



**Registration of a Charge**

Company Name: **LOFT BUYERCO LIMITED**

Company Number: **11728199**



XCI9556W

Received for filing in Electronic Format on the: **12/12/2023**

**Details of Charge**

Date of creation: **11/12/2023**

Charge code: **1172 8199 0004**

Persons entitled: **CBRE LOAN SERVICES LIMITED (THE "SECURITY AGENT")**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMMONS & SIMMONS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11728199

Charge code: 1172 8199 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th December 2023 and created by LOFT BUYERCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2023 .

Given at Companies House, Cardiff on 15th December 2023

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**EXECUTION VERSION**

# Shareholder's Security Agreement

between

LOFT DEVFINCO2 LIMITED

and

LOFT BUYERCO LIMITED

as Chargors

and

CBRE Loan Services Limited

as Security Agent



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**THIS DEED** is dated 11 December 2023  
made

and

**BETWEEN:**

**LOFT DEVFINCO2 LIMITED**, a limited liability company incorporated in England and Wales having its registered office at 72 Borough High Street, London, England, SE1 1XF with registered number 13573424 (the "Shareholder");

**LOFT BUYERCO LIMITED**, a limited liability company incorporated under the laws of England and Wales having its registered office at 72 Borough High Street, London, England, SE1 1XF, with registered number 11728199 (the "Parent");

(the "Chargors");

and

**CBRE LOAN SERVICES LIMITED** (the "Security Agent").

**BACKGROUND:**

- (A) Pursuant to a shareholders' security agreement dated 30 November 2022 between the Chargors and the Security Agent (the "Original Shareholders' Security Agreement"), each of the Chargors granted Security over certain assets in respect of, amongst other things, the Secured Liabilities (as defined below).
- (B) Each Chargor considers that the Security created by it under the Original Shareholders' Security Agreement secures payment of the Secured Liabilities, but enters into this Deed in case it does not.
- (C) This Deed is supplemental to the Original Shareholders' Security Agreement.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

1. **Interpretation**

1.1 **Definitions**

Terms defined in the Amended and Restated Facility Agreement (as defined below) shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

"Amended and Restated Facility Agreement" means the Original Facility Agreement as amended and restated pursuant to the Amendment and Restatement Agreement.

"Amendment and Restatement Agreement" means the amendment and restatement agreement dated on or around the date of this Deed between, amongst others, the Chargors and the Security Agent.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Charged Property” means all of the assets of the Chargors which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

“Borrower” means Loft Land Holdings Limited.

“Delegate” means any delegate or sub delegate appointed under Clause 15 (*Delegation*).

“Enforcement Event” means the occurrence of an Event of Default which is continuing.

“LPA” means the Law of Property Act 1925.

“Obligor” has the meaning given in the Amended and Restated Facility Agreement.

“Original Facility Agreement” means the facility agreement originally dated 23 November 2022 between, amongst others, the Borrower and the Security Agent (as agent and security agent) as amended by an amendment letter dated 16 August 2023.

“Party” means a party to this Deed.

“Receiver” means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

“Related Assets” means:

- (A) all dividends, interest and other moneys payable in respect of the Shares;
- (B) any right, money or property accruing or offered at any time in relation to the Shares by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
- (C) any right against any clearance system in relation to the Shares; and
- (D) any right under any custodian or other agreement in relation to the Shares.

“Related Rights” means, in respect of all or any part of any Charged Property or other asset:

- (A) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of such Charged Property or other asset;
- (B) any moneys or proceeds paid or payable deriving from, or in relation to, such Charged Property or other asset;
- (C) any rights benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to such Charged Property or other asset, (F) including all rights against any trustee, nominee, fiduciary or clearing system;
- (D) all powers and remedies of enforcement and/or protection;
- (E) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect of such Charged Property or other asset; and
- (F) any other assets deriving from, or relating to, such Charged Property or other asset.

"Secured Liabilities" means all present and future moneys, debts, liabilities and obligations due, owing or incurred by any Transaction Obligor to the Secured Parties on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"Secured Party" means the Security Agent, a Receiver or any Delegate.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

"Shares" means the shares listed in Schedule 1 (*Shares*) owned by each respective Chargor, together with any other shares which that Chargor owns in respective companies from time to time.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Finance Parties) pursuant to this Deed.

## 1.2 Construction

- (A) Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument.
- (B) Any reference in this Deed to the "Chargor", the "Security Agent", or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents (as relevant) and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Amended and Restated Facility Agreement.
- (C) The provisions of clause 1.2 (Construction) of the Amended and Restated Facility Agreement shall apply to this Deed as if they were set out in this Deed.
- (D) A reference in this Deed to the singular includes the plural and vice versa.
- (E) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.
- (F) Each of the undertakings given by a Chargor in this Deed remain in force from the date of this Deed (or, if it becomes a Party later, the date it becomes a Party) until the end of the Security Period.
- (G) Each representation and warranty expressed to be made by a Chargor in this Deed is made by a Chargor on the date of this Deed (or, if it becomes a Party later, the date it becomes a Party) and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing.

### 1.3 **Disposition of property**

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 **Third party rights**

- (A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may, 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 **Related Rights**

A reference in this Deed to any Charged Property includes all Related Rights in respect of that Charged Property and a reference in this Deed to any mortgage, charge or assignment of any Charged Property shall include all Related Rights in respect of that Charged Property.

## 2. **Covenant to Pay**

Each Chargor shall pay or discharge each of the Secured Liabilities in the manner provided for in the Finance Documents.

## 3. **Creation of Security**

### 3.1 **Security generally**

All the Transaction Security:

- (A) is created in favour of the Security Agent;
- (B) is created over the present and future assets of each Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.2 **Shares**

Each Chargor charges by way of a first fixed charge all of its rights and interests in the Shares together with the Related Rights in respect of the Shares.



#### 4. **Continuing Security**

##### 4.1 **Continuing Security**

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

##### 4.2 **Additional Security**

The Transaction Security:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party; and
- (B) may be enforced against a Chargor without having recourse to any Finance Party.

#### 5. **Ranking**

5.1 Where this Deed purports to create a first fixed Security, that Security will be a second ranking Security, ranking subject to the equivalent Security created by the Original Shareholders' Security Agreement until such time as the Security created by the Original Shareholders' Security Agreement ceases to have effect, at which time the Security purported to be created by this Deed shall be a first-ranking Security.

5.2 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Shareholders' Security Agreement and the same asset or right is expressed to be assigned again under this Deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security created by the Original Shareholders' Security Agreement ceases to have effect at a time when this Deed still has effect.

#### 6. **Further Assurance**

- (A) Each Chargor must, as soon as reasonably practicable, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (1) to perfect the Security created or intended to be created by the Transaction Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Finance Parties provided by or pursuant to the Finance Documents or by law;
  - (2) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security conferred or intended to be conferred by or pursuant to the Transaction Security; and/or
  - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

- (B) Each Chargor shall take all such action as is reasonably practicable and available to it (including making filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or any Finance Party by or pursuant to the Finance Documents.

## 7. **Restrictions on Dealing**

### 7.1 **Negative pledge**

No Chargor shall create or permit to subsist any Security over any Charged Property, nor do anything which is prohibited by Clause 22.3 (*Negative pledge*) of the Amended and Restated Facility Agreement except as permitted by the Amended and Restated Facility Agreement.

### 7.2 **Disposals**

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Amended and Restated Facility Agreement.

## 8. **Shares**

### 8.1 **Shares**

Each Chargor represents and warrants to the Security Agent (for the benefit of each Finance Party) on the date of this Deed that:

- (A) the Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (B) the constitutional documents of the issuer(s) of the Shares do not and could not restrict or inhibit the transfer of those Shares on creation or the enforcement of the Transaction Security;
- (C) it is the sole legal and beneficial owner of the relevant Shares;
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of the Shares (including any option or right of pre-emption or conversion); and
- (E) the Shares are the entire issued share capital of respective issuers of those Shares.

### 8.2 **Certificated Shares and Related Assets**

Each Chargor on the date of this Deed:

- (A) shall immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to the Shares and/or Related Assets; and
- (B) shall promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in

order to enable the transferee to be registered as the owner or otherwise obtain a legal title to the Shares and/or Related Assets; this includes:

- (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers and any other relevant transfer instruments in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
- (2) procuring that those share transfer and other transfer instruments are registered by the relevant issuer of the Shares and/or Related Assets are held and that share certificates in the name of the transferee are delivered to the Security Agent.

### 8.3 Changes to rights

No Chargor may (except to the extent permitted by the Amended and Restated Facility Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Shares being altered or further Shares being issued.

### 8.4 Calls

- (A) Each Chargor shall pay all calls or other payments due and payable in respect of its Shares.
- (B) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Shares on behalf of the Chargor. Each Chargor shall within three Business Days of on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.4.

### 8.5 Other obligations in respect of Shares

- (A) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Shares.
- (B) The Security Agent is not obliged to:
  - (1) perform any obligation of a Chargor;
  - (2) make any payment;
  - (3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under the Transaction Security,

in respect of any Shares.

### 8.6 Voting rights before enforcement

- (A) Subject to Clause 8.7 (*Voting rights after enforcement*), a Chargor may continue to exercise the voting rights, powers and other rights in respect of its Shares but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice

the interests of any Finance Party, and provided that the Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any:

- (1) variation of the rights attaching to or conferred by all or some of the Shares, which would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Deed;
  - (2) increase in the issued share capital of respective issuer of such Shares, which would prejudice the value of, or the ability of the Security Agent to realise the Security created by this Deed.
- (B) If the relevant Shares have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Shares in any manner which the Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party. The Security Agent (or that nominee) shall execute any form of proxy or other document which a Chargor may reasonably require for this purpose.
- (C) Subject to Clause 8.7 (*Voting rights after enforcement*), all dividends or other income or distributions paid or payable in relation to the Shares shall be paid to the relevant Chargor. To achieve this:
- (1) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to that Chargor; or
  - (2) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to that Chargor.

## 8.7 Voting rights after enforcement

- (A) Following the occurrence of an Enforcement Event, the Security Agent or its nominee may exercise or refrain from exercising:
- (1) any voting rights; and
  - (2) any other powers or rights which may be exercised by the legal or beneficial owner of respective Shares, any person who is the holder of that Shares or otherwise,
- in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor.
- (B) To the extent that the Shares remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after this Security has become enforceable.
- (C) Each Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of Shares on the direction of the Chargor, in an amount that shall not exceed the value of such Shares.

## 9. **Representations**

9.1 Each Chargor represents and warrants to the Security Agent that:

(A) the Transaction Security:

- (1) creates (or, once entered into, will create) in favour of the Finance Parties, the Security which it is expressed to create, fully perfected and with the ranking and priority it is expressed to have;
- (2) is not subject to any prior or pari passu ranking Security; and
- (3) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and

(B) it is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to the Transaction Security.

9.2 Each Chargor makes the representations and warranties set out in clause 8 (Representations) of the Original Shareholders' Security Agreement to each Finance Party on the date of this Deed (applied to the circumstances existing as at the date of this Deed) and except that references to the "Amended and Restated Facility Agreement" in that clause are to be construed as references to the Amended and Restated Facility Agreement.

## 10. **Enforcement**

### 10.1 **When enforceable**

The Transaction Security shall be immediately enforceable if an Enforcement Event is continuing and the Agent exercises its rights under clause 26.21 (*Acceleration*) of the Amended and Restated Facility Agreement.

### 10.2 **Power of sale**

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

### 10.3 **Section 103 of the LPA**

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

### 10.4 **Section 93 of the LPA**

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

### 10.5 **No liability as mortgagee in possession**

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

## 10.6 Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

## 10.7 No duty to enquire

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

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

## 10.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

## 10.9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Security Agent shall, after the Security has become enforceable, have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.
- (B) The value of any Charged Property appropriated in accordance with this Clause 10.9 shall be:
  - (1) in the case of cash, the amount of the cash appropriated; and
  - (2) in the case of any Shares, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably),

and each Finance Party will give credit for the proportion for the value of the financial collateral appropriated to its use.
- (C) Each Chargor agrees that the method of valuation provided for in this Clause 10.9 is commercially reasonable for the purposes of the Regulations.

## 11. **Receiver**

### 11.1 **Appointment of receiver**

- (A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
  - (1) the Transaction Security has become enforceable; or
  - (2) requested to do so by the Chargor.
- (B) Any appointment under Clause 11.1(A) may be by deed, under seal or in writing under hand.

### 11.2 **Removal**

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

### 11.3 **Remuneration**

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

### 11.4 **Agent of Chargor**

- (A) Any Receiver will be deemed to be the agent of a Chargor for all purposes. Each Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) The Security Agent will not incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

### 11.5 **Security Agent's rights**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

## 12. **Powers of Receiver**

### 12.1 **General**

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **12.2 Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

## **12.3 Sale of assets**

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

## **12.4 Compromise**

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

## **12.5 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

## **12.6 Receipts**

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

## **12.7 Subsidiaries**

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property.

## **12.8 Delegation**

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

## **12.9 Protection of assets**

A Receiver may do any act which a Chargor might do in the ordinary conduct of its business to protect any Charged Property.

## **12.10 Other powers**

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;



- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of a Chargor for any of the above purposes.

#### 12.11 **No obligation**

No Receiver is obliged to exercise any of the powers set out in this clause.

#### 12.12 **Several power**

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver.

#### 12.13 **Powers exercisable by the Security Agent**

- (A) The Security Agent may exercise all powers granted to a Receiver by this Deed, whether as attorney of a Chargor or otherwise.
- (B) The powers of a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent and so that, without limitation, such powers are and remain exercisable by the Security Agent in respect of that part of the Security Assets in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting.

### 13. **Power of Attorney**

#### 13.1 **Appointment**

Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which that Chargor is obliged to do under any Finance Document but which it has not done within any applicable grace period; and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986.

#### 13.2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 13.2.

### 14. **Tacking**

The Security Agent shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

## 15. **Delegation**

### 15.1 **Delegate and sub-delegates**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

### 15.2 **Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Agent or any Receiver thinks fit.

### 15.3 **Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## 16. **Preservation of Security**

### 16.1 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under the Transaction Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### 16.2 **Waiver of defences**

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

- (A) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (B) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor 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;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature) or replacement of a Finance Document or any other document or security;

- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

### 16.3 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Agent (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 the Transaction Security. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### 16.4 Limited recourse

Notwithstanding any other provision under this Deed, it is expressly agreed and understood that:

- (A) the sole recourse of the Secured Parties to the Chargors under this Deed is to the Chargors' interest in the Security Assets; and
- (B) the liability of the Chargors to the Secured Parties pursuant to or otherwise in connection with the Finance Documents shall be limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Transaction Security and satisfied only from the proceeds of sale or other disposal or realisation of the Transaction Security.

### 16.5 Appropriations

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

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by it (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
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under the Transaction Security.

### 16.6 Deferral of Chargor's rights

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

- (A) to be indemnified by a Chargor or any other person;
- (B) to claim any contribution from any other guarantor of a Chargor's obligations under the Finance Documents;

- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under any other Finance Document;
- (E) to exercise any right of set-off against any Chargor or other person; and/or
- (F) to claim or prove as a creditor of any Chargor or other person in competition with any Finance Party.

If a 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 Finance Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 34 (*Payment mechanics*) of the Amended and Restated Facility Agreement.

## 17. **Enforcement Expenses**

### 17.1 **Enforcement expenses**

Each Chargor shall, within five Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under the Transaction Security and any proceedings instituted by or against the any Finance Party as a consequence of taking or holding the Transaction Security or enforcing those rights.

### 17.2 **VAT**

Clause 12.7 (*VAT*) of the Amended and Restated Facility Agreement shall also apply to any amount payable under a Finance Document to any Receiver or Delegate with all necessary changes.

## 18. **Changes to the Parties**

### 18.1 **Assignments and transfer by the Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under the Transaction Security.

### 18.2 **Assignment and transfers**

Each Finance Party may assign any of its rights or transfer any of its rights or obligations under the Transaction Security to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Amended and Restated Facility Agreement.

## 19. **Payments**

### 19.1 **Payments**

All payments by a Chargor under the Transaction Security (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.

### 19.2 **Continuation of accounts**

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of a Chargor, the Security Agent may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (B) If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities.

### 19.3 **Order of distributions**

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under the Transaction Security shall be applied in the following order:

- (A) first, in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of its rights, including any remuneration and outgoings paid to it;
- (B) second, in or towards payment of the Secured Liabilities in the order selected by the Security Agent; and
- (C) third, in payment of any surplus to the relevant Chargor or other person entitled to it.

### 19.4 **No set-off by Chargors**

All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## 20. **Release of Security**

### 20.1 **Release**

At the end of the Security Period the Security Agent shall at the request and cost of the Chargors, take whatever action is reasonably necessary to release the Charged Property from the Security created by or expressed to be created by the Transaction Security.

### 20.2 **Retention**

If the Security Agent considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

21. **Continuation**

- 21.1 Except insofar as supplemented hereby, the Original Shareholders' Security Agreement will remain in full force and effect.
- 21.2 Each Chargor agrees that the execution of this Deed shall in no way prejudice or affect the Security granted by it (or the covenants given by it) under the Original Shareholders' Security Agreement.
- 21.3 This Deed is designated as a Finance Document and Security Document.

22. **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 this Deed.

23. **Governing Law**

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

24. **Enforcement**

24.1 **Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non contractual obligations arising out of or in connection with this Deed) (a "Dispute").
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) This Clause 24.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1 SHARES****PART 1. SHARES OWNED BY THE SHAREHOLDER**

<b>Company</b>	<b>Registration Number</b>	<b>Jurisdiction of Incorporation</b>	<b>Class of shares held</b>
Borrower	11805998	England and Wales	Ordinary
Self Storage (London) Limited	11836180	England and Wales	Ordinary

**PART 2. SHARES OWNED BY THE PARENT**

<b>Company</b>	<b>Registration Number</b>	<b>Jurisdiction of Incorporation</b>	<b>Class of shares held</b>
Loft Management Services Limited	11921179	England and Wales	Ordinary
Attic Self Storage Limited	05999141	England and Wales	Ordinary

EXECUTION PAGE TO SHAREHOLDER’S SECURITY AGREEMENT

The Chargors

EXECUTED as a DEED by  
**LOFT DEVFINCO2 LIMITED**  
acting by

)  
)  
)

a director

[Redacted Signature]

Richard David Hodsden

Name:

and

[Redacted Signature]

James Alexander Lanman

Name:

a director

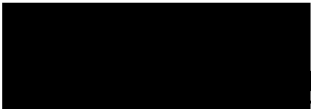
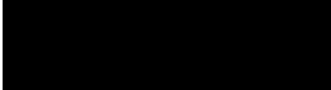


EXECUTED as a DEED by )  
LOFT BUYERCO LIMITED )  
acting by )

a director

and

a director

  
Name: Richard David Hodsden  
  
Name: James Alexander Lanman

**The Security Agent**

**CBRE LOAN SERVICES LIMITED**

By:



Moynul Islam