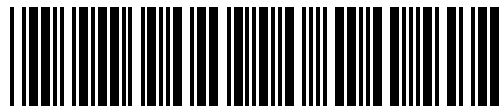




Registration of a Charge

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

Company Number: **00349201**



Received for filing in Electronic Format on the: **28/09/2021**

XADYRGJN

Details of Charge

Date of creation: **24/09/2021**

Charge code: **0034 9201 0025**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 349201

Charge code: 0034 9201 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th September 2021 and created by ST. MODWEN PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2021 .

Given at Companies House, Cardiff on 29th 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**

SECURITY AGREEMENT

24 September **2021**

**THE COMPANIES LISTED IN Schedule 1
AS CHARGORS**

and

**CBRE LOAN SERVICES LIMITED
AS SECURITY AGENT**

ALLEN & OVERY

Allen & OveryLLP

CONTENTS

Clause	Page
1. Interpretation	1
2. Creation of Security	3
3. Restrictions on Dealings	4
4. Land	4
5. When Security becomes Enforceable	5
6. Enforcement of Security	6
7. Receiver or administrator.....	7
8. Powers of Receiver.....	8
9. Application of Proceeds.....	10
10. Further Assurances.....	11
11. Power of Attorney	11
12. Miscellaneous	11
13. Release	13
14. Amendments	13
15. Counterparts.....	13
16. Governing Law	13
17. Enforcement.....	13
Schedule 1 Chargors	16
Schedule 2 Forms of Letter for Occupational Tenants	17
Part A Notice to Occupational Tenant	17
Part B Acknowledgement of Occupational Tenant	18
Schedule 3 Forms of Letter for Landlords	19
Part A Notice to Landlord.....	19
Part B Acknowledgement of Landlord	20

THIS DEED is dated 24 September 2021 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*Chargors*) as chargors (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**").

BACKGROUND:

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

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

Act means the Law of Property Act 1925.

Facility Agreement means the facility agreement dated 20 July 2021 between, among others, Brighton Topco S.à r.l. as the Original Borrower and the Security Agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

Finance Document has the meaning given to it in the Facility Agreement.

Headlease has the meaning given to it in the Facility Agreement.

Lender has the meaning given to it in the Facility Agreement.

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

Party means a party to this Deed.

Property has the meaning given to that term in the Facility Agreement.

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

Secured Liabilities has the meaning given to it in the Facility Agreement.

Security has the meaning given to that term in the Facility Agreement.

Security Assets means all assets of each Chargor the subject of any security created by or pursuant to this Deed and any other Security granted by a Chargor in favour of the Security Agent excluding, for the avoidance of doubt, any assets situated in Jersey or Luxembourg or

otherwise governed or deemed to be governed by Jersey or Luxembourg law which are, in each case, validly secured by another Transaction Security Document.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Transaction Security Document has the meaning given to it in the Facility Agreement.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meanings in this Deed.
- (b) The provisions of clauses 1.2 (*Construction*) to 1.7 (*Luxembourg Terms*) (inclusive) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed.
- (c) In this Deed:
 - (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 Deed;
 - (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 Deed means enforceable in accordance with Clause 5.1 (*Event of Default*).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) 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 or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of the Facility Agreement.

2.2 Land

- (a) Each Chargor:
 - (i) charges by way of an equitable mortgage all estates or interests in any freehold or leasehold property now owned by it; and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) charges by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property (save for any such assets belonging to a tenant or occupier of the property or any other third party); and
 - (ii) the benefit of any covenants for title given to or entered into with any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment by way of security under this Deed, except for any assets which are the subject of any Security created by, under or pursuant to any other Transaction Security Document.
- (b) Except as provided below, the Security Agent may (to the extent permissible under applicable law) by notice to a Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:

- (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Subject to paragraph (d) below, the floating charge created by this Clause 2.3 (Floating charge) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Subclause will (to the extent permissible under applicable law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (f) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as permitted under the Finance Documents or as created under or pursuant to a Transaction Security Document, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security).

3.2 Disposals

Except as permitted under the Finance Documents, no Chargor may sell, transfer, licence, convey, lease or otherwise dispose of any Security Asset.

4. LAND

4.1 General

In this Clause:

Fixtures means all fixtures and fittings and fixed plant and machinery on a Mortgaged Property (save for any belonging to a tenant or occupier of that Mortgaged Property or other third party).

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets.

4.2 Notices to tenants

Promptly following the written request of the Security Agent to a Chargor (which request may only be made while an Event of Default is continuing), the relevant Chargor must:

- (a) serve a notice of assignment by way of security, substantially in the form of Part A of Schedule 2 (*Forms of Letter for Occupational Tenants*), on each tenant of any Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part B of Schedule 2 (*Forms of Letter for Occupational Tenants*).

4.3 Notices to landlord

Promptly following the written request of the Security Agent to a Chargor (which request may only be made while an Event of Default is continuing), the relevant Chargor must:

- (a) serve a notice of charge, substantially in the form of Part A of Schedule 3 (*Forms of Letter for Landlords*), on each landlord of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such landlord acknowledges that notice, substantially in the form of Part B of Schedule 3 (*Forms of Letter for Landlords*).

4.4 Deposit of title deeds

Each Chargor must ensure that all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf are:

- (a) deposited with the Security Agent; or
- (b) held to the order of the Security Agent by a firm of solicitors approved by the Security Agent (and the law firm Simpson Thacher & Bartlett LLP and Herbert Smith Freehills LLP in their respective capacities as solicitors for the Chargors are hereby approved by the Security Agent for such purpose) pursuant to an undertaking in a form satisfactory to the Security Agent.

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

5.2 Discretion

- (a) Whilst this Security is enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.
- (b) This Deed is subject to the terms of the Facility Agreement.

5.3 Statutory powers

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time whilst this Security is enforceable.

6. ENFORCEMENT OF SECURITY

6.1 General

- (a) For the purposes of all powers implied by statute only, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

6.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a 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 might be liable.

6.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

6.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

6.5 Redemption of prior mortgages

- (a) Whilst this Security is enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, promptly on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

6.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

7. RECEIVER OR ADMINISTRATOR

7.1 Appointment of Receiver or Administrator

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets or an administrator of any Chargor if:
 - (i) this Security is enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

7.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

7.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

7.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver unless such contracts, engagements, acts, omissions, defaults, losses or liabilities arise from the gross negligence, fraud or wilful misconduct of the Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver (unless such appointment was made as a result of gross negligence, fraud or wilful misconduct by a Secured Party).

7.5 Exercise of Receiver powers by the Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

8. POWERS OF RECEIVER

8.1 General

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

8.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

8.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner they think fit.

8.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as they think fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

8.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which they think fit.

8.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which they think fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which they think fit.
- (c) Fixtures, other than landlord's tenants' and other third parties' fixtures, may be severed and sold separately from the property containing them without the consent of a Chargor.

8.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which they think fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which they think fit (including the payment of money to a lessee or tenant on a surrender).

8.8 Compromise

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

8.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which they think fit.

8.10 Receipts

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

8.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

8.12 Delegation

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

8.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

8.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as they think fit.

8.15 Other powers

A Receiver may:

- (a) do all other acts and things which they may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which they would be capable of exercising if they were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

9. 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 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 any Chargor.

10. FURTHER ASSURANCES

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 that Chargor and may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; 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.

11. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Deed provided that such power of attorney may only be exercised whilst an Event of Default is continuing and, to the extent permissible by law, shall not terminate by virtue of bankruptcy or similar proceedings affecting the relevant Chargor. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

12. MISCELLANEOUS

12.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

12.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (in each case, including any obligation to make available further advances).

12.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account in the name of a Chargor.

- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to a Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

12.4 Security Agent

- (a) The Security Agent executes this Deed 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 Deed 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 Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed 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.

12.5 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security is enforceable; and
- (b) no Secured Liabilities are due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

12.6 Notice of charge, pledge or assignment by way of security

This Deed constitutes notice in writing (on the terms set out in Schedule 3 (*Forms of Letter for Landlords*)) (to the extent applicable)) to each Chargor of any charge, pledge or assignment of each debt owed by that Chargor to any other member of the Group, and contained in this Deed or any other Transaction Security Document and each such Chargor hereby consents to such assignment and/or charge.

13. **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.

14. **AMENDMENTS**

Changes to and amendments of this Deed, including this Clause 14 (*Amendments*), must be made in writing in accordance with the terms of the Facility Agreement.

15. **COUNTERPARTS**

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

16. **GOVERNING LAW**

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

17. **ENFORCEMENT**

17.1 **Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 17 is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SIGNATORIES TO THE SECURITY AGREEMENT

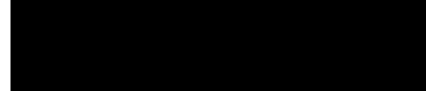
Chargors

EXECUTED as a deed by
ST. MODWEN PROPERTIES LIMITED a company
incorporated in England and Wales, acting by:

RACHEL KENTLETON

who, in accordance with the laws of that territory, is
acting under the authority of the company.

) Signature in the name of the company
) **ST. MODWEN PROPERTIES**
) **LIMITED**

) 

) Signature of authorised signatory:
)
)
)
)

Security Agent

CBRE LOAN SERVICES LIMITED

By:



Dipali Khagram

Authorised signatory

.....

**SCHEDULE 1
CHARGORS**

	Entity Name	Jurisdiction	Company Number
1.	St. Modwen Properties Limited	England & Wales	00349201

SCHEDULE 2
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART A
NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of a Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re:

Security Agreement dated [●] 2021 between [●] and CBRE Loan Services Limited as security agent (the "Security Agreement")

We refer to the lease dated [●] and made between [●] and [●] (the "**Lease**").

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to CBRE Loan Services Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to the account of [●] at [●], Account No. [●], Sort Code [●] (the "**Rent Collection Account**").

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [●] with a copy to ourselves.

Yours faithfully,

.....
For

PART B
ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: CBRE Loan Services Limited as Security Agent
[•]

Attention: [•]

[Date]

Dear Sirs,

Re:

Security Agreement dated [●] 2021 between [●] and CBRE Loan Services Limited as security agent (the "Security Agreement")

We confirm receipt from [●] (the "**Chargor**") of a notice dated [●] 2021 (the "**Notice**") in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Collection Account (as defined in the Notice); and
- (c) must continue to pay those monies into the Rent Collection Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....
For
[●]

**SCHEDULE 3
FORMS OF LETTER FOR LANDLORDS**

**PART A
NOTICE TO LANDLORD**

[On the letterhead of a Chargor]

To: [Landlord]

[Date]

Dear Sirs,

Re:

Security Agreement dated [●] 2021 between [●] and [●] as security agent (the " Security Agreement")

We refer to the lease dated [●] and made between [●] and [●] (the "**Lease**").

This letter constitutes notice to you that under the Security Agreement we have charged by way of legal mortgage to [●] (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under the Lease.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [●] with a copy to ourselves.

Yours faithfully,

.....
For

PART B
ACKNOWLEDGEMENT OF LANDLORD

To: [●] as Security Agent
 [●]

Attention: [●]

[Date]

Dear Sirs,

Re:

Security Agreement dated [●] 2021 between [●] and [●] as security agent (the " Security Agreement")

We confirm receipt from [●] (the "**Chargor**") of a notice dated [●] 2021 (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice).

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

Yours faithfully,

.....
For
[●]