



Registration of a Charge

Company Name: **FABX2.5 PARTNER NOMINEE LTD**

Company Number: **12249280**



Received for filing in Electronic Format on the: **02/09/2021**

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Details of Charge

Date of creation: **20/08/2021**

Charge code: **1224 9280 0003**

Persons entitled: **MOTCOMB ESTATES LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRYAN CAVE LEIGHTON PAISNER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12249280

Charge code: 1224 9280 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th August 2021 and created by FABX2.5 PARTNER NOMINEE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2021 .

Given at Companies House, Cardiff on 3rd September 2021

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 copy

DATED 20 August 2021


FABX2.5 PARTNER NOMINEE LTD
as Chargor

MOTCOMB ESTATES LIMITED
as Security Agent

SECURITY AGREEMENT

in respect of partnership interests in Fabx2.5.1 LP and subordinated debt

We certify that, save for material redacted pursuant to s.859G Companies Act 2006, this copy Instrument is a correct copy of the original instrument.


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DATED 20 August 2021

PARTIES

- (1) **FABX2.5 PARTNER NOMINEE LTD** (registered in England and Wales with number 12249280) whose registered office is at 4th Floor 3 More London Riverside, London, SE1 2AQ (the "**Chargor**")
- (2) **MOTCOMB ESTATES LIMITED** as security trustee for the Secured Parties (the "**Security Agent**")

BACKGROUND

- (A) The Chargor is a partner in the Borrower.
- (B) The Secured Parties have agreed to the advance or to continue the advance of monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed.
- (C) The Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the contrary intention appears the following definitions apply:

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

"**Borrower**" means Fabx2.5.1 LP (registered in England and Wales as a limited partnership under the Limited Partnership Act 1907, registration number LP020503) whose registered office is at 4th Floor 3 More London Riverside, London, SE1 2AQ acting by its general partner, Fabx2.5.1 GP Ltd (a company registered in England and Wales with company number 12212298) whose registered office is at 4th Floor 3 More London Riverside, London, SE1 2AQ.

"**Borrower Declaration of Trust**" means the declaration of trust dated 28 October 2019 in respect of the limited partnership interest in the Limited Partnership by the Chargor in favour of Fabx2.5 LP.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be mortgaged, assigned or charged by this Deed and the subject matter of each of them.

"**Deed of Subordination**" means the deed of subordination dated 15 November 2019 made between, amongst others, the Security Agent and the Chargor.

"**Facility Agreement**" means a facility agreement originally dated 15 November 2019 made between, among others, the Borrower (1) and the Security Agent (2), as amended and restated pursuant to an amendment and restatement agreement dated 19 February 2021 and as further amended and restated pursuant to an amendment and restatement agreement dated on or around the date of this Deed

made between the same parties thereto, and any letter, agreement, charge, deed or other instrument entered into under or supplemental to it.

"General Partner" means Fabx2.5.1 GP Ltd (a company registered in England and Wales with company number 12212298) whose registered office is at 4th Floor 45 Monmouth Street, London, WC2H 9DG.

"Limited Partnership Agreement" means the limited partnership agreement of the Borrower dated 28 October 2019 entered into between the Chargor and the General Partner (each as partners).

"Limited Partnership Document" means:

- (a) the Limited Partnership Agreement;
- (b) the Borrower Declaration of Trust; or
- (c) each Property Declaration of Trust.

"Original Jurisdiction" means, in relation to the Chargor, the jurisdiction under whose laws the Chargor is incorporated or established as at the date of this Deed.

"Partnership Interest" means the existing and future interest of the Chargor in and to the Borrower, its capital, interests and assets or any of them (including liens) and any right of the Chargor to purchase or otherwise acquire any additional interest in the Borrower, including any interest in the joint estate of the Borrower.

"Property Declaration of Trust" means:

- (a) the declaration of trust dated 13 November 2019 in respect of the Original Property by the Nominee and the General Partner in favour of the Borrower; and
- (b) the declaration of trust dated 10 February 2021 in respect of the Additional Property by the Nominee and the General Partner in favour of the Borrower.

"Receiver" means any receiver or manager, or receiver and manager appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Related Rights" means:

- (a) in relation to the Limited Partnership Documents and all or any of the Partnership Interest, all distributions of profits or capital or of whatsoever nature paid or payable on or after the date of this Deed;
- (b) in respect of the Limited Partnership Documents or all or any of the Partnership Interest and any right, money or property accruing or offered at any time in any manner in respect of a Limited Partnership Document and/or the Partnership Interest and rights, shares, warrants, benefits, money, property or other assets accruing or offered at any time in relation to the Partnership Interest by way of redemption, bonus, repayment of

capital, dividends, preference, purchase, conversion, option, substitution, exchange or otherwise in respect of a Limited Partnership Document and the Partnership Interest; and

- (c) any other rights, assets, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees, and indemnities attaching to, deriving from or exercisable by virtue of the ownership of, the Partnership Interests including all rights and remedies for enforcing the Partnership Interest and the proceeds of sale or the whole or any part of them and all monies and other proceeds paid or payable in respect of them.

"Relevant Jurisdiction" means, in relation to the Chargor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

"Restrictive Provisions" means any provisions (whether or not contained in the Limited Partnership Documents) which inhibit or prevent the ability of the owner of a Partnership Interest from freely disposing of or otherwise dealing with its Partnership Interest (including any requirements for consent, any pre-emption rights, and any other restrictions whatsoever).

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

"Secured Party" has the meaning given to it in the Facility Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or other agreement or arrangement having a similar effect.

"Security Transfer" means any of the documentation used in connection with the exercise of the enforcement powers under this Deed including (without limitation) any transfers, assignments, dispositions, and/or any documentation to admit any new partners to the Borrower and/or for the resignation of the Chargor as a partner of the Borrower.

"Subordinated Debt" has the meaning given to it in the Deed of Subordination and the reference to "Subordinated Creditors" shall be replaced by a reference to the Chargor.

"Subordinated Loan Agreement" means the loan agreement dated 28 October 2019 between the Chargor as lender and the Borrower as borrower and any other loan agreement between the Chargor and any Obligor.

"Transaction Obligor" has the meaning given to it in the Facility Agreement.

1.2 Construction

- 1.2.1 Unless a contrary intention appears, all defined terms in the Facility Agreement shall have the same meaning here.
- 1.2.2 The construction provisions set out at clause 1.2 (Interpretation) of the Facility Agreement shall apply equally to this Deed.
- 1.2.3 Unless the contrary intention appears, references in this Deed to "**insolvency**" includes any of the following or any steps in relation to the following:
- (a) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution (other than any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement);
 - (b) any voluntary arrangements or assignment for the benefit of creditors; or
 - (c) any similar event or analogous event or procedure in any jurisdiction whatsoever.
- 1.2.4 If any provision of this Deed and Clause 13.3 (*Immediate Recourse*) shall conflict with any term of the Facility Agreement the relevant term of the Facility Agreement shall prevail.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

Subject to Clause 13.2 (*Limited Recourse*), the Chargor covenants with the Security Agent that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities when due; and
- (b) indemnify and keep each Secured Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Chargor to that Secured Party.

2.2 Survival of obligations

The payment obligations of the Chargor under the Finance Documents shall survive the enforcement of any part of the Charged Assets.

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 **Charge**

As a continuing security for the payment of the Secured Liabilities, the Chargor hereby charges to the Security Agent by way of fixed charge, to the extent not validly assigned pursuant to Clause 3.4 (*Assignment*) below:

- (a) its Partnership Interest; and
- (b) all of its right, title and interest in and to:
 - (i) any Limited Partnership Document; and
 - (ii) any and all Related Rights,

including all rights of enforcement of the same

3.3 **Subordinated Debt**

The Chargor charges by way of a fixed charge, to the extent not validly assigned pursuant to Clause 3.4 (*Assignment*) below:

- (a) the Subordinated Debt;
- (b) each Subordinated Loan Agreement; and
- (c) the benefit of all rights in relation to any item under Clause 3.3(a) and Clause 3.3(b).

3.4 **Assignment**

As a continuing security for the payment of the Secured Liabilities, the Chargor assigns absolutely all of its rights, title and interest in and to:

- (a) any Limited Partnership Document;
- (b) all of its rights title and interest in and to:
 - (i) any Limited Partnership Document; and
 - (ii) any and all Related Rights;
- (c) all of its rights title and interest:
 - (i) in respect of the Subordinated Debt; and
 - (ii) under any Subordinated Loan Agreement,

including all rights of enforcement of the same.

4 **PERFECTION OF SECURITY**

4.1 **Further assurance**

The Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Agent:

(a) such further additional mortgages, charges, assignments, transfers and conveyances; and

(b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

4.2 Notices

The Chargor shall serve a notice of charge in respect of any Charged Asset and use its reasonable endeavours to procure receipt of that notice in the form set out in Schedule 2 (*Notices*).

4.3 Deed of adherence and transfer

Unless previously deposited with the Security Agent, upon execution of this Deed or at any time or times thereafter at the request of the Security Agent and notwithstanding the Restrictive Provisions and any other term of a Finance Document, the Chargor shall irrevocably:

(a) in its capacity as an existing partner of the Borrower, immediately execute and hand over to the Security Agent a deed of adherence in the form set out in Schedule 3 (*Deed of Adherence and Retirement*);

(b) execute and hand over to the Security Agent a deed of transfer in the form set out in Schedule 4 (*Transfer*), and;

(c) sign and hand over to the Security Agent the appropriate registration forms in respect of the above (including, without limitation, form LP6).

4.4 Security Transfers

Notwithstanding the Restrictive Provisions and any other term of a Finance Document, the Chargor hereby irrevocably and unconditionally:

(a) consents to each Security Transfer;

(b) agrees that the Restrictive Provisions shall not apply to, and/or shall be waived in respect of, each Security Transfer;

(c) agrees to co-operate in the enforcement of this Deed and agrees that it shall at its own cost do all things and shall execute and deliver all documents required by the Security Agent or a Receiver in connection with the enforcement of this Deed and in order to effect a Security Transfer, including without limitation, the documents referred to in Clause 4.3(a) to Clause 4.3(c);

(d) acknowledges that if any of the deeds and forms referred to in Clause 4.3 (*Deed of adherence and transfer*) and Clause 4.4 (*Security Transfers*) are signed and handed over to the Security Trustee before they are intended to be completed, then:

(i) they shall be deemed to have been handed over on the condition that they are not to be used until an Event of Default has occurred and is continuing;

- (ii) in relation to those of them which are deeds, formal delivery of such deeds shall be conditional upon completion of the transaction for which such deeds are required; and
- (iii) the Chargor authorises the Security Agent and every Receiver severally to complete any blank spaces in such documents as it or they think fit.

5 CHARGED ASSETS

5.1 Charged Assets and title documentation

Unless previously deposited with the Security Agent, upon execution of this Deed, the Chargor will deposit with the Security Agent in respect of the Charged Assets:

- (a) a certified copy of each Limited Partnership Document; and
- (b) all other deeds or documents relating thereto as the Security Agent may require.

5.2 Voting prior to an Event of Default

Prior to an Event of Default which is continuing (save in respect of the right to collect dividends, interest, principal or other payments of money, each such right shall be only exercisable by the Chargor prior to a Default which is continuing), the Chargor may continue to exercise all voting and other rights relating to the Partner's Interests provided that such rights are not exercised in a way which (and the Chargor shall not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies any Limited Partnership Document;
- (c) varies the rights attaching to the Partner's Interests; or
- (d) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents;
- (e) relates to receiving any Related Rights other than in cash or concerns merger, consolidation, allotment of a partnership share of shares, change to any Limited Partnership Document, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matter which would otherwise be prohibited by the Finance Documents; or
- (f) is for a purpose inconsistent with any Transaction Document.

5.3 Voting after an Event of Default

- 5.3.1 Following an Event of Default which is continuing (save in respect of the right to collect dividends, interest, principal or other payments of money, each such right shall be only exercisable by a Chargor following a Default which is continuing), the Security Agent may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any rights (excluding the right to vote) in respect of any Partnership Interest, any Limited Partnership Document or any

Related Rights and may do anything necessary to complete any transfer form in favour of itself or otherwise and/or any deed of adherence and, for the avoidance of doubt, the Chargor consents to any action taken by the Security Agent pursuant to this Clause 5.3.1 or any other provision of this or any other Security Document in relation to the maintenance, preservation, preserving, enhancement or enforcement of its rights in respect of any Transaction Security granted in respect of any Partnership Interest, any Limited Partnership Document or any Related Rights.

5.3.2 Following an Event of Default which is continuing and the service of notice upon the Chargor, the Security Agent may (without consent from the Chargor and in the Chargor's name or otherwise) exercise any right to vote in respect of any Partnership Interest, any Limited Partnership Document or any Related Rights.

5.3.3 Following an Event of Default which is continuing, the Chargor shall not exercise any of the rights referred to in this Clause 5.3 (*Voting after an Event of Default*) without the written consent of the Security Agent.

5.4 **Obligations**

5.4.1 The Chargor shall promptly pay all calls, costs and/or other payments in respect of the Charged Assets and shall give to the Agent and the Security Agent, at the time of issue, copies of all information, offers, notices or other materials supplied to the partners of the Borrower and shall advise the Agent and the Security Agent promptly of any material occurrence affecting the Charged Assets or any other part of the security granted to the Security Agent and shall give to the Agent and the Security Agent such information as they may reasonably require relating to the Charged Assets.

5.4.2 The Chargor shall do all things necessary to keep each Limited Partnership Document in full force and effect.

5.4.3 The Chargor:

- (a) consents to and acknowledges the charge and/or assignment by any other Transaction Obligor (including each partner of the Borrower) of the legal and beneficial interests in the Borrower, howsoever charged or assigned;
- (b) consents to each charge or assignment in favour of the Security Agent of a Partnership Interest granted by any other Transaction Obligor (including each partner of the Borrower) in any Security Document to be entered into after the date of this Deed; and
- (c) waives any right of pre-emption vested in it pursuant to a Limited Partnership Document in relation to any Partnership Interest (or in relation to the interest in the Borrower, its capital and assets or any of them of any other or future partner of the Borrower) charged by this Deed and/or transferred or otherwise sold pursuant to the enforcement of any Security Document.

6 **REPRESENTATIONS AND WARRANTIES**

6.1.1 The Chargor makes the representations and warranties set out in this Clause 6 (*Representations and warranties*) to each Secured Party.

6.1.2 The representations and warranties set out in this Clause 6 (*Representations and warranties*) are made by the Chargor on the date of this Deed and in addition are

deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of any Utilisation Request, each Utilisation Date and the first day of each Interest Period.

6.2 **Status**

It:

- (a) is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation; and
- (b) has the power to own its assets and carry on its business as it is being conducted.

6.3 **Binding obligations**

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

6.4 **Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, each Transaction Document to which it is a party and the granting of the Transaction Security under this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it (save to the extent the same is immaterial and is not reasonably likely to have a Material Adverse Effect);
- (b) its constitutional documents (including the Limited Partnership Documents); or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent which would be reasonably likely to have a Material Adverse Effect.

6.5 **Power and authority**

6.5.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by this Deed.

6.5.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by the Transaction Documents to which it is a party.

6.6 **Validity and admissibility in evidence**

6.6.1 Subject to the Legal Reservations, all Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

has been obtained or effected and is in full force and effect except any Authorisation referred to in Clause 6.15.1, which Authorisation will be promptly obtained or effected promptly after the date of this Deed.

- 6.6.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect

6.7 **No proceedings pending or threatened**

- 6.7.1 No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

- 6.7.2 No judgement or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

6.8 **Governing law and enforcement**

- 6.8.1 The choice of English law will be recognised and enforced in its Relevant Jurisdiction.

- 6.8.2 Any judgement obtained in England in relation to a Finance Documents will be recognised and enforced in its Relevant Jurisdiction.

6.9 **Subordinated Debt**

- 6.9.1 No payment to it by any other party to a Subordinated Loan Agreement is subject to any right of set-off or similar right.

- 6.9.2 Subject to the Legal Reservations, each Subordinated Loan Agreement to which it is a party is its legally binding, valid, and enforceable obligation.

- 6.9.3 Neither it nor (so far as it is aware) any other party to a Subordinated Loan Agreement is in default of any of its material obligations under that Subordinated Loan Agreement.

- 6.9.4 There is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Loan Agreement.

- 6.9.5 It is entitled to the Subordinated Debt legally and beneficially, free from any Security, option, subordination or other rights in favour of any person (other than Transaction Security).

6.10 **Solvency**

No step has been taken for its insolvency.

6.11 **Partnership Interests**

- 6.11.1 The aggregate of the Partnership Interests in the Charged Asset represents not less than 100% of the interests of all the limited partners in the Borrower.

- 6.11.2 The Chargor is legally and beneficially owned and controlled by the GP Shareholder.
- 6.11.3 The Chargor and the General Partner are the only partners of the Borrower.
- 6.11.4 The General Partner is the only general partner of the Borrower.
- 6.11.5 The Chargor is the only limited partner of the Borrower.
- 6.11.6 The partnership interests in the capital of the Borrower are fully paid and are not subject to any option to purchase or similar rights.
- 6.11.7 The constitutional documents of the Borrower (including the Limited Partnership Agreement) do not and could not restrict or inhibit any transfer of the partnership interests of the Borrower on creation or enforcement of the security conferred by the Security Documents.

6.12 Partnership Matters

- 6.12.1 On and from the Initial Facility Utilisation Date, all capital contributions have been made by the Chargor.
- 6.12.2 Under the Limited Partnership Agreement, the General Partner may, inter alia, execute agreements and deeds on behalf of the Borrower (and the Borrower has provided its authorisations to the same pursuant to the Limited Partnership Agreement) including, without limitation, the Transaction Documents to which the Borrower is a party.
- 6.12.3 No action has been taken against the Chargor or the General Partner to dissolve the Borrower.
- 6.12.4 Neither the Chargor nor the General Partner in respect of the Borrower is in breach of any provision of FSMA or any associated regulation (including, without limitation, in relation to collective investment schemes as referred to in FSMA) in connection with the establishment of the Borrower, its respective interests in the Borrower, the Property or other assets owned by or on its behalf or otherwise.
- 6.12.5 The Limited Partnership Documents constitute a true, accurate and complete set of documents between the General Partner, the Chargor and the Borrower in relation to the Limited Partnership (and the formation and operation of any of them).

6.13 No waiver

No oral or written statement has been made to it by or on behalf of a Finance Party or any other person which could be construed as a waiver of any provisions of this Deed or a statement of intention not to enforce this Deed in accordance with its terms.

6.14 Effective Security

Subject to the Legal Reservations, this Deed is an effective Security over the Charged Assets.

6.15 No filing or stamp taxes

- 6.15.1 Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in

that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees.

- 6.15.2 Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by the Transaction Documents has been made.

6.16 **Centre of main interests and establishments**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales.

6.17 **Ranking of Security**

Subject to the Legal Reservations and any other Transaction Security, the security conferred by this Deed constitutes a first priority security interest of the type described, over the Charged Assets and the Charged Assets are not subject to any prior or *pari passu* Security.

7 **COVENANTS**

The Chargor gives the undertakings in this Clause 7 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

7.1 **Information**

The Chargor shall supply to the Security Agent (in sufficient copies for all the Secured Parties, if the Security Agent so requests) such information regarding the Charged Assets or its financial condition, business and operations as any Secured Party (through the Security Agent) may reasonably request.

7.2 **Negative pledge**

It shall not create or permit to subsist any Security over any of the Charged Assets other than pursuant to this Deed or any other Finance Document.

7.3 **Disposals**

It shall not sell, lease, transfer or otherwise dispose of any of the Charged Assets.

7.4 **Partnership Interests**

- 7.4.1 It shall not without the prior written consent of the Security Agent:

- (a) permit any new partners to be introduced into the Borrower;
- (b) make or allow to be made any variations to any Limited Partnership Document or to any rights attaching to any of the Partnership Interests; nor
- (c) allow the value of its own or any other Partnership Interest, or any of the rights attaching to it, to be diminished in any way.

- 7.4.2 If the Chargor receives any benefit, payment or distribution in relation to any of the Charged Assets it shall hold that benefit, payment or distribution on trust for the

Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9 (*Application of receipts*).

- 7.4.3 If so required and directed by the Security Agent or a Receiver in connection with the exercise of the enforcement powers under this Deed, it shall resign as a partner of the Borrower in accordance with such directions.

7.5 Ownership

- 7.5.1 The Chargor and the General Partner shall at all times be the only partners of the Borrower.

- 7.5.2 The Chargor shall at all time be the only limited partner of the Borrower and Fabx2.5 LP shall at all times be the sole beneficial owner of all the limited partnership interests in the Borrower.

7.6 Limited Partnership Act 1907

It shall ensure that the Borrower shall, at all times, be registered under and in compliance with the Limited Partnerships Act 1907.

7.7 Subordinated Loan Agreements

- 7.7.1 It shall, subject to the terms of the Deed of Subordination, duly and promptly perform its obligations under each Subordinated Loan Agreement.

- 7.7.2 After the security created by this Deed has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, the Chargor's rights under each Subordinated Loan Agreement.

8 RIGHTS OF ENFORCEMENT

8.1 Enforcement

- 8.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

- 8.1.2 The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable upon an Event of Default which is continuing or, at the Security Agent's discretion, at the request of the Chargor.

- 8.1.3 The restrictions imposed by section 103 of the Act shall not apply to the Security created by this Deed.

- 8.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that such a demand has been duly made and that the Secured Liabilities are outstanding and have become due.

8.2 Right of appropriation

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right to appropriate all or any part

of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Security Agent. For this purpose, a commercially reasonable method of valuing the financial collateral so appropriated shall be its market value determined by the Security Agent by reference to an independent valuation or by such other process as the Security Agent may select.

8.3 Security Agent's and Receiver's powers and rights

8.3.1 The Security Agent shall have the power to appoint a Receiver or Receivers of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.

8.3.2 The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have:

- (a) the power to exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver under schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 1 (*Security Agent's and Receiver's powers*),

and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

8.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

8.5 Receivers' joint and several powers

Where more than one Receiver is appointed under this Deed, they shall have power to act separately unless the Security Agent in the appointment specifies to the contrary.

8.6 Further powers

If the Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

8.7 Power of attorney

8.7.1 The Chargor by way of security irrevocably appoints the Security Agent and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations and/or the Security Agent's rights in connection with this

Deed, including (without limitation) any of the matters and documents referred to in Clause 4.4(c).

- 8.7.2 The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

9 **APPLICATION OF RECEIPTS**

9.1 **Priority of payment**

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by the Security Agent and/or any Receiver pursuant to or in the enforcement of this Deed shall be held by the Security Agent and applied in accordance with the Facility Agreement.

9.2 **Crediting to suspense account**

The Security Agent and/or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

10 **NOTICES**

10.1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email, fax or letter.

10.2 **Addresses**

The email address, address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or the registered office or place of business last known to the Security Agent or any substitute address, fax number or department or officer as the Party may notify the Security Agent (or the Security Agent may notify the General Partner if the change is made by the Security Agent) by not less than five Business Days' notice.

10.3 **Delivery**

- 10.3.1 Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective:

- (a) if by way of email or fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 10.2 (*Addresses*), if addressed to that department or officer.

- 10.3.2 Any communication or document to be made or delivered to the Security Agent shall be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with

the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

- 10.3.3 Any communication or document which becomes effective, in accordance with Clause 10.3.1 and Clause 10.3.2, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

11 DISCHARGE

- 11.1.1 If the Security Agent is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargor, discharge this Deed.

- 11.1.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

12 ASSIGNMENT AND TRANSFER

12.1 Assignment by the Chargor

The Chargor may not assign transfer or otherwise part with its rights or obligations under this Deed.

12.2 Assignment by the Security Agent

The Security Agent may at any time transfer, assign or novate all or any part of its rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

13 GENERAL PROVISIONS

13.1 Trust provisions

The undertakings and representations made by the Chargor under this Deed are made in favour of the Security Agent as security trustee for the Secured Parties.

13.2 Limited Recourse

The Security Agent agrees that its rights of enforcement under this Deed in respect of the Secured Liabilities against the Chargor shall be limited to the rights of enforcement or recovery against the Charged Assets belonging to the Chargor.

13.3 Immediate Recourse

It shall not be necessary for the Security Agent before taking any enforcement under this Deed against the Chargor to enforce or seek to enforce this Deed against any guarantee or other security or other rights whether from or against the Chargor or any other person. This Clause 13.3 (*Immediate Recourse*) applies irrespective of any law or any provision of a Finance Document to the contrary.

13.4 Exercise of powers and liability

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

13.4.2 The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Security Agent on demand.

13.4.3 None of the provisions of this Deed shall be deemed to impose on the Secured Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

13.5 **New Accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

- (a) a Secured Party may close the Chargor's then subsisting account and open a new account with the Chargor, and (unless the Secured Party gives the Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to a Secured Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

13.6 **Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

13.7 **Expenses**

The Chargor must pay the Security Agent within five Business Days of demand the amount of all costs and expenses (including legal fees) incurred by any Secured Party in connection with the enforcement of, or the preservation of any rights against the Chargor under, this Deed.

13.8 **Rights of third parties**

13.8.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

13.8.2 The parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

13.9 **Partial invalidity**

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

13.10 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedies provided by law.

13.11 Chargor's obligations

Neither the Security created under this Deed nor the obligations of the Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 13.11 (*Chargor's obligations*), would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (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 Transaction 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of any Transaction Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

13.12 Chargor intent

Without prejudice to the generality of Clause 13.11 (*Chargor's obligations*), the 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 Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;

- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

13.13 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, each Secured Party (or trustee or agent on its behalf) may:

- (a) 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 the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed.

13.14 Deferral of Chargor's rights

13.14.1 Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not 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 this Deed:

- (a) to be indemnified by any Transaction Obligor;
- (b) to claim any contribution from any other guarantor of any Transaction Obligor'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 Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or

- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

13.14.2 If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 13.14.1 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 Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9 (*Application of receipts*).

13.15 **Merger**

This Deed is in addition to, and will not merge in or in any way be prejudiced or affected by the Security Agent taking or holding or releasing, any other Security at any time, and likewise any such other Security is in addition to and will not merge in or in any way be prejudiced or affected by this Deed.

13.16 **No liability in relation to Charged Assets**

None of the provisions of this Deed shall be deemed to impose on the Secured Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

13.17 **Acknowledgement**

The Chargor acknowledges that this Deed constitutes notice to it of the charge of the Charged Assets and other items pursuant to the Security Documents.

13.18 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

14 **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

15 **LAW AND JURISDICTION**

15.1 **Governing law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed are to be governed by English law.

15.2 **Jurisdiction**

15.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or consequences of its nullity or any non-contractual obligation arising out of or in connection with it) (a "**Dispute**").

15.2.2 The Parties agree that the courts of England are the most appropriate and convenient courts to decide Disputes and accordingly no Party will argue to the contrary.

Execution copy

- 15.2.3 Notwithstanding Clause 15.2.1, the Chargor shall not prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargor may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1
Security Agent's and Receiver's powers

1 Conduct of business

(a) Carry on business

To conduct the business of the Borrower.

(b) Compromise claims

To compromise any claim relating to the Charged Assets.

(c) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without limitation offers.

(d) Employees

To employ solicitors, stockbrokers and, without limitation, others.

2 Dealing with the Chargor's assets

(a) Possession

To take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

(e) Disposals

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

(i) for immediate or deferred consideration;

(ii) in return for a single payment or instalments; and

(iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

(f) Partnership rights of the Borrower

To exercise the Chargor's rights as a partner of the Borrower including rights:

- (i) to admit such person(s) as the Security Agent or the Receiver shall specify to be new partner(s) of the Borrower; and/or
- (ii) to resign as a partner of the Borrower as and when directed by the Security Agent or the Receiver.

3 **General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargor in connection with any of the purposes in this Schedule 1 (*Security Agent's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

4 **Powers and discretions**

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

Schedule 2
Notices
Notice of Charge

From: [Details of Chargor] (the "**Chargor**")

To: [•] as General Partner of, and also for and on behalf of [Borrower]

Date: [•]

Dear Sirs

[Limited Partnership Document] dated [•] made between [•] and [•] and others relating to the [•] (the "LP") (the "Limited Partnership Document")

We refer to:

- (a) the Limited Partnership Document; and
- (b) [the charge (the "**Original Security Deed**") dated 15 November 2019 made between, amongst others, the Chargor (1) and Motcomb Estates Limited (the "**Security Agent**") (2);]
- (c) [the charge (the "**Second Security Deed**") dated 24 February 2021 made between, amongst others, the Chargor (1) and Motcomb Estates Limited (the "**Security Agent**") (2);]
- (d) [the charge (the "**Security Deed**") dated [•] made between, amongst others, the Chargor (1) and [•] (the "**Security Agent**") (2).]

[By a notice dated [15] November 2019 and by a further notice dated [24] February 2021, we informed you that pursuant to the Original Security Deed and Second Security Deed all of our present and future right, title, interest and benefit in, under and to those items listed at (a) – (c) below were charged to the Security Agent].

We give you notice that pursuant to the Security Deed, we have charged to the Security Agent all of our present and future right, title, interest and benefit in, under and to:

[(a) and (b) are switched to reflect the order in clause 3.2]

- (a) the LP, its capital and assets (the "**Partnership Interest**");
- (b) the Limited Partnership Document; and
- (c) all distributions of profits or capital or of whatsoever nature paid or payable after the date of the Security Deed in respect of the Limited Partnership Document or the Partnership Interest and any rights, money or property accruing or offered at any time in any manner in respect of the Limited Partnership Document and the Partnership Interest or in substitution or exchange for the Limited Partnership Document or the Partnership Interest and, in relation to each of the assets in (a), (b) and (c), the proceeds of sale of the whole or any part of them and all monies and proceeds paid or payable in respect of them (the "**Related Rights**").

We irrevocably and unconditionally instruct and authorise you on an Event of Default that is continuing:

- (a) to make all payments in connection with the Limited Partnership Document, the Partnership Interest or the Related Rights as the Security Agent may direct;
- (b) that all our rights in connection with the Limited Partnership Document, the Partnership Interest and the Related Rights are exercisable by (or with the consent of) the Security Agent and, until you are notified otherwise by the Security Agent, the Security Agent directs that all such rights powers, discretions and remedies shall continue to be exercisable by us; and
- (c) to disclose any information relating to the Limited Partnership Document, the Partnership Interest or the Related Rights which the Security Agent may from time to time request.

No amendment, waiver or release of any right or obligation in connection to the Limited Partnership Document, the Partnership Interest or the Related Rights and no termination or rescission of the Limited Partnership Document, the Partnership Interest or the Related Rights by us shall be effective without the prior written consent of the Security Agent and in any event no such termination or rescission shall be effective unless you have given notice to the Security Agent.

Notwithstanding anything in this notice or otherwise we (and not the Security Agent nor its appointees) shall be liable under the Limited Partnership Document to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent.

Signed

For and on behalf of the Chargor

Receipt of Notice of Charge

From: [Borrower]

To: [Security Agent]

Date: [•]

We acknowledge receipt of the notice in the above terms and confirm that:

- (a) [other than the notice dated [•]] [and the notice dated [•]] we have not received notice of any previous assignments or charges of or over the Limited Partnership Document, the Partnership Interest or the Related Rights; and
- (b) we agree and will comply with the matters set out in that notice.

Signed
For and on behalf of [•]

Schedule 3
Deed of Adherence and Retirement
DEED OF ADHERENCE AND RETIREMENT

DATED 20[•]

PARTIES

- (1) [•] (registered in England and Wales with number [•]) whose registered office is at [•] and [•] (registered in England and Wales with number [•]) whose registered office is at [•] (the "**Existing Partners**")
- (2) [**Details of the Transferee(s)**] (the "**Further Partner(s)**")

BACKGROUND

- (A) By a Limited Partnership Agreement dated [•] (the "**LP Agreement**") relating to the [•] Limited Partnership (registered number [•]) (the "**LP**") the partners (as defined in that agreement) agreed to regulate their relations as partners of the LP.
- (B) By a transfer executed immediately before this Deed, the Existing Partners transferred their respective partnership interests in the LP to the Further Partners for the consideration mentioned therein.
- (C) The parties have agreed to enter into this Deed in order that the Further Partners shall henceforth be the sole partners of the LP.

IT IS AGREED AS FOLLOWS:

1 INTERPRETATION

Save where the context otherwise requires, the words and expressions used in this Deed shall have the meanings respectively assigned to them in the LP Agreement.

2 ADHERENCE TO LP

Each Further Partner or the Further Partner (as the case may be) covenants with the partners for the time being to observe and perform the terms and conditions of the LP Agreement on terms that it shall become a Further Partner under the LP Agreement with effect from the date of this Deed.

3 RESIGNATION OF EXISTING PARTNERS

- 3.1 The Existing Partners with effect from the date of this Deed resign as partners of the LP.
- 3.2 Each of the Existing Partners releases the LP and the Further Partners and all future partners of the LP from any claims which (whether now or in the future) that Existing Partner may have against the LP or it, including (without limitation) any claims for indemnity.
- 3.3 The parties to this Deed waive any requirement in the LP Agreement for any prior notice of such retirement to be given to any of them.

- 3.4 Each of the Existing Partners authorises each of the Further Partners to give (on its behalf) notification of its retirement including without limitation filing notices at the Companies Registry and advertising notices of retirement in the Gazette.

4 SUPPLEMENTAL

- 4.1 This Deed shall be supplemental to and read together with the LP Agreement.
- 4.2 The provisions of clauses [•] to [•] (inclusive) of the LP Agreement shall apply as if set out in full in this Deed.
- 4.3 For the purposes of clause [•] of the LP Agreement, the address for service of any Further Partner shall be the address stated in Clause 4.4 of this Deed, subject to notification of a change of address in accordance with that clause.
- 4.4 The address(es) referred to in Clause 4.3 are as follows:

[•]

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

Schedule 4 Transfer

DATED [•]

PARTIES

- 1 *Transferor* [•] (company no [•]) whose registered office is at [•]
- 2 *Transferee* [•]

1 **RECITAL**

The Transferor has agreed to assign and transfer all of its interests and rights in and/or in relation to the [•] Limited Partnership (registered number [•]), (the "**Partnership**") and in the assets of the Partnership to the Transferee.

2 **OPERATIVE PROVISIONS:**

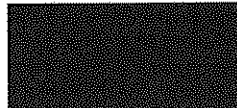
- 2.1 In consideration of the payment by the Transferee to the Transferor of the sum of £[•] (receipt of which is hereby confirmed by the Transferor), the Transferor hereby assigns and transfers to the Transferee with full title guarantee and free from all encumbrances all of the Transferor's interests and rights in and/or in relation to the Partnership and in the assets of the Partnership **TO HOLD** to the Transferee absolutely.
- 2.2 The assignment and transfer effected in the terms of Clause 2.1 above shall take effect on the execution and delivery of this Deed by the relevant parties.
- 2.3 This Deed may be executed in counterparts each of which shall be deemed to be an original hereof.
- 2.4 The assignment and transfer shall be governed by and construed in accordance with the laws of England and Wales.

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

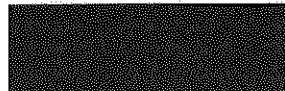
EXECUTION PAGE

Chargor

Executed as a deed by
FABX2.5 PARTNER NOMINEE LTD:



Director



Director

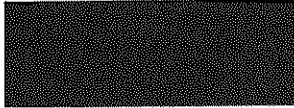
Address for notices: 27 Old Gloucester
Street, London, United Kingdom, WC1N 3AX

Email: colin.chung@fabrix.london
Attn: Colin Chung

Execution copy

Security Agent

MOTCOMB ESTATES LIMITED



By: Eileen Sawyer

Address: Millbank Tower, 21-24 Millbank,
London SW1P 4QP

Fax/email: esawyer@motcomb.co.uk

Attention: Eileen Sawyer