chargor shall:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Transaction Obligor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to:
 - (i) any Security or (as the case may be) Quasi-Security which constitutes Permitted Security; or
 - (ii) any netting or set-off arrangement entered into by an Obligor in the ordinary course of its banking arrangements for the purposes of netting debit and credit balances of a Chargor.

8.2 Disposals

- (a) Each Chargor shall not 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 asset.
- (b) Paragraph (a) above does not apply to any disposal permitted under the express terms of the Facility Agreement.

9. Undertakings relating to the Charged Property

9.1 Proprietorship

Each Chargor shall not permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Charged Property; or
- (b) to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

9.2 *Powers of leasing*

Each Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded except to the extent (if any) specifically provided in the Facility Agreement.

9.3 *Identification plate*

Each Chargor shall if so requested by the Security Agent:

- (a) place and maintain on any Plant and Equipment forming part of the Charged Property, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge in favour of [].";

- (b) obtain from any landlord of premises on which any such Plant and Equipment is located a waiver of such landlord's rights of distress in form and substance satisfactory to the Security Agent.

9.4 *Failure to comply*

If any Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Chargor.

10. **Enforcement of Security**

10.1 *Security Agent's powers*

On the occurrence of an Event of Default that is continuing or if any Chargor requests that the Security Agent exercises any of its powers under this clause 10.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of any Chargor in accordance with schedule B1 to the Insolvency Act;
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to any Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA;
- (e) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property in accordance with clause 10.4;

- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to a Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

10.2 *Powers under the LPA*

- (a) Section 103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors.

10.3 *Cash cover*

After the occurrence of an Event of Default which is continuing that Chargor shall, immediately on demand, provide to the Security Agent full cash cover for any contingent liabilities forming part of the Secured Liabilities including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by any Finance Party.

10.4 *Administrators*

If the Security Agent appoints two or more persons as Administrator of a Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

10.5 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the relevant Chargor for all purposes and the Chargors will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative

receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

11. Powers of Receiver and Security Agent

11.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed.

11.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power:

- (a) which the relevant Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property;
- (c) which such Receiver in his absolute discretion considers necessary or desirable for completing any development in respect of any Property including continuing and performing such development, or any part of it, or any other development, entering into a building contract or other contract or agreement for or relating to such development, or any part of it, or any other development, purchasing such materials and other articles and things as he may think fit in connection with such development, discontinuing such development or any part of it, or any other development, and repudiating and rescinding any building contract or other contract or agreement,

and may use the name of the relevant Chargor in connection with any exercise of such powers.

11.3 *Consideration*

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

11.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargors. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

11.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

12. **Exclusion of Liability**

12.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

12.2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Chargor for anything except actual receipts or be liable to such Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

12.3 *Losses on enforcement*

No Secured Party will be liable to any Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

13. **Application of Proceeds**

13.1 *Order of application*

Subject to clause 13.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust as part of the Security Property to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;

- (c) for application in accordance with clause 32.5 (Partial Payments) of the Facility Agreement; and
- (d) the balance (if any) will be applied as required by law.

13.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 13.1 (Order of application) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

13.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 13.1 (Order of application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 13.1 (Order of application).

13.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The obligations of each Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

13.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Facility Agreement).

14. Protection of persons dealing with Security Agent Receiver or Delegate

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

15. Notice of subsequent Charge

If any Finance Party receives notice of any subsequent Security or other interest affecting any Charged Property:

- (a) it may open a new account for any Chargor in its books and may transfer any outstanding balance owing by any such Chargor to such new account;
- (b) if it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to such Finance Party will as from the time of receipt of such notice by such Finance Party be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

16. Further assurance

When required by the Security Agent or any Receiver each Chargor shall, at its own cost:

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

17. Power of Attorney by Chargors

Each Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case

(with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) such Chargor is obliged to execute or do under this deed.

18. Discharge of Security

18.1 *Discharge conditional*

Any discharge of any Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from that Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

18.2 *Retention of Security*

Following any discharge of a Chargor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

19. Redemption

If the Security Agent determines in accordance with the Facility Agreement that all of the Secured Liabilities have been fully and finally discharged and that no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall:

- (a) without recourse or warranty, release all of the Security constituted by this deed;
- (b) re-assign to each Chargor the Security that has been assigned to the Security Agent under this deed; and
- (c) release the rights of the Security Agent under this deed.

20. Miscellaneous

20.1 *Trust*

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facility Agreement.

20.2 *Possession*

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 10.1 (Security Agent's powers).

20.3 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 20.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

20.4 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

20.5 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

20.6 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s93 of the LPA will not apply to this deed.

20.7 *Land Registry consent*

By executing this deed each Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"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 the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge *[date]* in favour of Canada Life European Real Estate Limited referred to in the charges register."

20.8 *Liability Joint and Several*

The liability of the Chargors under this deed is joint and several.

20.9 *Counterparts*

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

- (b) This document takes effect as a deed notwithstanding the fact that one party may only execute this document underhand.

21. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

22. Jurisdiction

22.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 21 (Law)) (a "**Dispute**").
- (b) The Security Agent and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. None of the Chargors will argue to the contrary.
- (c) Notwithstanding paragraph (a), the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

22.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor:

- (a) irrevocably appoints The Estate Office Shoreditch Limited of The Roma Building, 32/38 Scrutton Street, Bishopsgate, London, United Kingdom, EC2A 4RQ (for the attention of Hugh Sayer hugh@estateoffice.com) as its agent for service of process in relation to any proceedings before the English courts in connection with this deed;
- (b) agrees that failure by a process agent to notify such Chargor of the process will not invalidate the proceedings concerned; and
- (c) if any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, such Chargor must immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This deed has been executed and delivered as a deed by the Chargors and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

SCHEDULE 1

The Chargors

No.	Name
1.	SOLA 7 LIMITED , a company incorporated in Jersey with registration number 127158 whose registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX (the " Borrower ")
2.	SHOREDITCH STAGE LIMITED , a company incorporated in England and Wales with registration number 09384460 whose registered office is at The Roma Building, 32/38 Scrutton Street, Bishopsgate, London, England, EC2A 4RQ (the " Holdco ")
3.	SHOREDITCH STAGE 1 LIMITED , a company incorporated in England and Wales with registration number 09386336 whose registered office is at The Roma Building, 32/38 Scrutton Street, Bishopsgate, London, England, EC2A 4RQ (" SS1L ")
4.	SHOREDITCH STAGE 2 LIMITED , a company incorporated in England and Wales with registration number 09386532 whose registered office is at The Roma Building, 32/38 Scrutton Street, Bishopsgate, London, England, EC2A 4RQ (" SS2L " and together with SS1L the " Original Propcos ")

SCHEDULE 2

The Property

No.	Property Description	Owner
1.	All that land known as 241 City Road, and land and buildings on the North side of City Road, South side of Micawber Street, East side of Wharf Road and West side of Thoresby Street and registered at the Land Registry with freehold title number LN56665	Sola 7 Limited
2.	All that land and property known as 102 to 108 (even) Clifton Street, London (EC2A 4HW) and registered at the Land Registry with freehold title number EGL348201 and leasehold title number AGL382012.	Sola 7 Limited
3.	All that land known as 89 Great Eastern Street, London EC2A 3HX and registered at the Land Registry with freehold title number 406114	Sola 7 Limited
4.	All that land and property known as 1-4 Holywell Lane, London EC2A 3ET and registered at the Land Registry with freehold title number LN44852	Sola 7 Limited
5.	All that land and buildings known as 35 Luke Street, London EC2A 4LH and registered at the Land Registry with freehold title numbers EGL168108	Sola 7 Limited
6.	All that land known as Old Kings Head, 28 Holywell Row, London, EC2A 4JB and registered at the Land Registry with freehold title number 42488 ("Old Kings Head Property")	Sola 7 Limited
7.	All that land and buildings known as 86-90 Paul Street, London, EC2A 4NE and registered at the Land Registry with freehold title number LN191392	Sola 7 Limited
8.	All that land and property known as 28 Scrutton Street, London EC2A 4RP and registered at the Land Registry with freehold title numbers 188893 and 227340 and leasehold title number AGL382013	Sola 7 Limited
9.	The land known as 141-143 Shoreditch High Street, London E1 6JE and registered at the Land Registry with freehold title number EGL431546 ("141-143 Shoreditch High Street")	Sola 7 Limited
10.	The property known as 176 to 179 Shoreditch High Street, London E1 6HP and registered at the Land Registry with freehold title number NGL117894 The property known as Flats 1-12, 176 to 179 Shoreditch High Street, London E1 6HP and registered at the Land Registry with leasehold title number AGL381991	Sola 7 Limited

11.	<p>All that land and property known as 4 Chandos Street, London W1G 9DH and registered at the Land Registry with freehold title number LN52578</p> <p>All that land and property known as 4 Chandos Street, London W1G 9DH and registered at the Land Registry with leasehold title number NGL961492</p>	Sola 7 Limited
12.	All that land and property known as Myrtill House, 68 to 76 (even) Clifton Street, London EC2A 4HB and registered at the Land Registry with freehold title number LN182277	Sola 7 Limited
13.	The property known as 87 Great Eastern Street and 1-8 (inclusive) Willow Chambers, London registered at the Land Registry with freehold title number LN30304	Sola 7 Limited
14.	<p>All that land and buildings known as 7 and 8 Manningtree Street and 8 Whitechurch Passage, London E1 1LG and registered at the Land Registry with freehold title number EGL183416</p> <p>("Manningtree Property")</p>	Sola 7 Limited
15.	All that land and property known as 16 Anning Street and 44-46 New Inn Yard, London EC2A 3HB and registered at the Land Registry with freehold title number LN53793.	Sola 7 Limited
16.	The land known as 144-145 Shoreditch High Street, London E1 6JE and registered at the Land Registry with freehold title number EGL217351	Sola 7 Limited
17.	<p>All that land and property known as 1-4 Willow Court, 7 Willow Street, Shoreditch, London EC2A and registered at the Land Registry with freehold title number EGL388870</p> <p>(Also known as "81 Great Eastern Street")</p>	Sola 7 Limited
18.	<p>The property known as land and building in Plough Yard, Shoreditch and which is registered at the Land Registry with freehold title number 235535</p> <p>The property known as 10-14 Hewett Street, London EC2A 3NN and which is registered at the Land Registry with freehold title number 246385</p> <p>The property known as Land and Warehouses, Plough Yard, Shoreditch and which is registered at the Land Registry with freehold title number 280347</p> <p>The property known as 7-11 Hearn Street, London EC2A 3LS and which is registered at the Land Registry with freehold title number 42300</p> <p>The property known as 18 Hewett Street, London EC2A 3NN and which is registered at the Land Registry with freehold title number EGL386720</p> <p>The property known as 7 Plough Yard, London EC2A 3LP and which</p>	<p>Sola 7 Limited (beneficial interest) and Shoreditch Stage 1 Limited and Shoreditch Stage 2 Limited (legal interest)</p>

	<p>is registered at the Land Registry with freehold title number LN159518</p> <p>The property known as 30 to 34 (even), Curtain Road, London EC2A 3NZ and land at the rear and which is registered at the Land Registry with freehold title number LN167914</p> <p>The property known as 8 to 22 (even numbers) Curtain Road and 1, 3 and 5 Hearn Street and which is registered at the Land Registry with freehold title number LN168207</p> <p>The property known as 11 Plough Yard, 13 Hearn Street and 16 Hewett Street, London and which is registered at the Land Registry with freehold title number LN229649</p> <p>The property known as 14 Hewett Street, London EC2A 3NN and which is registered at the Land Registry with freehold title number LN229986</p> <p>The property known as Land on the east side of Hewett Street, London and which is registered at the Land Registry with freehold title number NGL448521</p> <p>The property known as 8-18 (even) Curtain Road, London EC2A 3NF and which is registered at the Land Registry with freehold title number NGL491156</p> <p>The property known as 22-26 (even numbers), Hewett Street, London (EC2A 3NN) and which is registered at the Land Registry with freehold title number NGL60176</p> <p>The property known as Land on the east side of Curtain Road, London and which registered at the Land Registry under leasehold title number AGL341399</p>	
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SCHEDULE 3

List of Chattels

SCHEDULE 4

List of Group Shares

Chargor	Name of Subsidiary	Number and class of shares
Sola 7 Limited	Shoreditch Stage Limited	4 ordinary shares of £1.00
Shoreditch Stage Limited	Shoreditch Stage 1 Limited	1 ordinary share of £1.00
Shoreditch Stage Limited	Shoreditch Stage 2 Limited	1 ordinary share of £1.00

SCHEDULE 5

List of Assigned Agreements

- (a) The Asset Management Agreement.
- (b) The Property Management Agreement.
- (c) Each Transaction Document (other than a Finance Document) and all warranty agreements which relate to the Property and any other agreement or document relating to the acquisition, construction, management, design, servicing, letting, marketing, development, operation or use of the Property (or any part of it).

SCHEDULE 6

Part 1

Notice of Assignment to Tenant

To: []

[Date]

Dear Sirs

We refer to a lease dated [] (the "**Lease Document**") between [us and you][[] and you which has been assigned to us] in respect of [] (the "**Demised Property**").

We give you notice by a debenture dated [] entered into between us and Canada Life European Real Estate Limited (the "**Security Agent**"), we have assigned to the Security Agent all our rights and interest in all amounts now or at any time in the future payable to us under or in connection with the Lease Document including but not limited to each of the following amounts:

1. rent, licence fees and equivalent amounts paid or payable;
2. any sum received or receivable from any deposit held as security for performance of your obligations;
3. a sum equal to any apportionment of rent allowed our favour;
4. any other moneys paid or payable in respect of occupation and/or usage of the Demised Property and any fixture and fitting on the Demised Property including any fixture or fitting on the Demised Property for display or advertisement, on licence or otherwise;
5. any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of the Lease Document;
6. any sum paid or payable in respect of a breach of covenant or dilapidations under the Lease Document;
7. any sum paid or payable by or distribution received or receivable from any guarantor of your obligations under the Lease Document;
8. any amount paid or payable to us by you by way of contribution to ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in respect of our costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Demised Property or a reserve or sinking fund or by way of VAT; and
9. any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above;

(together the "**Rental Income**").

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rental Income to our account at [Account

bank name] (Account No. []) under reference [] (the "**Rent Account**") or to such other account and/or bank as may from time to time be notified to you by the Security Agent all moneys forming part of the Rental Income and otherwise to act in accordance with the instructions of the Security Agent in connection with the Rental Income.

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

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at Canada Life Place, High Street, Potters Bar, Hertfordshire EN6 5BA.

Yours faithfully,

.....
Director for and on behalf of
Sola 7 Limited

Part 2

Acknowledgement

To: Canada Life European Real Estate Limited
Canada Life Place
High Street
Potters Bar
Hertfordshire
EN6 5BA

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by Sola 7 Limited (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we will pay the Rental Income into the Rent Account or to such other account and/or bank as the Security Agent may from time to time notify to us;
2. we have not, as at the date of this letter, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Rental Income.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgement and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
Director for and on behalf of
[]

SCHEDULE 7

Part 1

Form of notice to Account Bank – General Account and Rent Account

To: [Account bank name]
[Account bank address]
(the "**Account Bank**")

Dated: []

Dear Sirs

We refer to the account of [**Borrower name**] (the "**Chargor**") with you numbered [].

We give you notice that, by a debenture dated [] the Chargor has charged to Canada Life European Real Estate Limited (the "**Security Agent**") its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide;
2. with effect from your receiving written notice from the Security Agent that it intends to operate the Charged Account:
 - (a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

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

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at Canada Life Place, High Street, Potters Bar, Hertfordshire EN6 5BA.

Yours faithfully,

.....
Director for and on behalf of
Sola 7 Limited

Part 2

Acknowledgement

To: Canada Life European Real Estate Limited
Canada Life Place
High Street
Potters Bar
Hertfordshire
EN6 5BA

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by Sola 7 Limited (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
[Authorised signatory][Director] for and on behalf of
[Account Bank name]

SCHEDULE 8

Part 1

Notice of Assignment

To: []

[Date]

Dear Sirs,

We refer to an agreement dated [] (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you a copy of which is attached.

We give you notice that by a debenture dated [] (the "**Debenture**") entered into between us and Canada Life European Real Estate Limited (the "**Security Agent**") we have assigned to the Security Agent all our present and future rights and interest in:

1. the Assigned Agreement and any money now or at any time in the future due or owing to us under or in connection with the Assigned Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Assigned Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Assigned Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Assigned Assets;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Agent; and
- (c) to disclose to the Security Agent, such information relating to the Assigned Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and

returning it to the Security Agent at Canada Life Place, High Street, Potters Bar, Hertfordshire EN6 5BA.

Yours faithfully,

.....
Director for and on behalf of
Sola 7 Limited

Part 2

Acknowledgement

To: Canada Life European Real Estate Limited
Canada Life Place
High Street
Potters Bar
Hertfordshire
EN6 5BA

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by Sola 7 Limited (the "**Chargor**") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Assigned Agreement;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Agreement; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Assigned Agreement.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture [(a copy of which has been furnished to us)].

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
Director for and on behalf of
[]

EXECUTION PAGES

CHARGORS

EXECUTED as a deed by)
SOLA 7 LIMITED,)
a company incorporated in)
Jersey, acting by)
Highway and)
Martyn Krantz)
who, in accordance with the laws of)
that territory, are acting under the)
authority of the company)

Signature in the name of the company

SOLA 7 LIMITED

Signature(s) of authorised signatory /
authorised signatories

[Redacted signature area]

EXECUTED as a DEED
by SHOREDITCH STAGE LIMITED
acting by: Martyn Krantz

[Redacted signature area]

Director

[Redacted name]

Name of witness:

Benjamin Kerawala

Address of witness:

Stephenson Harwood LLP
1 Finsbury Circus
London EC2M 7SH

EXECUTED as a DEED)
by SHOREDITCH STAGE 1 LIMITED)
acting by: Martyn Krantz)

[Redacted signature area]

Director

[Redacted name]

Name of witness:

Benjamin Kerawala

Address of witness:

Stephenson Harwood LLP
1 Finsbury Circus
London EC2M 7SH

EXECUTED as a DEED
by SHOREDITCH STAGE 2 LIMITED
acting by: *Martyn Krantz*

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)
)



Director



Name of witness:

Benjamin Kerawala

Address of witness:

Stephenson Harwood LLP
1 Finsbury Circus
London EC2M 7SH

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Signature