



Registration of a Charge

Company Name: **ST. MODWEN PROPERTIES LIMITED**

Company Number: **00349201**



XBG9DJ0Y

Received for filing in Electronic Format on the: **07/11/2022**

Details of Charge

Date of creation: **04/11/2022**

Charge code: **0034 9201 0026**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **N/A**

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 349201

Charge code: 0034 9201 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th November 2022 and created by ST. MODWEN PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2022 .

Given at Companies House, Cardiff on 9th November 2022

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



Companies House



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

Dated: 4 November 2022

**THE ENTITIES LISTED IN PART I OF SCHEDULE 1 HERETO
as Chargors**

- and -

**CBRE LOAN SERVICES LIMITED
as Security Agent**

SHARES CHARGE AND ASSIGNMENT OVER ISLE OF MAN LAW RECEIVABLES

Simcocks Advocates Limited
Ridgeway House
Ridgeway Street
Douglas
Isle of Man
IM1 1EL



CONTENTS

Clause

1. Definitions and interpretation
2. Grant of security
3. Covenants for title
4. Representations and warranties
5. Undertakings
6. Enforcement of Security
7. Appointment of a Receiver
8. Application of proceeds
9. Further assurance
10. Power of attorney
11. New accounts
12. Nature of security
13. Remedies
14. Release
15. Security Agent
16. Miscellaneous
17. Notices
18. Governing law
19. Jurisdiction
20. Process agent

Schedules

- 1 Part I – The Chargors
- 1 Part II – The Companies and details of the shares
- 2 Powers of Enforcement
- 3 Part I Form of notice to Company
- 3 Part II Form of acknowledgement of notice
- Execution

THIS CHARGE is made on 4 November 2022

BETWEEN:

- (1) **THE ENTITIES** listed in Part I of Schedule 1 (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **CBRE LOAN SERVICES LIMITED** as security agent and trustee for each of the Secured Parties (the "**Security Agent**").

RECITALS:

- (A) Each Chargor enters into this Charge in connection with the Facility Agreement.
- (B) It is intended that this Charge shall take effect as a deed notwithstanding the fact that a party may only execute it under hand.

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Charge (including the Recitals and the Schedules), unless the context requires otherwise, the following words and expressions shall have the following meanings:

"Collateral Liabilities"	in relation to the Subordinated Debt: <ul style="list-style-type: none">(a) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with the Subordinated Debt;(b) any claim against an Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of the Subordinated Debt on the grounds of preference or otherwise;(c) any amounts (including post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;
"Companies" and each a "Company"	each company listed in the first column of the table in Part II of Schedule 1 hereto;
"Derivative Assets"	all securities, dividends, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise which are attributable to any Share and all rights from time to time thereto;
"Enforcement Event"	the occurrence of an Event of Default which is continuing;
"Event of Default"	has the meaning given in the Facility Agreement;
"Facility Agreement"	means the senior facility agreement dated 20 July 2021 between, among others, Brighton Topco S.à r.l. as the

	Original Borrower and the Security Agent (as defined in that agreement as amended, varied, novated or supplemented from time to time);
"Finance Document"	has the meaning given in the Facility Agreement;
"Nominee"	a person appointed by the Security Agent to be the legal owner of a Security Asset;
"Obligor"	has the meaning given to it in the Facility Agreement;
"Receiver"	a receiver and manager or (if the Security Agent so specifies in the relevant appointment) a receiver, in either case appointed under this Charge;
"Relevant Person"	the Security Agent, any Nominee, any Receiver and any delegate or sub-delegate of any such person appointed pursuant to Clause 9;
"Secured Liabilities"	has the meaning given to it in the Facility Agreement;
"Secured Party"	means the Finance Parties (as such term is defined in the Facility Agreement);
"Security Assets"	the Subordinated Debt, the Shares, the Derivative Assets and the proceeds of sale thereof;
"Security Period"	the period beginning on the date of this Charge and ending on the date on which all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, as confirmed by the Security Agent in writing;
"Shares"	the shares in each Company detailed in Part II of Schedule 1 and any other shares issued by any Company to any Chargor from time to time and any and all right, title, benefit and interest therein present and future of each Chargor (each a "Share");
"Subordinated Debt"	all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by any Company to any Chargor, whether under the terms contained in a Subordinated Debt Document or undocumented, together with any Collateral Liabilities relating thereto in respect of any of the foregoing;
"Subordinated Debt Document"	any document, agreement or instrument (governed by the laws of the Isle of Man) evidencing or recording any Subordinated Debt or any of its terms; and
"Transaction Security Document"	has the meaning given to it in the Facility Agreement;

- 1.2 Save where the context otherwise requires, words and expressions that are not defined in this Charge, but which are defined or construed in the Facility Agreement, shall have the meanings ascribed to them in the Facility Agreement. To the extent that there is any inconsistency between the terms of this Charge and the Facility Agreement, the terms of the Facility Agreement shall prevail.

- 1.3 Save where the context otherwise requires, any reference in this Charge to:
- (a) this Charge or to any other agreement or document (including, but not limited to, a Finance Document) shall be construed as a reference to this Charge or to such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document that is supplemental to, is expressed to be collateral with, or is entered into pursuant to or in connection with, the terms of this Charge or of such other agreement or document;
 - (b) any statute or statutory provision shall be construed as a reference to such statute or statutory provision as amended, supplemented, re-enacted or consolidated (whether before or after the date hereof) and include all instruments, orders and regulations for the time being made thereunder or deriving validity therefrom;
 - (c) a time of day shall be construed as a reference to that time in the Isle of Man;
 - (d) a **"Clause"** or a **"Schedule"** is a reference to a clause of, or a schedule to, this Charge;
 - (e) the plural of any term includes the singular, and vice versa;
 - (f) one gender includes all genders.
- 1.4 Any reference in this Charge to:
- (a) a **"disposal"** (and cognate terms) includes (without limitation) any sale, assignment or transfer, the grant of an option or similar right and the creation of a trust or other equitable interest or any other proprietary right in favour of a third party;
 - (b) the **"dissolution"** or **"winding up"** (and cognate terms) of a person also includes the bankruptcy or liquidation of that person and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident;
 - (c) an **"encumbrance"** shall be construed as a reference to any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect, but (for the avoidance of doubt) excluding rights of set-off and liens arising solely by operation of law.
- 1.5 The provisions of clauses 1.2 (*Construction*) to 1.5 (*Third Party Rights*) of the Facility Agreement shall be incorporated into this Charge except that references to "this Charge" shall be substituted for references to "this Agreement".
- 1.6 In this Charge, the expressions the **"Chargor"** and the **"Security Agent"** shall, unless the context otherwise requires, include their respective successors in title, transferees or permitted assignees, whether immediate or derivative in relation to their respective interests.
- 1.7 (a) In this Charge:
- (i) a reference to a Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Finance Document or other document, including any amendment or supplement providing for further advances or any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **"this Security"** means any security created by or pursuant to this Charge;

- (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset; and
 - (iv) unless the context otherwise requires, the term "**enforceable**" when used in the context of this Charge means enforceable in accordance with Clause 6 (*Enforcement of Security*).
 - (b) Any covenant of a Chargor under this Charge (other than a payment obligation) remains in force during the Security Period.
 - (c) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Charge.
 - (d) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- 1.8 The Security, and the rights of the Security Agent under this Charge, shall be enforceable notwithstanding any change in the constitution of the Security Agent, its absorption in, or amalgamation with, any other person or the acquisition of any of its undertaking by any other person.
- 2. GRANT OF SECURITY**
- 2.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.2 Each Chargor, with the benefit of the covenants set out in Clause 3 and as a continuing security for the payment and discharge of the Secured Liabilities, hereby:
- (a) charges (by way of first fixed charge) its Shares and the Derivative Assets to the Security Agent; and
 - (b) assigns and agrees to assign by way of security, all such rights, title and interest as it may have in the Subordinated Debt to the Security Agent.
- 2.3 The Security secures present and further advances.
- 2.4 Except as permitted under the Finance Documents or as created under or pursuant to a Transaction Security Document, a Chargor may not create or permit to subsist any Security on any Security Asset (except for this Security).
- 2.5 Except as permitted under the Finance Documents, a Chargor may not sell, transfer, licence, convey, lease or otherwise dispose of any Security Asset.
- 3. COVENANTS FOR TITLE**
- 3.1 Each Chargor confirms for the benefit of the Security Agent that on the date of this Charge:
- (a) it is the sole absolute legal and beneficial owner of the Shares owned by it and has the right to charge the Shares pursuant to the terms of this Charge;
 - (b) it is the sole absolute legal and beneficial owner of the Derivative Assets owned by it as at the date of this Charge (if any) and has the right to charge the Derivative Assets; and
 - (c) it is the sole absolute legal and beneficial owner of the Subordinated Debt and of the benefits of any Subordinated Debt Document and has the right to assign and to agree to

assign the Subordinated Debt.

- 3.2 Each Chargor covenants for the benefit of the Security Agent that, save as constituted by the Finance Documents, it is charging the Security Assets, free from all other encumbrances and rights exercisable by third parties other than those permitted by or constituted under the Finance Documents.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 Each Chargor acknowledges that the Secured Parties have entered into the Finance Documents in full reliance on the representations and warranties set out in this Clause 4.

- 4.2 Each Chargor represents and warrants to the Security Agent that:

- (a) the details of the Shares set out in Part II of Schedule 1 are true and accurate in all respects, and the Shares represent the whole of the issued share capital of each Company;
- (b) the Shares and, to the extent applicable, the Derivative Assets are fully paid;
- (c) no restrictions have been placed by any Company, as the legal entity within the meaning of section 5 of the Beneficial Ownership Act 2017, on rights attaching to the Shares pursuant to section 14 of that Act;
- (d) the counterparts and instruments comprising the Subordinated Debt Documents as provided to the Security Agent before the date of this Charge (if any), evidence all terms of the relevant Subordinated Debt, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Subordinated Debt;
- (e) no Subordinated Debt Document is or will be void, voidable or otherwise unenforceable;
- (f) no variation of any Subordinated Debt Document is or will be contemplated;
- (g) each Chargor is not and will not be in breach of its obligations under any Subordinated Debt Document and nothing has occurred:
 - (i) which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any Subordinated Debt Document;
 - (ii) which would entitle a person to terminate or rescind a Subordinated Debt Document;
- (h) there is no and there will not be a prohibition on assignment in any Subordinated Debt Document;
- (i) the Subordinated Debt is not subject to any set-off, counterclaim or other defence;
- (j) it will, unless the Security Agent agrees otherwise in writing, comply with the terms of any Subordinated Debt Document;
- (k) it will not, unless the Security Agent agrees otherwise in writing:
 - (i) amend or vary or agree to any change in, or waive any requirement of;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance);
or

- (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty or other person in connection with,

any Subordinated Debt Document.

5. UNDERTAKINGS

5.1 The undertakings in this Clause 5 remain in force throughout the Security Period.

5.2 Each Chargor shall:

- (a) promptly after execution and delivery of this Charge, deliver to the Security Agent or its Nominee (as the Security Agent may direct):
 - (i) all documents of title in relation to the Security Assets belonging to that Chargor (including share certificates in relation to the Shares); and
 - (ii) appropriate blank transfers in respect of the Shares executed by that Chargor as registered holder thereof;
- (b) forthwith after execution and delivery of this Charge, give notice of the Security to the relevant Company in the form contained in Part I of Schedule 3 or substantially in the form contained therein and procure that the relevant Company acknowledges such notice to the Security Agent in the form contained in Part II of Schedule 3 or substantially in the form contained therein;
- (c) subject to Clause 5.4, deposit, or procure the deposit, with the Security Agent or its Nominee (as the Security Agent may direct) of all certificates and other documents evidencing title (if any) relating to any Security Assets subsequently acquired by that Chargor, promptly upon the acquisition of such Security Assets;
- (d) subject to Clause 5.4 and only following the occurrence of an Enforcement Event, upon written request from the Security Agent, execute and deliver to the Security Agent's satisfaction all transfers and other documents that may be necessary in order to enable the Security Agent or its Nominee (as the Security Agent may direct) to be registered as the legal owner or otherwise obtain legal title to any Security Assets subsequently acquired by a Chargor, in accordance with the rights vested in it under this Charge; and
- (e) ensure that the Security Assets are at all times free from any restriction on their transfer to the Security Agent or its Nominee (as the Security Agent may direct), or the registration thereof, (whether under any relevant constitutional documents or otherwise) in order to perfect or to enforce the Security constituted or intended to be constituted by this Charge and each Chargor shall procure that the board of directors of each Company approves any transfer of any of the Security Assets desired to be made to or by the Security Agent or its Nominee (as the Security Agent may direct) in the exercise of the rights, powers and remedies conferred upon it by this Charge or by law.

5.3 The Security Agent agrees that until the Security has become enforceable (whereupon the Security Agent may upon written notice to a Chargor, exercise (or may refrain from exercising) any voting rights in respect of the Security Assets), and always without prejudice to the Security, all voting rights attaching and relating to the Security Assets shall be exercised by a Chargor or as a Chargor shall direct, provided always that no such exercise by a Chargor shall be inconsistent with the terms of the Facility Agreement.

5.4 Until the Security has become enforceable, a Chargor may continue to exercise (or refrain from exercising) the voting rights, powers and other rights in respect of the Security Assets, and all dividends or other income permitted to be paid or payable under the Finance Documents in relation to any Security Assets must be paid in accordance with the terms of the Finance

Documents. For the avoidance of doubt, at any time following an Event of Default that is continuing, all dividends or other income permitted to be paid or payable under the Finance Documents in relation to any Security Assets must be paid in accordance with the terms of the Finance Documents.

- 5.5 Each Chargor must indemnify the Security Agent or its Nominees against any loss or liability incurred by the Security Agent or its Nominees as a consequence of the Security Agent or its Nominees acting (or refraining from acting) in respect of the Security Assets on the direction of a Chargor.
- 5.6 Whilst this Security is enforceable in accordance with Clause 6 (*Enforcement of Security*):
- (a) the Security Agent or its Nominees may elect by written notice to the Chargors (or any of them) to exercise (or refrain from exercising) in the name of the Chargors (or any of them) and without any further consent or authority on the part of the Chargors, any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of the Security Asset; and
 - (b) if any Security Asset remains registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of that Security Asset

6. ENFORCEMENT OF SECURITY

- 6.1 At any time following an Enforcement Event, the Security constituted by this Charge shall immediately become enforceable and the Security Agent or any Nominee may without notice to any Chargor take any steps available to it at law and/or pursuant to this Charge to enforce the Security in any manner it sees fit.
- 6.2 No Relevant Person shall be obliged before exercising any of the rights, powers or remedies conferred upon them by this Charge or by law:
- (a) to make any demand of any Chargor or any other person;
 - (b) to take any action or obtain judgment in any court against any Chargor or any other person;
 - (c) to make or file any claim or proof in a winding-up or dissolution of any Chargor or any other person; or
 - (d) to enforce or seek to enforce any other security taken in respect of any of the Secured Liabilities.
- 6.3 At any time after the Security constituted by this Charge shall have become enforceable, the Security Agent or any Nominee may immediately exercise any remedies and powers conferred by law and this Charge, may complete, date and put into effect any transfer(s) delivered in relation to the Security Assets and any other documents delivered pursuant to Clause 5.2, and (without limitation to the foregoing) may immediately exercise any of the powers set out in Schedule 2 in relation to any of the Security Assets.
- 6.4 No Relevant Person shall be liable, by reason of entering into possession of any Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession may be liable.
- 6.5 No person (including a purchaser) dealing with a Relevant Person shall be concerned to enquire:
- (a) whether any of the Secured Liabilities have become payable; or

- (b) whether any power that the Relevant Person is purporting to exercise has become exercisable; or
 - (c) whether any of the Secured Liabilities remain undischarged; or
 - (d) how any money paid to the Relevant Person is to be applied. A receipt from the Relevant Person shall be sufficient and conclusive discharge for any monies.
- 6.6 At any time after the Security constituted by this Charge has become enforceable, a Relevant Person may:
 - (a) redeem any prior encumbrance against any Security Asset; and/or
 - (b) procure the transfer of any prior encumbrance to itself; and/or
 - (c) agree the accounts of the prior encumbrancer and any accounts so agreed shall be binding on the Chargors (or any of them).
- 7. **APPOINTMENT OF A RECEIVER**
 - 7.1 At any time after the Security constituted by this Charge has become enforceable, or where a Chargor so requests the Security Agent in writing at any time, the Security Agent may, by writing (under hand or as a deed) and without notice, appoint one or more persons (to act individually as well as jointly) to be a Receiver or Receivers of any of the Security Assets and (so far as it is lawfully able) remove any Receiver and appoint another person or persons as Receiver or Receivers, either in the place of a Receiver who has been so removed or who has ceased to act or to act jointly with any other Receiver.
 - 7.2 Each Receiver shall have, in relation to the part of the Security Assets in respect of which he was appointed, all the powers conferred upon him by law and all the powers set out in Schedule 2.
 - 7.3 To the fullest extent permitted by law, any right, power or discretion conferred by this Charge (either expressly or impliedly) may, after the Security constituted by this Charge has become enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.
 - 7.4 The Security Agent may fix the remuneration of any Receiver appointed by it.
 - 7.5 A Receiver will be deemed to be the agent of the relevant Chargor for all purposes. The relevant Chargor alone is responsible for the contracts, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver. The Security Agent shall not incur any liability (either to the relevant Chargor or any other person) by reason of the appointment of the Receiver or for any other reason.
- 8. **APPLICATION OF PROCEEDS**
 - (a) Any moneys received by the Security Agent or any Receiver whilst this Security is enforceable must be applied in accordance with Clause 27 (*Application of Enforcement Proceeds*) of the Facility Agreement.
 - (b) This Clause is subject to the payment of any claims preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the relevant Chargor.
- 9. **FURTHER ASSURANCE**

Subject to the terms of the Facility Agreement, each Chargor must, at its own expense or, if the

action is required by a Lender or the Security Agent as a result of the assignment or transfer to any person in connection with any syndication and/or Securitisation (as defined in the Facility Agreement), then at the expense of such Lender, take whatever action the Security Agent or a Receiver requests to the Chargor and may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Charge; or
- (b) at any time whilst this Security is enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) at any time whilst this Security is enforceable, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Security Agent may think expedient

10. POWER OF ATTORNEY

- 10.1 Each Chargor, by way of security, irrevocably and severally appoints each Relevant Person to be its attorney to take any action which such Chargor is obliged to take under this Charge provided that such power of attorney may only be exercised following the occurrence of an Enforcement Event and, to the extent permissible by law, shall not terminate by virtue of bankruptcy or similar proceedings affecting any Chargor.
- 10.2 Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of his powers.
- 10.3 The power of attorney granted pursuant to Clause 10.1 is granted irrevocably and for value as part of the security constituted by this Charge to secure a proprietary interest of, and the performance of obligations owed to, the Security Agent within the meaning of the Powers of Attorney Act 1983.

11. NEW ACCOUNTS

- 11.1 If the Security Agent receives notice (whether actual or constructive) of any subsequent encumbrance or other interest affecting any of the Security Assets, any interest in any of the Security Assets or of any other matter that may cause the Security to cease to be a continuing security, the Secured Party may open a new account or accounts for any Chargor.
- 11.2 If the Secured Party does not open a new account pursuant to Clause 11.1 it shall nevertheless be treated as if it had done so at the time when it received such notice or other interest.
- 11.3 As from that time, all payments made by or on behalf of the relevant Chargor to the Secured Party will be credited or deemed to have been credited to the new account and shall not operate to reduce any Secured Liabilities.

12. NATURE OF SECURITY

- 12.1 This Security shall be in addition to, and independent of, every guarantee, indemnity and other security that the Security Agent may at any time hold for the Secured Liabilities and it is hereby declared that no prior agreement shall merge with this Charge and that no prior security held by the Security Agent over any of the Security Assets shall merge in this Security. Nothing contained in this Charge is intended, or shall operate, to prejudice or to affect any guarantee, indemnity or other security that the Secured Parties may have for the Secured Liabilities or any

right, remedy or privilege of the Secured Parties thereunder and this Charge shall not in any way be affected or prejudiced by the Secured Parties now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any such guarantee, indemnity or other security or any rights which the Security Agent or the Secured Parties may now or hereafter have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

- 12.2 The Security shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and, in particular (but without prejudice to the generality of the foregoing), shall not be considered to be satisfied by any intermediate repayment or satisfaction of any of the Secured Liabilities and shall continue in full force and effect until the Secured Liabilities have been satisfied in full, until no Secured Liabilities may become outstanding.
- 12.3 The obligations of the Chargors under this Charge and the rights, powers and remedies conferred in respect of the Chargors upon each Secured Party under this Charge or under the Finance Documents or by law will not be discharged, impaired or otherwise affected by:
- (a) the winding-up, dissolution, administration or re-organisation of any Chargor or any other person or any change in any Chargor's, or any such person's, status, function, control or ownership; or
 - (b) any of the Secured Liabilities or the obligations of any other person under any Finance Document being or becoming illegal, invalid, unenforceable or ineffective in any respect; or
 - (c) time or other indulgence being granted or agreed to be granted to any Chargor or any other person in respect of the Secured Liabilities; or
 - (d) any:
 - (i) amendment to or waiver under; or
 - (ii) variation, waiver or release of, any obligation any Chargor or any other person under, any Finance Document; or
 - (e) any failure to take, or fully to take, any security contemplated by any Finance Document or otherwise agreed to be taken in respect of the Secured Liabilities; or
 - (f) any failure to realise, or fully to realise, the value of, or any release, discharge, exchange or substitution of, any Security taken under the Finance Document or any of the Secured Liabilities; or
 - (g) any other act, event or omission which, but for this Clause 12.3, might operate to discharge, impair or otherwise affect any of the Secured Liabilities or any of the rights, powers or remedies conferred upon any Secured Party under the Finance Documents or by law.

13. REMEDIES

- 13.1 Any release, re-assignment or discharge given by the Security Agent relating only to part of the Security Assets shall not prejudice or affect the Security in relation to the remainder of the Security Assets.
- 13.2 The Security Agent may grant time or other indulgence to, or make any other arrangement variation or release with, the Chargors or any other person (whether or not party hereto and whether or not jointly liable with the Chargors) in respect of the Secured Liabilities or of any

other security therefor, or guarantee in respect thereof, without prejudice either to the Security or to the liability of the Chargors for the Secured Liabilities. Any waiver, consent or approval given by the Security Agent shall only be effective if given in writing and then only for the purpose for which, and on the terms (if any) on which, it is given.

- 13.3 The rights, powers and remedies provided in this Charge are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law.
- 13.4 No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any of the rights, powers and remedies provided for by this Charge or by law shall operate as a waiver thereof, nor shall any single or partial waiver of any such rights preclude any further or other exercise of such rights or the exercise of any other of such rights.
- 13.5 If any amount received in payment or purported payment of the Secured Liabilities is avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of the Chargors under this Charge and the encumbrance constituted by this Charge shall continue and such amount shall not be considered to have been irrevocably paid.

14. **RELEASE**

At the end of the Security Period or as otherwise provided for in accordance with the terms of the Finance Documents, the Secured Parties must promptly, at the request and cost of a Chargor, take whatever action is necessary to release the Security Assets from this Security.

15. **SECURITY AGENT**

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

16. **MISCELLANEOUS**

- 16.1 Any certification or determination by the Security Agent of a rate, amount or other matter under this Charge or the Finance Documents is, in the absence of manifest error, conclusive evidence of same.
- 16.2 This Charge may be executed in any number of counterparts. Such counterparts shall together constitute one and the same instrument.

- 16.3 The Chargors may not assign or transfer any or all of their rights (if any) and/or obligations under this Charge. The Security Agent may (without the consent of any Chargor) assign any or all of its rights under this Charge to any successor as Security Agent under the Facility Agreement.
- 16.4 Every provision contained in this Charge shall be severable and distinct from every other such provision and if at any time any provision hereof is, or becomes, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 16.5 Save as provided herein, it is not intended that any term of this Charge shall be enforceable (by virtue of the Contracts (Rights of Third Parties) Act 2001 or otherwise) by any person who is not a party to this Charge. The parties may vary, waive, release, assign, novate or otherwise dispose of any of their respective rights and obligations under this Charge without the consent of any person who is not a party to this Charge.
17. **NOTICES**
- Any demand or notice by the Security Agent or Chargor under this Charge shall be made or given in accordance with the provisions of the Facility Agreement.
18. **GOVERNING LAW**
- This Charge, and the rights and obligations of the parties hereto, shall be governed by, and construed in accordance with, the laws of the Isle of Man.
19. **JURISDICTION**
- 19.1 Each Chargor agrees for the benefit of the Security Agent that the courts of the Isle of Man shall have jurisdiction to hear and to determine any suit, action or proceeding and to settle any dispute that may arise out of, or in connection with, this Charge and, for these purposes, irrevocably submits to the jurisdiction of such courts.
- 19.2 Each Chargor irrevocably waives any objection that it has now, or may hereafter have, to the courts referred to in Clause 19.1 being nominated as the forum to hear and to determine any suit, action or proceeding and to settle any dispute that may arise out of, or in connection with, this Charge and agrees not to claim that any such court is not a convenient or appropriate forum.
- 19.3 The submission to the jurisdiction of the courts referred to in Clause 19.1 shall not (and shall not be construed so as to) limit the right of the Security Agent to take proceedings against any Chargor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.
- 19.4 Each Chargor irrevocably and unconditionally:
- (a) agrees that, if the Security Agent brings proceedings against it or its assets in relation to this Charge, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets; and
 - (b) waives any such right of immunity that it has or may subsequently acquire (for itself or in respect of its assets).
20. **PROCESS AGENT**

- 20.1 Without prejudice to any other mode of service allowed under any relevant law, any Chargor which is not incorporated in the Isle of Man irrevocably:
- (a) appoints Brighton Logistics Pledgeco Limited whose address as at the date hereof is 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB as its agent for service of process in relation to any proceedings before the Isle of Man courts in connection with this Charge; and
 - (b) agrees that failure by a process agent to notify such Chargor of the process will not invalidate the proceedings concerned.
- 20.2 If for any reason the agent named above (or its successor) no longer serves as agent of the relevant Chargor for this purpose, the relevant Chargor shall promptly appoint a successor agent (satisfactory to the Security Agent) and notify the Security Agent thereof, provided that until the Security Agent receives such notification, the Security Agent shall be entitled to treat the agent named above (or its said successor) as the agent of the relevant Chargor for the purposes of this Clause 20. The relevant Chargor agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in the Isle of Man whether or not such agent gives notice thereof to the relevant Chargor.

IN WITNESS WHEREOF this Charge has been executed and delivered as a deed by or on behalf of each Chargor and signed by or on behalf of the Security Agent on the date stated at the beginning of this Charge.

SCHEDULE 1**PART I – THE CHARGORS**

Name of Chargor	Jurisdiction	Company Number
Brighton Logistics Topco Ltd	Isle of Man	020211V
Brighton Logistics Mezzco Ltd	Isle of Man	020210V
Brighton Logistics Pledgeco Ltd	Isle of Man	020209V
Brighton Logistics Holdco Ltd	Isle of Man	020208V
Brighton Developments Topco Ltd	Isle of Man	020213V
Brighton Developments Mezzco Ltd	Isle of Man	020214V
Brighton Developments Pledgeco Ltd	Isle of Man	020215V
Brighton Developments Holdco Ltd	Isle of Man	020216V
St Modwen Properties Limited	England & Wales	00349201

SCHEDULE 1

PART II – THE COMPANIES, THE CHARGORS AND THE SHARES

DETAILS OF THE SHARES

<i>Name of Company</i>	<i>Issued share capital</i>	<i>Registered Holder / Chargor</i>	<i>Description and number of shares</i>	<i>Share certificate number(s)</i>
Brighton Logistics Topco Ltd (incorporated in the Isle of Man with Registered Number 020211V)	1 unit of GBP1.00	St Modwen Properties Limited	1 unit of GBP1.00	2
Brighton Logistics Mezzco Ltd (incorporated in the Isle of Man with Registered Number 020210V)	1 unit of GBP1.00	Brighton Logistics Topco Limited	1 unit of GBP1.00	2
Brighton Logistics Pledgeco Ltd (incorporated in the Isle of Man with Registered Number 020209V)	1 unit of GBP1.00	Brighton Logistics Mezzco Limited	1 unit of GBP1.00	2
Brighton Logistics Holdco Ltd (incorporated in the Isle of Man with Registered Number 020208V)	1 unit of GBP1.00	Brighton Logistics Pledgeco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Propco Ltd (incorporated in the Isle of Man with Registered Number 020212V)	1 unit of GBP1.00	Brighton Logistics Holdco Limited	1 unit of GBP1.00	2
Brighton Developments Topco Ltd (incorporated in the Isle of Man with Registered Number 020213V)	1 unit of GBP1.00	St Modwen Properties Limited	1 unit of GBP1.00	2
Brighton Developments Mezzco Ltd (incorporated in the Isle of Man with Registered Number 020214V)	1 unit of GBP1.00	Brighton Developments Topco Limited	1 unit of GBP1.00	2
Brighton Developments Pledgeco Ltd (incorporated in the Isle of Man with Registered Number 020215V)	1 unit of GBP1.00	Brighton Developments Mezzco Limited	1 unit of GBP1.00	2

Brighton Developments Holdco Ltd (incorporated in the Isle of Man with Registered Number 020216V)	1 unit of GBP1.00	Brighton Developments Pledgeco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 1 Ltd (incorporated in the Isle of Man with Registered Number 020217V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 2 Ltd (incorporated in the Isle of Man with Registered Number 020266V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 3 Ltd (incorporated in the Isle of Man with Registered Number 020267V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 4 Ltd (incorporated in the Isle of Man with Registered Number 020268V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 5 Ltd (incorporated in the Isle of Man with Registered Number 020269V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 6 Ltd (incorporated in the Isle of Man with Registered Number 020270V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 7 Ltd (incorporated in the Isle of Man with Registered Number 020271V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 8 Ltd (incorporated in the Isle of Man with Registered Number 020272V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 9 Ltd (incorporated in the Isle of Man with Registered Number 020273V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2

St. Modwen Logistics Devco 10 Ltd (incorporated in the Isle of Man with Registered Number 020274V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 11 Ltd (incorporated in the Isle of Man with Registered Number 020275V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 12 Ltd (incorporated in the Isle of Man with Registered Number 020276V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 13 Ltd (incorporated in the Isle of Man with Registered Number 020277V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2
St. Modwen Logistics Devco 14 Ltd (incorporated in the Isle of Man with Registered Number 020411V)	1 unit of GBP1.00	Brighton Developments Holdco Limited	1 unit of GBP1.00	2

SCHEDULE 2

POWERS OF ENFORCEMENT

1. Power to take immediate possession of, to collect and to get in the Security Assets and to hold any of the Security Assets and, accordingly, to register, or to cause to be registered, any of the Security Assets constituting shares, stocks or securities in his/its own name or in the name of his/its nominee or in the name of any purchaser thereof and, for that purpose, to take such proceedings as may seem to him/it expedient.
2. Power to sell, exchange, redeem, convert into money, realise or otherwise dispose of the Security Assets by private contract or otherwise and generally on any terms and for whatever purpose that he/it thinks proper. 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 such period as he/it thinks fit.
3. Power to exercise (or to refrain from exercising) all voting and other rights in respect of, or attaching to, the Security Assets.
4. Power to apply all dividends, interest and other distributions of profits or capital monies arising from the Security Assets as though they were the proceeds of sale under this Charge, notwithstanding that they may have accrued in respect of a period prior to the time at which the Security shall have become enforceable.
5. Power to raise or to borrow money and to grant security therefor over the Security Assets, generally on any terms and for whatever purpose that he/it sees fit. No person lending that money shall be concerned to enquire as to the propriety or purpose of the exercise of that power nor to check the application of any money so raised or borrowed.
6. Power to appoint an advocate, solicitor, accountant or other professionally qualified person to assist him/it in the performance of his/its duties.
7. Power to bring, prosecute, enforce, defend and/or abandon any actions, suits and other legal proceedings in relation to or affecting the Security Assets that seem to him/it to be expedient in the name and on behalf of each Chargor.
8. Power to refer to arbitration any question relating to, or affecting, the Security Assets.
9. Power to effect and to maintain insurances in respect of, or in relation to, the Security Assets.
10. Power to use the company seal of each Chargor in exercise of any of the other powers set out herein.
11. Power to do all acts in the name of and on behalf of each Chargor, and to execute in the name of and on behalf of each Chargor any deed, agreement, instrument or other document, in exercise of any of the other powers set out herein.
12. Power to make any payment that is necessary or incidental to the performance of his/its functions.
13. Power to settle, adjust, compromise and/or arrange on behalf of each Chargor any claims, accounts, disputes, questions and demands with or by any person in relation to or affecting the Security Assets.
14. Power to rank and to claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to any Chargor in relation to the Security Assets and to receive dividends, and to accede to trust deeds, for the creditors of such person.

15. Power to carry on the business of each Chargor insofar as it relates to the Security Assets.
16. Power to give valid receipts for all monies and to execute all assurances and things that may be proper or desirable for realising any Security Assets.
17. Power to do all other acts and things that he/it may consider desirable or necessary for realising any Security Assets or incidental or conducive to the exercise of any of the rights, powers or discretions conferred on him/it pursuant to this Charge.
18. Power to exercise, in relation to any Security Assets, all the powers, authorities and things that he would be capable of exercising if he/it were the absolute beneficial owner of the same.
19. Power to use the name of each Chargor for any of the foregoing purposes.

SCHEDULE 3 (PART 1)
FORM OF NOTICE TO COMPANY

To: **[*] LIMITED**

Date: **[*] 2022**

Dear Sirs

1. We hereby give you notice that, by a Shares Charge and Assignment over Isle of Man Law Receivables dated [*] 2022 (such Shares Charge and Assignment over Isle of Man Law Receivables, as the same may have been or may from time to time be amended, varied, supplemented, novated or replaced being referred to hereinafter as the "**Charge**") and made between (1) ourselves and (2) CBRE Loan Services Limited as security agent (the "**Security Agent**"), we mortgaged, charged and/or assigned the Security Assets to the Security Agent, including all of our right, title and interest in and to [*] ordinary shares of [*] each in the capital of [*] Limited registered in the name of [*], and all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by you to us (if any) in respect of the Subordinated Debt. Terms not defined in this notice shall have the meaning given in the Charge.
2. We hereby irrevocably instruct that:
 - (a) you shall notify the Security Agent in the event that you receive notice of any other third-party interest of any nature in the Security Assets or if you receive any request to register any transfer in respect of any of the Shares; and
 - (b) following your being notified that the security constituted by the Charge has become enforceable you must hold all dividend and interest payments deriving from the Shares and repayments in respect of the Subordinated Debt (whether capital or interest or otherwise).
3. Please confirm to the Security Agent that no restrictions have been placed by the Company, as the legal entity within the meaning of section 5 of the Beneficial Ownership Act 2017, on rights attaching to the Shares pursuant to section 14 of that Act and that you will promptly notify the Security Agent in the event that any such restrictions are placed upon the Shares.
4. Please confirm to the Security Agent that you will not from the date of this letter exercise any right of set-off in respect of any of the Subordinated Debt.
5. Please note that these instructions may not be revoked or varied without the prior written consent of the Security Agent. Would you please confirm your agreement to the above by signing and sending the enclosed acknowledgement to the Security Agent with a copy to ourselves.
6. This letter shall be governed by and construed in accordance with Isle of Man law.

Yours faithfully

Name:
for and on behalf of
[*] LIMITED

SCHEDULE 3 (PART II)

FORM OF ACKNOWLEDGEMENT OF NOTICE

To: (1) **CBRE LOAN SERVICES LIMITED (AS SECURITY AGENT)**
(2) **[] LIMITED**

Dated: [•] 2022

Dear Sirs

1. We confirm receipt from [*] Limited (the "**Chargor**") of a notice dated [•] 2022 (the "**Notice**") given pursuant to the terms of a Shares Charge and Assignment over Isle of Man Law Receivables dated [•] 2022 (such Shares Charge and Assignment over Isle of Man Law Receivables, as the same may have been or may from time to time be amended, varied, supplemented, novated or replaced being referred to hereinafter as the "**Charge**") and made between (1) each Chargor and (2) CBRE Loan Services Limited as security agent.
2. We confirm that we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice.
3. We confirm that the Shares are fully paid and that we have not received notice of any previous mortgage of, charges over, trusts in respect of or other interests of any third party in the Security Assets and which has not been discharged.
4. We confirm that no restrictions have been placed by the Company, as the legal entity within the meaning of section 5 of the Beneficial Ownership Act 2017, on rights attaching to the charged shares pursuant to section 14 of that Act and we will promptly notify the Security Agent in the event that any such restrictions are placed upon the Shares.
5. We confirm that from the date of the Notice, we will not exercise any rights of set-off in respect of the Subordinated Debt.
6. Terms not defined in this letter shall have the meaning given in the Charge.
7. This letter shall be governed by and construed in accordance with Isle of Man law.

Yours faithfully

for and on behalf of
[•] LIMITED

EXECUTION

The Chargors

EXECUTED AS A DEED by
BRIGHTON LOGISTICS TOPCO LTD
By: **NICHOLAS PORTER**
(DIRECTOR)


(Director)

EXECUTED AS A DEED by
BRIGHTON LOGISTICS MEZZCO LTD
By: **NICHOLAS PORTER**
(DIRECTOR)


(Director)

EXECUTED AS A DEED by
BRIGHTON LOGISTICS PLEDGECO LTD
By: **NICHOLAS PORTER**
(DIRECTOR)


(Director)

EXECUTED AS A DEED by
BRIGHTON LOGISTICS HOLDCO LTD
By: **NICHOLAS PORTER**
(DIRECTOR)


(Director)

EXECUTED AS A DEED by
BRIGHTON DEVELOPMENTS TOPCO LTD
By: **NICHOLAS PORTER**
(DIRECTOR)

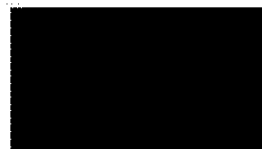

(Director)

EXECUTED AS A DEED by
BRIGHTON DEVELOPMENTS MEZZCO LTD
By: **NICHOLAS PORTER**
(DIRECTOR)


(Director)

EXECUTED AS A DEED by
BRIGHTON DEVELOPMENTS PLEDGECO LTD

By: NICHOLAS PORTER
(DIRECTOR)



(Director)

EXECUTED AS A DEED by
BRIGHTON DEVELOPMENTS HOLDCO LTD

By: NICHOLAS PORTER
(DIRECTOR)



(Director)

EXECUTED AS A DEED by :
ST MODWEN PROPERTIES LIMITED a :
company incorporated in England and Wales, :
acting by NICHOLAS PORTER :
who, in accordance with the laws of that :
territory, are acting under the authority of :
the company


(Director)

in the presence of:



Signature of witness

MARIANA BAGORDO

Name of witness
(in BLOCK CAPITALS)



Address of witness

The Security Agent

**EXECUTED AS A DEED by
CBRE LOAN SERVICES LIMITED**
by:



(Authorised Signatory)

In the presence of:



Signature of witness

MUHAMMAD MOYNUK ISLAM
AUTHORISED SIGNATORY

Name of witness
(in BLOCK CAPITALS)

In the presence of
Witness Signature:
Witness Name: Lisa Day
Occupation: Senior Asset Manager

Address of witness

