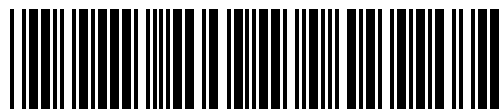




Registration of a Charge

Company Name: **BOLT NOMINEE 1 LIMITED**

Company Number: **09572626**



Received for filing in Electronic Format on the: **03/01/2024**

XCTYCKBS

Details of Charge

Date of creation: **29/12/2023**

Charge code: **0957 2626 0003**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED**

Brief description: **M6 OFFICE, 1 STRATFORD PLACE, WESTFIELD STRATFORD CITY,
MONTFICHET ROAD, OLYMPIC PARK, LONDON WITH TITLE NUMBER
TGL421231**

Contains fixed charge(s).

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

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:

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9572626

Charge code: 0957 2626 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th December 2023 and created by BOLT NOMINEE 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd January 2024 .

Given at Companies House, Cardiff on 4th January 2024

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**

EVERSHEDS
SUTHERLAND

We hereby certify this to be a true copy of the original
subject to redaction under s859G of Companies Act 2006.

Eversheds Sutherland (International) LLP

Eversheds Sutherland (International) LLP

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(International) LLP**
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sutherland.com

EXECUTION VERSION

Dated: 29 December 2023

- (1) **MEANTIME TRUSTEE 1 LIMITED and MEANTIME TRUSTEE 2 LIMITED** acting in their capacity as joint trustees of **STRATFORD CITY OFFICES JERSEY UNIT TRUST (NO.5)** and **THE COMPANIES LISTED IN SCHEDULE 1** as Chargors
- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED** as Common Security Agent
-

Security Agreement

This Security Agreement is entered into on the basis that it will have the benefit of and be subject to the terms of the Intercreditor Agreement (as defined in this Security Agreement).

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THIS DEED is made on **29 December** 2023 between:

- (1) **MEANTIME TRUSTEE 1 LIMITED**, a company duly incorporated under the laws of Jersey with registered number 115331, registered in the register of overseas entities with ID OE009628, and whose registered office is at 3rd Floor, 37 Esplanade, St. Helier, JE1 1AD, Jersey, and **MEANTIME TRUSTEE 2 LIMITED**, a company duly incorporated under the laws of Jersey with registered number 115332, registered in the register of overseas entities with ID OE009632 and whose registered office is at 3rd Floor, 37 Esplanade, St. Helier, JE1 1AD, Jersey, acting in their capacity as joint trustees of the **STRATFORD CITY OFFICES JERSEY UNIT TRUST (NO.5)**, a unit trust established under the laws of Jersey (the **"Senior Borrower"**);
- (2) **THE COMPANIES LISTED IN SCHEDULE 1** (*The Chargors*) (together with the Senior Borrower, the **"Chargors"**); and
- (3) **MOUNT STREET MORTGAGE SERVICING LIMITED** as common security trustee for the Secured Parties (the **"Common Security Agent"**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Asset Management Agreement" means any arrangement, agreement or other document appointing any Asset Manager.

"Assigned Agreement" means each document or agreement expressed to be assigned under Clause 3.3 (*Assignment*).

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Bank Account" means all current, deposit or other accounts maintained with any bank, financial institution or other person.

"Book Debts" means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims.

"Debt Document" has the meaning given to it in the Intercreditor Agreement.

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

"Development Documents" means each of the contracts set out in Part VII of Schedule 2 (*Details of Secured Property*).

"Event of Default" has the meaning given to that term in the Intercreditor Agreement.

"Floating Charge Asset" means, at any time, any Secured Property which, at that time, is the subject of the floating charge created by this Deed.

"General Account" means the account identified as the General Account in Part III of Schedule 2 (*Details of Secured Property*).

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into by any Chargor for the purpose of hedging interest payable under the Senior Facility Agreement.

"Hedging Guarantee" means any guarantee given to a Chargor in respect of the obligations of any party to a Hedging Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" means any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Chargor or any of its assets; or
- (d) the enforcement of any Security over any assets of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

"Insurances" means all contracts or policies of insurance of whatever nature (other than third party liability contracts or policies of insurance).

"Intellectual Property" means (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trademarks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered and (b) the benefit of any applications and rights to use such assets, in each case throughout the world now and in the future.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Chargors, the Common Security Agent and the Secured Parties.

"Investments" means:

- (a) the Specified Shares; and
- (b) all other stocks, shares, bonds, securities or investments.

"Lease Document" means:

- (a) any Occupational Lease for all or part of any Real Property;
- (b) any agreement to grant an Occupational Lease for all or part of any Real Property; and
- (c) any other document designated as such by the Agent and the Senior Borrower.

"LPA" means the Law of Property Act 1925.

"Managing Agent Agreement" means any arrangement, agreement or other document appointing any Managing Agent.

"Mezzanine Facility Agreement" has the meaning given to that term in the Intercreditor Agreement.

"Nominee" means Bolt Nominee 1 Limited or Bolt Nominee 2 Limited whose details are set out more particularly in Schedule 1 (*The Chargors*) (together the **"Nominees"**).

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which any Real Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

"Real Property" means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of any Real Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations (save for interest thereon payable to that tenant) except in such cases where the documents governing that deposit do not permit payment into the Rent Account;
- (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 occupation and/or usage of that Real Property and any fixture and fitting on that Real Property including any fixture or fitting on that Real 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, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any tenant under any Lease Document;
- (i) any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of that Real Property, by way of VAT or contribution to

ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in respect of a Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, that Real Property or a reserve or sinking fund; and

- (j) 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 any Chargor.

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

"Secured Party" has the meaning given to that term in the Intercreditor Agreement.

"Secured Property" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement.

"Senior Facility Agreement" has the meaning given to that term in the Intercreditor Agreement.

"Specified IPR" means the Intellectual Property rights specified in Part VI of Schedule 2 (*Details of Secured Property*).

"Specified Shares" means any shares specified in Part II of Schedule 2 (*Details of Secured Property*).

"Subordinated Debt" 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 each other Chargor, whether under a Subordinated Debt Document or otherwise.

"Subordinated Debt Document" means any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms.

1.2 Construction

1.2.1 Unless a contrary indication appears, in this Deed:

- 1.2.1.1 terms defined in the Senior Facility Agreement (and following the Senior Discharge Date, the Mezzanine Facility Agreement) and Intercreditor Agreement (as applicable) have the same meaning in this Deed;
- 1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as if set out in full in this Deed, except that references to the Intercreditor Agreement shall be construed as references to this Deed; and
- 1.2.1.3 all provisions in the Senior Facility Agreement (and after the Senior Discharge Date, the Mezzanine Facility Agreement) that are deemed to apply to the Debt Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.2.1 an **"account"** is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time;

- 1.2.2.2 **any "asset" includes present and future properties, revenues and** rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.2.3 **any "disposal" includes a sale, transfer, assignment, grant, lease,** licence, declaration of trust or other disposal, whether voluntary **or involuntary, and "dispose" will be construed accordingly;**
- 1.2.2.4 **a "Debt Document"** or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and
- 1.2.2.5 **a "tenant" of any property includes any sub-tenant,** licensee or other user or occupier of that property.
- 1.2.3 **Where this Deed includes the words "including", "in particular" or "or otherwise" (or similar words or phrases),** the intention is to state examples and not to be exhaustive.
- 1.2.4 **References to any Security "created by this Deed" are to be deemed to include** such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 **Incorporation of other terms**

The terms of the other Debt Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1.4 **Third party rights**

- 1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 **(the "Third Parties Act") to enforce or enjoy the benefit of any term of** this Deed.
- 1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- 1.4.3 Any Receiver, Delegate or any person described in clause 28.10.2 (*Exclusion of liability*) of the Senior Facility Agreement and in clause 27.11.2 (*Exclusion of liability*) of the Mezzanine Facility Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.5 **Common Security Agent provisions**

- 1.5.1 The Common Security Agent executes this Deed in the exercise of the rights, powers and authority conferred and vested in it under the Intercreditor Agreement and any other Debt Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Debt Documents.
- 1.5.2 The Common Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.

- 1.5.3 Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Common Security Agent is entitled to seek instructions from the relevant 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 entitled to give it instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

1.6 Jersey Terms

- 1.6.1 In each Debt Document, where it relates to a person: (i) incorporated; (ii) established; (iii) constituted; (iv) formed; (v) which carries on, or has carried on, business; or (vi) that has immovable property, in each case, in Jersey, a reference to:
- 1.6.1.1 a **composition, compromise, assignment or arrangement with any creditor, winding up, liquidation, administration, dissolution, insolvency event or insolvency** includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991 and any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;
 - 1.6.1.2 a **liquidator, receiver, administrative receiver, administrator** or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisés or any other person performing the same function of each of the foregoing;
 - 1.6.1.3 **security** or a **security interest** includes, without limitation, any hypothèque whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or the Security Interests (Jersey) Law 2012 and any related legislation; and
 - 1.6.1.4 any equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of en désastre being made in respect of any assets of such person (or the making of such declaration).

1.7 Trustee Limited Recourse

- 1.7.1 The parties to this Deed agree that Meantime Trustee 1 Limited and Meantime Trustee 2 Limited (together the **Trustees** and each a **Trustee**) is entering into this Deed in its capacity (i) as trustee of the Stratford City Offices Jersey Unit Trust (No.5) (**Trust**) and (ii) as bare trustee of the [Income] (as such term is defined in the trust instrument originally dated 14 May 2008, as supplemented on 30 May 2008, as amended and restated on 12 August 2009 and 1 April 2015, and entered into by the Trustees constituting the Trust (**Trust Instrument**)) and, as such, notwithstanding any other provisions of this deed:
- 1.7.1.1 references in this Deed to a Trustee are references only to such Trustee in its capacity as trustee of the Trust (or to such other trustee(s) as may be appointed as trustee(s) of the Trust from time to time) or to a Trustee as bare trustee of the Income;
 - 1.7.1.2 subject to Clause 1.7.2, any liability on the part of a Trustee pursuant to this Deed in contract, tort, under statute or otherwise, shall be limited to the Trust Fund (as such term is defined in the

Trust Instrument) and Income held by such Trustee from time to time; and

1.7.1.3 subject to Clause 1.7.2, each Trustee has no obligation to meet any claim or liability under this Deed in contract, tort, under statute or otherwise, except to the extent that such Trustee can properly meet the claim and/or liability out of the Trust Fund and Income held by such Trustee from time to time.

1.7.2 If a Trustee commits an act or makes an omission:

1.7.2.1 in connection with its performance of its obligations under this Deed, in contract, tort, under statute or otherwise constituting wilful misconduct or gross negligence in relation to the discharge of its powers or duties as trustee of the Trust which results in a loss to any of the Secured Parties such Trustee shall be liable to such Secured Party for any direct loss suffered by that Secured Party in connection with such act or omission provided that, but without prejudice to the foregoing or clause 1.7.2.2 below such Trustee shall not have any liability under this clause 1.7.2.1 to any of the Secured Parties simply by reason of the fact that the Trust Fund is illiquid or is insufficient together with available Income to enable such Trustee as trustee of the Trust to meet in full its obligations to the Secured Parties under this deed; or

1.7.2.2 constituting fraud or breach of trust in relation to its powers or duties as trustee of the Trust and such Trustee has not made whole the Trust Fund and Income in respect of such fraud or breach of trust in accordance with the requirements of the Trusts (Jersey) Law 1984 such that the Trust Fund or Income are insufficient to enable such Trustee as trustee of the Trust to meet in full any claim or liability arising directly to the Secured Parties under this deed out of the Trust Fund or Income, such Trustee shall be liable to the Secured Parties for the unsatisfied part of any such claim or liability to the extent that such Trustee would be required to make whole the Trust Fund or Income in respect of such fraud or breach of trust in accordance with the requirements of the Trusts (Jersey) Law 1984,

and each Trustee acknowledges and agrees that any liability to the Secured Parties under this Clause 1.7.2 shall not be subject to the general limitations set out in Clause 1.7.1.2 and Clause 1.7.1.3 above.

1.7.3 The Trustees agree that they shall not attempt to, exercise or enforce any lien that they may have over the Trust Fund, whether pursuant to the Trust Instrument or as a matter of law, and agree that any such lien is subordinated to the interests of the Secured Parties under the Debt Documents for so long as any amount is outstanding under the Debt Documents.

2. COVENANT TO PAY

Each Chargor, as principal debtor and not just as surety, covenants with the Common Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Debt Documents.

3. **GRANT OF SECURITY**

3.1 **Mortgage**

Each Chargor charges by way of first legal mortgage:

- 3.1.1 all its Real Property described opposite its name in Part I of Schedule 2 (*Details of Secured Property*); and
- 3.1.2 all its other Real Property (if any) as at the date of this Deed.

3.2 **Fixed charges**

Each Chargor charges by way of first fixed charge:

- 3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;
- 3.2.2 all its Real Property acquired after the date of this Deed;
- 3.2.3 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not effectively otherwise mortgaged or charged under this Deed;
- 3.2.4 all its Specified Shares;
- 3.2.5 all its Investments (other than its Specified Shares charged under Clause 3.2.4);
- 3.2.6 all its Bank Accounts, including any listed in Part III of Schedule 2 (*Details of Secured Property*), and all monies (including interest) at any time standing to the credit of such account but excluding the General Account and all monies (including interest) at any time standing to the credit of the General Account;
- 3.2.7 all its Insurances, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.8 all its Book Debts including Rental Income, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.9 all its goodwill and uncalled capital;
- 3.2.10 all of its rights under each Development Document;
- 3.2.11 all its Intellectual Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.12 all its Subordinated Debt, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.13 all its Assigned Agreements, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.14 all Associated Benefits relating to its Secured Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*); and
- 3.2.15 any other agreement to which it is a party and any other agreement in, under or to which it has any right, benefit or interest in by virtue of the Third Parties Act.

3.3 **Assignment**

Each Chargor assigns by way of security:

- 3.3.1 all its Insurances, including any listed in Part IV of Schedule 2 (*Details of Secured Property*);
- 3.3.2 all its Lease Documents;
- 3.3.3 all its Rental Income;
- 3.3.4 all its Hedging Agreements, including any listed in Part V of Schedule 2 (*Details of Secured Property*) and any Hedging Guarantee;
- 3.3.5 all its Asset Management Agreements, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.6 all its Managing Agent Agreements, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.7 all its Subordinated Debt;
- 3.3.8 all its Subordinated Debt Documents, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.9 any agreement for the sale of any of its Secured Property; and
- 3.3.10 all its Specified IPR,

in each case, together with all Associated Benefits relating to such Secured Property.

3.4 **Floating charge**

- 3.4.1 Each Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged under Clause 3.1 (*Mortgage*), charged under Clause 3.2 (*Fixed charges*) or assigned under Clause 3.3 (*Assignment*).
- 3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 **General**

All Security created by this Deed:

- 3.5.1 is created in favour of the Common Security Agent, as security trustee for the Secured Parties;
- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of each Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 **Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

- 3.6.1 regardless of the date on which any of the Secured Liabilities were incurred;

- 3.6.2 notwithstanding any intermediate payment or discharge; and
- 3.6.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.7 **Additional security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Secured Property will merge with the Security created by this Deed.

3.8 **Validity of details of Secured Property**

The fact that incorrect or incomplete details of any Secured Property are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

4. **CONSENTS**

- 4.1 Each Chargor represents to the Common Security Agent on the date of this Deed that each of the assets, documents and agreements that such Chargor purports to assign under Clause 3.3 (*Assignment*) (other than any Associated Benefits and Insurances) are capable of being freely assigned by that Chargor without the consent of any other person.
- 4.2 Each Chargor shall ensure that any document and agreement (other than any Insurances) it enters into after the date of this Deed is capable of being freely assigned by it without the consent of any other person.
- 4.3 If any of the Associated Benefits referred to Clause 3.3 (*Assignment*) cannot be assigned without the consent of a third party whose consent is required this Security will constitute a fixed charge over the Associated Benefits.

5. **CONVERSION OF FLOATING CHARGE**

5.1 **Conversion by notice**

The Common Security Agent may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

- 5.1.1 an Event of Default occurs which is continuing;
- 5.1.2 the Common Security Agent becomes aware of any intention or proposal to appoint a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that Chargor or any of its assets; or
- 5.1.3 the Common Security Agent considers that any Floating Charge Asset is in danger of being seized or sold under any legal process, or such assets are otherwise in jeopardy.

5.2 **Automatic conversion**

- 5.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if:

- 5.2.1.1 any Insolvency Event occurs in respect of that Chargor; or

5.2.1.2 any Chargor creates or purports to create any Security or Quasi-Security over any Floating Charge Asset in breach of any of the Debt Documents.

5.2.2 Subject to Clause 5.2.3, no floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

5.2.3 Clause 5.2.2 does not apply to a floating charge referred to in Section A52(4) of Part A1 of the Insolvency Act.

6. REPRESENTATIONS

Each Chargor (unless expressly stated otherwise) makes the representations and warranties set out in this Clause 6 to each Secured Party on the date of this Deed.

6.1 Title to Secured Property

6.1.1 Except where stated in Clauses 6.1.2 and 6.1.3 below it is the sole legal and (subject to the terms of the Trust Instrument) the beneficial owner of, and has good and marketable title to, its Secured Property;

6.1.2 In the case of the Senior Borrower it is (subject to the terms of the Trust Instrument) the beneficial owner of, and together with the Nominees, has good and marketable title to, the Property; and

6.1.3 In the case of the Nominees they are (subject to the terms of the Trust Instrument) the sole legal owners of, and together with the Senior Borrower, have good and marketable title to, the Property,

in each case, free from Security or restrictions (other than those created by or pursuant to the Debt Documents).

6.2 Intellectual Property

6.2.1 It is the sole legal and (subject to the terms of the Trust Instrument) the beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business.

6.2.2 It does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect.

6.2.3 It has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

6.3 Repetition

Each of the representations and warranties set out in this Clause 6 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

7. UNDERTAKINGS

The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under the Debt Documents or any Commitment is in force.

7.1 Negative pledge

7.1.1 No Chargor may create or permit to subsist any Security over any of its assets.

7.1.2 No Chargor may:

- 7.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by that or another Chargor;
- 7.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- 7.1.2.3 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
- 7.1.2.4 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.

- 7.1.3 Clauses 7.1.1 and 7.1.2 shall not apply to any Security or arrangement permitted under the Senior Facility Agreement and Mezzanine Facility Agreement.

7.2 Disposals

No Chargor shall 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 Secured Property, other than as permitted under the Senior Facility Agreement and Mezzanine Facility Agreement.

7.3 Secured Property

Each Chargor shall:

- 7.3.1 on the date of this Deed (in the case of its Secured Property existing on the date of this Deed), on the date of acquisition or receipt by it of any Secured Property (in the case of any Secured Property acquired or received by it after the date of this Deed) and, at any other time, promptly upon request by the Common Security Agent, deposit with either (i) the Common Security Agent or (ii) a firm of solicitors approved by the Common Security Agent (being the solicitors for the Chargors):
 - 7.3.1.1 all documents of title or other evidence of ownership relating to its Secured Property;
 - 7.3.1.2 transfers of its Investments, each executed in blank; and
 - 7.3.1.3 such deeds, certificates and documents relating to its Secured Property as the Common Security Agent may reasonably request;
- 7.3.2 promptly upon request by the Common Security Agent affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Common Security Agent may require, a clearly legible identification plate stating that the asset has been charged to the Common Security Agent, in a form acceptable to the Common Security Agent; and
- 7.3.3 promptly supply to the Common Security Agent such further information regarding its Secured Property as the Common Security Agent may reasonably request.

7.4 Notice of charge or assignment

Each Chargor shall serve notice of each charge or assignment created by this Deed in respect of:

- 7.4.1 each of its Insurances, by sending a notice substantially in the form of Part I of Schedule 3 (*Notices*) to the relevant insurance company or underwriter on the date of this Deed (in the case of any Insurances existing on the date of this Deed) and promptly (and in any event within five Business Days) following the date of entry into of any other Insurances (in the case of any Insurances entered into after the date of this Deed);
- 7.4.2 each of its Lease Documents, by sending to the Security Agent a notice substantially in the form of Part II of Schedule 3 (*Notices*) addressed to each relevant tenant on the date of this Deed (in the case of any Lease Document existing on the date of this Deed) and promptly (and in any event within five Business Days) following the date of entry into of any other Lease Document (in the case of any Lease Document entered into after the date of this Deed) which the Chargor agrees the Security Agent may date and serve upon each relevant tenant following the occurrence of an Event of Default which is continuing;
- 7.4.3 each of its Development Documents, by sending a notice substantially in the form of Part IV of Schedule 3 (*Notices*) to each counterparty to that Development Document upon an Event of Default which is continuing;
- 7.4.4 all of its Subordinated Debt and each of its Subordinated Debt Documents, by sending a notice substantially in the form of Part III of Schedule 3 (*Notices*) to each counterparty to that Subordinated Debt or Subordinated Debt Document (as applicable) on the date of this Deed in the case of any Subordinated Debt or Subordinated Debt Document existing on the date of this Deed and, otherwise, on the date of providing (or agreeing to provide) any Subordinated Debt or entering into any Subordinated Debt Document;
- 7.4.5 each of its Assigned Agreements other than any Insurances, any Lease Documents, any Subordinated Debt or any Subordinated Debt Document (a **"Relevant Assigned Agreement"**), by sending a notice substantially in the form of Part IV of Schedule 3 (*Notices*) to each counterparty to that Relevant Assigned Agreement on the date of this Deed (in the case of any Relevant Assigned Agreement existing on the date of this Deed) and promptly (and in any event within five Business Days) following the date of entry into of any other Relevant Assigned Agreement (in the case of any Relevant Assigned Agreement entered into after the date of this Deed); and
- 7.4.6 each of its accounts charged under Clause 3.2.6 which are located in England or Wales, by sending a notice substantially in the form of:
 - 7.4.6.1 Part V of Schedule 3 (*Notices*) in the case of any account in respect of which the Common Security Agent has sole signing rights; and
 - 7.4.6.2 Part VI of Schedule 3 (*Notices*) in the case of any account in respect of which the Common Security Agent does not have sole signing rights; and

to the person with whom that account is held, in each case, on the date of this Deed (in the case of any account existing on the date of this Deed) and on the date of opening of any other account (in the case of any account opened after the date of this Deed).

7.5 Acknowledgment of charge or assignment

Each Chargor shall use reasonable endeavours to ensure that each notice served by it under Clause 7.4 (*Notice of charge or assignment*) is, as soon as reasonably practicable, acknowledged by the recipient in the form attached to such notice.

7.6 Real Property Restriction

Each Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF SECURITY AGREEMENT] in favour of Mount Street Mortgage Servicing Limited referred to in the charges register, or their conveyancer,"

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Debt Documents. Each Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

7.7 Investments

7.7.1 No Chargor may:

7.7.1.1 take or permit the taking of any action which may adversely affect the value of any of its Investments, prejudice the interests of any Secured Party under any Debt Document or result in the rights attaching to any of its Investments being altered or diluted; or

7.7.1.2 except where the Common Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.

7.7.2 Subject to Clause 7.7.1 and Clause 7.7.3, each Chargor may:

7.7.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and

7.7.2.2 exercise all voting and other rights attaching to its Investments, provided that it does so for a purpose not inconsistent with any Debt Document.

7.7.3 While any Event of Default is continuing,:

7.7.3.1 each Chargor shall hold any dividends or other income received in respect of the Investments on trust for the Common Security Agent and pay such amounts into a separate account or otherwise as the Common Security Agent may direct; and

7.7.3.2 the Common Security Agent may serve written notice on a Chargor in accordance with the provisions of the Intercreditor Agreement, and on and from the Business Day following the date of such notice, that Chargor shall exercise all voting and other rights attaching to the Investments as the Common Security Agent may direct.

7.8 Bank Accounts

Each Chargor shall operate each Bank Account in accordance with the Senior Facility Agreement (and following the Senior Discharge Date, the Mezzanine Facility Agreement) and the terms provided in the notice referred to in Clause 7.2 (*Notice of charge or assignment*) and take such action as the Common Security Agent may require to ensure that the account mandate for each Bank Account is altered in such way as the Common Security Agent may direct.

7.9 **Book Debts**

Each Chargor shall:

- 7.9.1 promptly collect each Book Debt when due for payment;
- 7.9.2 promptly take and pursue all action necessary to recover any Book Debts which is not paid when due in accordance, if applicable, with any instructions from the Common Security Agent;
- 7.9.3 not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Common Security Agent; and
- 7.9.4 immediately upon receipt, pay all amounts received in respect of any Book Debts in accordance with the terms of the Intercreditor Agreement and, pending such payment, hold such amounts on trust for the Common Security Agent.

7.10 **Intellectual Property**

7.10.1 Each Chargor shall:

- 7.10.1.1 preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
- 7.10.1.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- 7.10.1.3 make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- 7.10.1.4 not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property; and
- 7.10.1.5 not discontinue the use of the Intellectual Property.

7.10.2 Each Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by this Deed.

7.11 **Assigned Agreements**

7.11.1 Each Chargor shall:

- 7.11.1.1 promptly following the date of entry into an Assigned Agreement, deliver to the Common Security Agent a certified copy of such Assigned Agreement;
- 7.11.1.2 perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each Assigned Agreement in a diligent and timely manner provided that if the relevant Chargor is performing its obligations and exercising its rights in accordance with the Senior Facility Agreement (or, after the Senior Discharge Date, the Mezzanine Facility Agreement) in respect of an Assigned Agreement, that Chargor will be treated as complying with this clause 7.11.1.2; and

7.11.1.3 not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any Assigned Agreement, except, in each case, as permitted under the Senior Facility Agreement and Mezzanine Facility Agreement.

7.11.2 Subject to Clause 7.11.1 and provided that no Event of Default is continuing, each Chargor may exercise its rights under each Assigned Agreement without further reference to the Common Security Agent, unless such exercise could reasonably be expected to result in a Default, or prejudice the validity or enforceability of any Debt Document.

7.11.3 While any Event of Default is continuing, each Chargor shall exercise its rights under each Assigned Agreement in accordance with the instructions of the Common Security Agent.

7.12 Further assurance

Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Common Security Agent may reasonably require:

7.12.1 to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation;

7.12.2 to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created by this Deed; and/or

7.12.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

7.13 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Common Security Agent (or its nominee) may (at that Chargor's expense) take such action as is necessary to protect any assets against the consequences of that Chargor's non-compliance and/or to ensure compliance with such obligations. The Common Security Agent is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

7.14 Power of attorney

7.14.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Common Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.

7.14.2 Each attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Debt Document to which it is a party but has failed to do or which the Common Security Agent, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Property or under or otherwise for the purposes of any Debt Document or any law or regulation.

7.14.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 7.14. Each Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

8. **RIGHTS OF ENFORCEMENT**

8.1 **Secured Liabilities deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Liabilities are due and payable on the date of this Deed.

8.2 **When Security enforceable**

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

8.3 **Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Common Security Agent may, without further notice:

- 8.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Property;
- 8.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Property provided that the Common Security Agent shall not be entitled to appoint a Receiver solely as a result of a moratorium being obtained, or anything being done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act, except to the extent that (i) the appointment is in respect of assets charged by a floating charge referred to in section A52(4) of the Insolvency Act; or (ii) permission of the court has been obtained in accordance with section A21(c)(iii) of the Insolvency Act;
- 8.3.3 appoint an administrator of any Chargor;
- 8.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or
- 8.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

8.4 **Rights in relation to a Receiver**

The Common Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the relevant Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Common Security Agent may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Liabilities.

8.5 **Redemption of prior Security**

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Deed and:

- 8.5.1 the Security created by this Deed becomes enforceable; and/or
- 8.5.2 the holder of such other Security takes any steps to enforce that Security,

the Common Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Common Security Agent or a Receiver under this Clause will form part of the Secured Liabilities.

8.6 **Appropriation of payments**

Any appropriation by the Common Security Agent or a Receiver under this Deed will override any appropriation by any Chargor.

8.7 Financial collateral

8.7.1 To the extent that any of the assets mortgaged, assigned or charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "FC Regulations")), the Common Security Agent will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

8.7.2 Where any financial collateral is appropriated, its value shall be:

8.7.2.1 in the case of cash, its face value at the time of the appropriation;

8.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

8.7.2.3 in any other case, the amount reasonably determined by the Common Security Agent by such process as it may select, including independent valuation,

and each Chargor agrees that the method of valuation provided for in this Clause 8.7.2 is commercially reasonable for the purposes of the FC Regulations.

8.8 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

9. POWERS OF A RECEIVER

9.1 General powers

Any Receiver will have:

9.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

9.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and

9.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

9.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

9.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;

9.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and

9.2.3 the power to use the relevant **Chargor's name for all the above purposes.**

9.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

9.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;

9.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;

9.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;

9.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and

9.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA **and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.**

10. **APPLICATION OF PROCEEDS**

10.1 **Order of priority**

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Intercreditor Agreement.

10.2 **New accounts**

If at any time:

10.2.1 any **of a Chargor's** obligations cease to be continuing obligations for any reason; or

10.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the **relevant Chargor's** obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

10.3 **Release of Secured Property**

If the Common Security Agent is satisfied that all the Secured Liabilities have, subject to Clauses 13.1 (*Reinstatement*) and 13.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Common Security Agent will, at the request and cost of the relevant Chargor, execute such documents and take such steps necessary to release the Secured Property from the Security created by this Deed.

11. **PROTECTION OF THIRD PARTIES**

11.1 No buyer from, or other person dealing with any Secured Party, will be concerned to enquire whether:

11.1.1 any money remains due under the Debt Documents;

11.1.2 any power which that Secured Party is purporting to exercise has arisen or become exercisable; or

11.1.3 that Secured Party is validly appointed and acting within its powers in accordance with this Deed.

11.2 The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

12. **PROTECTION OF COMMON SECURITY AGENT**

12.1 **No liability as mortgagee in possession**

No Secured Party will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Secured Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

12.2 **Tacking**

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Debt Documents.

12.3 **Discretion of the Secured Parties**

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Debt Documents and no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

13. **SAVING PROVISIONS**

13.1 **Reinstatement**

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

13.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or

13.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Common Security Agent will be entitled to recover from such Chargor the value which the Common Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

13.2 **Avoidable payments**

If the Common Security Agent, acting reasonably, considers that any amount paid by or on behalf of any Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

13.3 **Waiver of defences**

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

- 13.3.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- 13.3.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 13.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 13.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- 13.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- 13.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- 13.3.7 any insolvency or similar proceedings.

13.4 **Chargor Intent**

Without prejudice to the generality of Clause 13.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

13.5 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

13.6 **Appropriations**

Until all amounts which may be or become payable by the Obligor or the Chargors under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- 13.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 13.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on **account of any Chargor's liability under this Deed.**

13.7 **Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligor or the Chargors under or in connection with the Debt Documents have been irrevocably paid in full and unless the Common Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under the Debt Documents:

- 13.7.1 to be indemnified by a Chargor or an Obligor;
- 13.7.2 **to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Debt Documents;**
- 13.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- 13.7.4 to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
- 13.7.5 to exercise any right of set-off against any Obligor or Chargor; and/or
- 13.7.6 to claim or prove as a creditor of any Obligor or Chargor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligor or the Chargors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 10.1 (*Order of priority*).

14. **CHANGES TO THE PARTIES**

14.1 **No assignment by Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

14.2 **Assignment by Common Security Agent**

The Common Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the Senior Facility Agreement, Mezzanine Facility Agreement and the Intercreditor Agreement.

15. **COUNTERPARTS**

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

16. **GOVERNING LAW**

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

17. **JURISDICTION**

- 17.1 The courts of England and Wales 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 any non-contractual obligations arising out of or in connection with it (a "Dispute").
- 17.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- 17.3 This Clause 17 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1**The Chargors**

Name of Chargor	Registration number (or equivalent, if any)	Registered office	Jurisdiction of incorporation
Bolt Nominee 1 Limited	09572626	Berkeley Square House 8th Floor, Berkeley Square, London, United Kingdom, W1J 6DB	England and Wales
Bolt Nominee 2 Limited	09570956	Berkeley Square House 8th Floor, Berkeley Square, London, United Kingdom, W1J 6DB	England and Wales

SCHEDULE 2

Details of Secured Property

Part I Real Property

Name of Chargor	Address/description of the Real Property	Title number
Bolt Nominee 1 Limited and Bolt Nominee 2 Limited	M6 Office, 1 Stratford Place, Westfield Stratford City, Montfichet Road, Olympic Park, London	TGL421231

Part II Specified Shares

Name of Chargor	Name of company whose shares are held	Registration number (or equivalent, if any) of the company whose shares are held	Number and class of shares
Senior Borrower	Bolt Nominee 1 Limited	09572626	1 Ordinary Share of £1.00
Senior Borrower	Bolt Nominee 2 Limited	09570956	1 Ordinary Share of £1.00

Part III Bank Accounts

None at the date of this Deed

**Part IV
Insurances**

Name of Chargor	Brief description of policy, including policy number	Date of policy	Insurance company or underwriter (including address for service of notices)
Senior Borrower	Property Owners Combined including Terrorism (100739939CPO)	14 July 2023 – 13 July 2024	Aviva Insurance Limited, FAO Sarah Carpenter, 2 nd Floor St Helens, 1 Undershaft, London, EC3P 3DQ
Senior Borrower	Property Damage, Business Interruption and Terrorism (RTT318066)	1 January 2023 – 31 December 2023	Royal & Sun Alliance Insurance Ltd Floor 8 22 Bishopsgate, London, United Kingdom, EC2N 4BQ

**Part V
Assigned Agreements**

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
Senior Borrower	Hedging Agreements	On or around the date of this Deed	SMBC Capital Markets Inc 277 Park Avenue Fifth Floor New York 10172
Senior Borrower	Asset Management Agreement	5 August 2015	Alchemy Asset Management Limited 3 Duke Of York Street 3rd Floor, Duke Of York Street, London, England, SW1Y 6JP
Senior Borrower	Managing Agent Agreement	23 November 2023	Workman LLP Alliance House, 12 Caxton Street, London, England, SW1H 0QS

**Part VI
Specified IPR**

Name of Chargor	Brief description of right	Registration number (if any)	Date of renewal (if any)
<i>None at the date of this Deed.</i>			

Part VII
Development Documents

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
Senior Borrower	JCT 2016 Design and Build Contract, as amended by a schedule of amendments	6 June 2022	Thirdway Interiors Limited (company number 07123442) 130 Shaftesbury Avenue, 2nd Floor, London, United Kingdom, W1D 5EU
Senior Borrower	Parent Company Guarantee	18 July 2022	The Thirdway Group Limited (company number 10210711) 130 Shaftesbury Avenue, 2nd Floor, London, United Kingdom, W1D 5EU
Senior Borrower	Project Manager, Employer's Agent and Quantity Surveyor appointment	18 July 2022	Quartz Project Services Limited (company number 07279317) Dover House, 34 Dover Street, London, W1S 4NG
Senior Borrower	MEP Services Engineer appointment	14 June 2022	Quinnross Consultants Limited (company number 03627021) 10 Towerfield Road, Shoeburyness, Essex, SS3 9QE
Senior Borrower	Collateral Warranty – joinery manufacturing sub-contractor	14 March 2023	WSG Interior Systems Limited (company number 07464399) Unit 7, Swinnow View, Leeds, West Yorkshire, England, LS13 4TZ
Senior Borrower	Collateral Warranty – mechanical works sub-contractor	28 March 2023	Conditioned Environment Mechanical Services Limited (company number 03805885) C/O Kre Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, RG1 2AN Thirdway Interiors Limited 130 Shaftesbury Avenue, 2nd Floor,

			London, United Kingdom, W1D 5EU
Senior Borrower	Collateral Warranty – electrical works sub-contractor	14 March 2023	<p>Bridgegate Electrical Limited (company number 03413028) 9 Woodlands Business Park, Woodlands Park Avenue, Maidenhead, England, SL6 3UA</p> <p>Thirdway Interiors Limited 130 Shaftesbury Avenue, 2nd Floor, London, United Kingdom, W1D 5EU</p>

SCHEDULE 3

Notices

Part I Form of notice relating to Insurances

To: [NAME AND ADDRESS OF INSURANCE COMPANY / UNDERWRITER]

Dated: [DATE]

Notice of Security

1. We refer to [SPECIFY POLICY], policy number [NUMBER] between us and you (the **"Policy"**).
2. We give you notice that, under a security agreement dated [DATE] (the **"Security Agreement"**), we have assigned by way of security to Mount Street Mortgage Servicing Limited (the **"Common Security Agent"**) all of our present and future rights, title and interest in all proceeds and claims arising from the Policy.
3. We give you notice that in a deed of release made between, amongst others, us and **Wilmington Trust SP Services (Frankfurt) GmbH, (the "Existing Security Agent")**, the Existing Security Agent has re-assigned to us all rights, title and interest in and to the Policy in and to the extent that we assigned such rights, title and interest to Existing Security Agent.
4. We may not agree to amend or terminate the Policy without the prior written consent of the Common Security Agent.
5. Until you receive written notice to the contrary from the Common Security Agent stating that the security under the Security Agreement has become enforceable, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Common Security Agent.
6. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 6.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Common Security Agent may from time to time request; and
 - 6.2 to make all payments under or in connection with the Policy as directed by the Common Security Agent; and
 - 6.3 **to give at least 30 days' notice to the Common Security Agent** if you propose to:
 - 6.3.1 cancel the Policy; or
 - 6.3.2 treat the Policy as avoided in whole or in part or treat the Policy as expired or otherwise decline any claim under the Policy due to non-payment of premium,
 and in respect of paragraph 6.3.2, you must in such notice give the Common Security Agent the opportunity to rectify any such non-payment of premium within the notice period.
7. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Common Security Agent.

8. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
9. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT], Mount Street Mortgage Servicing Limited

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Policy (other than the assignment to the Existing Security Agent referred to in the notice) and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice.

Yours faithfully,

.....
For and on behalf of
[INSURANCE COMPANY / UNDERWRITER]

Part II
Form of notice relating to Lease Documents

To: [NAME AND ADDRESS OF TENANT / LICENSEE / OCCUPIER]

Dated: [DATE]

Notice of Security

1. We refer to [LEASE DOCUMENT] between you and us **dated [DATE] (the "Lease")**.
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to Mount Street Mortgage Servicing Limited **(the "Common Security Agent") all of our present and future rights, title and interest** in, under and to the Lease, including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant.
3. We give you notice that in a deed of release made between, amongst others, us and Wilmington Trust SP Services (Frankfurt) GmbH, **(the "Existing Security Agent")**, the Existing Security Agent has re-assigned to us all rights, title and interest in and to the Policy in and to the extent that we assigned such rights, title and interest to Existing Security Agent.
4. We may not without the prior consent of the Common Security Agent:
 - 4.1 agree to any amendment, supplement, extension, waiver, surrender or release in respect of the Lease;
 - 4.2 exercise any right to break, determine or extend the Lease;
 - 4.3 commence any forfeiture proceedings in respect of the Lease;
 - 4.4 consent to any sublease or assignment of your interest under the Lease;
 - 4.5 agree to any change of use under, or rent review in respect of, the Lease (except where required to do so under the terms of the Lease);
 - 4.6 serve any notice on you (or on any guarantor) which would entitle you to a new lease or tenancy; or
 - 4.7 assign any of our rights or transfer any of our rights or obligations under the Lease.
5. Until you receive written notice to the contrary from the Common Security Agent, you may continue to deal with us in relation to the Lease. After you receive such notice, we will cease to have any right to deal with you in relation to the Lease and you must deal directly with or upon the written instructions of the Common Security Agent. We will remain liable to perform all our obligations under the Lease and the Common Security Agent is under no obligation of any kind under the Lease and assumes no liability in the event of any failure by us to perform our obligations under the Lease.
6. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 6.1 to disclose such information relating to the Lease and to give such acknowledgements and undertakings and agreements relating to the Lease as the Common Security Agent may from time to time request; and
 - 6.2 to pay all amounts under or in connection with the Lease to the account [in our name] with [ACCOUNT BANK] (account number [] and sort code []), unless otherwise directed by the Common Security Agent.

7. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Common Security Agent.
8. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
9. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT], Mount Street Mortgage Servicing Limited

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Lease (other than the assignment to the Existing Security Agent referred to in the notice) and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Lease.

Yours faithfully,

.....
For and on behalf of
[TENANT / LICENSEE / OCCUPIER]

Part III
Form of notice relating to Subordinated Debt and Subordinated Debt Documents

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Notice of Security

1. We refer to:
 - 1.1 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 Obligor/the Borrower] to us (the **"Subordinated Debt"**); and
 - 1.2 any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms, including [INSERT DETAILS OF ANY SUBORDINATED DEBT DOCUMENTS IN EXISTENCE AS AT THE DATE OF THIS NOTICE] (the **"Subordinated Debt Documents"**).
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to Mount Street Mortgage Servicing Limited (the **"Common Security Agent"**), all of our present and future rights, title and interest in, under and to the Subordinated Debt and the Subordinated Debt Documents.
3. We give you notice that in a deed of release made between, amongst others, us and **Wilmington Trust SP Services (Frankfurt) GmbH, (the "Existing Security Agent")**, the Existing Security Agent has re-assigned to us all rights, title and interest in and to the Policy in and to the extent that we assigned such rights, title and interest to Existing Security Agent.
4. Until you receive written notice to the contrary from the Common Security Agent, you may continue to deal with us in relation to the Subordinated Debt and the Subordinated Debt Documents. After you receive such notice, we will cease to have any right to deal with you in relation to the Subordinated Debt and the Subordinated Debt Documents and you must deal directly with or upon the written instructions of the Common Security Agent. We will remain liable to perform all our obligations in relation to the Subordinated Debt and the Subordinated Debt Documents and the Common Security Agent is under no obligation of any kind in relation to the Subordinated Debt or the Subordinated Debt Documents and assumes no liability in the event of any failure by us to perform our obligations in relation to the Subordinated Debt or the Subordinated Debt Documents.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the Subordinated Debt and the Subordinated Debt Documents and to give such acknowledgements and undertakings relating to the Subordinated Debt and the Subordinated Debt Documents as the Common Security Agent may from time to time request.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Common Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....

For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT], Mount Street Mortgage
Servicing Limited

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this
acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Subordinated
Debt or the Subordinated Debt Documents (other than the assignment to the Existing
Security Agent referred to in the notice) and will promptly notify you if we receive any such
notice in the future; and
2. will comply with the terms of the notice.

Yours faithfully,

.....

For and on behalf of
[COUNTERPARTY]

Part IV
Form of notice relating to Development Documents and Assigned Agreements
(other than Insurances, Lease Documents and Subordinated Debt Documents)

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Notice of Security

1. We refer to [AGREEMENT] between you and us dated [DATE] (the "**Agreement**").
2. We give you notice that, under a security agreement dated [DATE], we have charged by way of a first fixed charge to Mount Street Mortgage Servicing Limited (the "**Common Security Agent**"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We give you notice that in a deed of release made between, amongst others, us and **Wilmington Trust SP Services (Frankfurt) GmbH**, (the "**Existing Security Agent**"), the Existing Security Agent has re-assigned to us all rights, title and interest in and to the Policy in and to the extent that we assigned such rights, title and interest to Existing Security Agent.
4. We may not without the prior consent of the Common Security Agent:
 - 4.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
 - 4.2 consent to any assignment or transfer of your interest under the Agreement; or
 - 4.3 assign any of our rights or transfer any of our rights or obligations under the Agreement.
5. Until you receive written notice to the contrary from the Common Security Agent, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Common Security Agent. We will remain liable to perform all our obligations under the Agreement and the Common Security Agent is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
6. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 6.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Common Security Agent may from time to time request; and
 - 6.2 to pay all amounts under or in connection with the Agreement to the account [in our name] with [ACCOUNT BANK] (account number [] and sort code []), unless otherwise directed by the Common Security Agent.
7. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Common Security Agent.
8. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
9. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT], Mount Street Mortgage
Servicing Limited

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement (other than the assignment to the Existing Security Agent referred to in the notice) and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....
For and on behalf of
[COUNTERPARTY]

Part V
Form of notice relating to Bank Accounts
(Common Security Agent has sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "Account Bank")

Dated: [DATE]

Notice of Security

1. We give you notice that, under a security agreement dated [DATE], we have charged to Mount Street Mortgage Servicing Limited (the "**Common Security Agent**") all of our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name or designation of Account	Account number	Name of institution and branch at which Account held
--------------------------------	----------------	--

2. We give you notice that in a deed of release made between, amongst others, us and **Wilmington Trust SP Services (Frankfurt) GmbH**, (the "**Existing Security Agent**"), the Existing Security Agent has re-assigned to us all rights, title and interest in and to the Policy in and to the extent that we assigned such rights, title and interest to Existing Security Agent.
3. We may not withdraw or attempt to withdraw any amounts from any Account without the prior written consent of the Common Security Agent.
4. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
- 4.1 to hold all monies from time to time standing to the credit of each Account to the order of the Common Security Agent and accordingly to pay all or any part of those monies to the Common Security Agent (or as it may direct) promptly following receipt of written instructions from the Common Security Agent;
- 4.2 to disclose to the Common Security Agent such information relating to us and each Account as the Common Security Agent may from time to time request, including granting the Common Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
- 4.3 to accept any instructions from the Common Security Agent to change the signatories on the relevant account mandates to persons specified by the Common Security Agent.
5. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Common Security Agent.
6. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
7. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
 For and on behalf of

[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT], Mount Street Mortgage Servicing Limited

Copy: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account (other than the [assignment to]/[charge in favour of] the Existing Security Agent referred to in the notice) and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice set out above; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
For and on behalf of
[ACCOUNT HOLDING INSTITUTION]

Part VI
Form of notice relating to Bank Accounts
(Common Security Agent does not have sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "Account Bank")

Dated: [DATE]

Notice of Security

1. We give you notice that, under a security agreement dated [DATE], we have charged to Mount Street Mortgage Servicing Limited (the "**Common Security Agent**") all of our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts.

Name or designation of Account	Account number	Name of institution and branch at which Account held
--------------------------------	----------------	--

2. We give you notice that in a deed of release made between, amongst others, us and **Wilmington Trust SP Services (Frankfurt) GmbH, (the "Existing Security Agent")**, the Existing Security Agent has re-assigned to us all rights, title and interest in and to the Policy in and to the extent that we assigned such rights, title and interest to Existing Security Agent.
3. We may continue to operate each Account unless and until the Common Security Agent notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Common Security Agent to each withdrawal.
4. We irrevocably and unconditionally authorise and instruct you:
 - 4.1 with effect from the date of this notice, to disclose to the Common Security Agent such information relating to us and each Account as the Common Security Agent may from time to time request, including granting the Common Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
 - 4.2 with effect from the date of the notification described in paragraph 2 above:
 - 4.2.1 to hold all monies from time to time standing to the credit of each Account to the order of the Common Security Agent and accordingly to pay all or any part of those monies to the Common Security Agent (or as it may direct) promptly following receipt of written instructions from the Common Security Agent; and
 - 4.2.2 to accept any instructions from the Common Security Agent to change the signatories on the relevant account mandates to persons specified by the Common Security Agent.
5. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Common Security Agent.
6. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
7. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT], Mount Street Mortgage Servicing Limited

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account (other than the [assignment to]/[charge in favour of] the Existing Security Agent referred to in the notice) and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
For and on behalf of
[ACCOUNT HOLDING INSTITUTION]

EXECUTION of SECURITY AGREEMENT**The Chargors**

EXECUTED AS A DEED by **MEANTIME TRUSTEE 1 LIMITED**, a company incorporated in Jersey, acting in its capacity as a joint trustee of the **STRATFORD CITY OFFICES JERSEY UNIT TRUST (NO.5)** acting by Gregory Symberlist who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company)

MEANTIME TRUSTEE 1 LIMITED

Signature of Gregory Symberlist)

Authorised Signatory

Redacted - Eversheds Sutherland
(International) LLP

Communications to be delivered to:

Address: 3rd Floor, 37 Esplanade, St
Helier, Jersey, Channel Islands,
JE1 AD

Attention: Emil Matute/Gregory
Symberlist

EXECUTED AS A DEED by **MEANTIME TRUSTEE 2 LIMITED**, a company incorporated in Jersey, acting in its capacity as a joint trustee of the **STRATFORD CITY OFFICES JERSEY UNIT TRUST (NO.5)** acting by Gregory Symberlist who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company)

MEANTIME TRUSTEE 2 LIMITED

Signature of Gregory Symberlist)

Authorised Signatory

Redacted - Eversheds Sutherland
(International) LLP

Communications to be delivered to:

Address: 3rd Floor, 37 Esplanade, St
Helier, Jersey, Channel Islands,
JE1 AD

Attention: Emil Matute/Gregory
Symberlist

Executed as a deed by
BOLT NOMINEE 1 LIMITED,

acting by one director in the presence of:

Witness signature:

Redacted -
Eversheds
Sutherland
(International) LLP

Witness name: Lucia Caluori

Witness address: Redacted - Eversheds
Sutherland
(International) LLP

)
)
)
Redacted - Eversheds Sutherland
(International) LLP

Director

Name: Jean-Philippe Blangy

Communications to be delivered to:

Address: Berkeley Square House 8th Floor,
Berkeley Square, London W1J 6DB, United
Kingdom

Attention: Jean-Philippe Blangy/James
Brodie

Executed as a deed by
BOLT NOMINEE 2 LIMITED,

acting by one director in the presence of:

Witness signature:

Redacted -
Eversheds
Sutherland
(International) LLP

Witness name: Lucia Caluori

Witness address: Redacted - Eversheds
Sutherland
(International) LLP

)
)
)
Redacted - Eversheds Sutherland
(International) LLP

Director

Name: Jean-Philippe Blangy

Communications to be delivered to:

Address: Berkeley Square House 8th Floor,
Berkeley Square, London W1J 6DB, United
Kingdom

Attention: Jean-Philippe Blangy/James
Brodie

The Common Security Agent

Executed as a deed by **MOUNT STREET**)
MORTGAGE SERVICING LIMITED, acting)
by its attorney ~~Grant Tough~~)
in the presence of:)

Redacted - Eversheds
Sutherland
(International) LLP

MOUNT STREET MORTGAGE SERVICING
LIMITED by its attorney,
~~Grant Tough~~

Witness signature:

Redacted - Eversheds
Sutherland
(International) LLP

Witness name: Linda Tough

Witness address:

Redacted - Eversheds
Sutherland
(International) LLP

Communications to be delivered to:

Address: 100 Wood Street, 4th Floor, London
EC2V 7AN

Attention: Bradley Abrahams