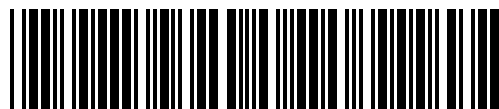




Registration of a Charge

Company Name: **CG SHIELD HOUSE (UK) NO 2 LIMITED**

Company Number: **04131241**



Received for filing in Electronic Format on the: **29/08/2023**

XCAWUEXL

Details of Charge

Date of creation: **16/08/2023**

Charge code: **0413 1241 0024**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS SECURITY AGENT**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4131241

Charge code: 0413 1241 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2023 and created by CG SHIELD HOUSE (UK) NO 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th August 2023 .

Given at Companies House, Cardiff on 30th August 2023

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



Companies House



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

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED **16 August** _____ 2023

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

SITUS ASSET MANAGEMENT LIMITED
AS THE SECURITY AGENT

GROUP SECURITY AGREEMENT

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THIS SECURITY AGREEMENT is made by way of deed on 16 August 2023 by:

- (1) **THE PERSONS** listed in Schedule 1 (*Chargors*) (each a "**Chargor**") in favour of:
- (2) **SITUS ASSET MANAGEMENT LIMITED** as security trustee for each of the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security Agreement:

"Administration Event" means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to a Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court.

"Assigned Loans" means each and every sum paid or payable from time to time by any person to a Chargor pursuant to an Inter-company Loan Agreement and any other sum from time to time paid or payable by any member of the Group for the time being to any Chargor.

"CG Cutlers Gardens Limited Partnership" means CG Cutlers Gardens Limited Partnership registered as a limited partnership under the Limited Partnerships Act 1907 with registered number LP7458.

"CG Shield House Limited Partnership" means CG Shield House Limited Partnership registered as a limited partnership under the Limited Partnerships Act 1907 with registered number LP7459.

"Declared Default" means an Event of Default is continuing and notice has been given by the Agent in relation to the exercise of its rights under clause 23.14 (*Acceleration*) of the Facility Agreement.

"Development Document" has the meaning given to that term in the Facility Agreement.

"Excluded Assets" means each Limited Partner's rights, title and interest from time to time in and to the Partnership Documents entered into by, given to or otherwise benefiting that Limited Partner and all other Related Rights.

"Facility Agreement" means the facilities agreement dated on or around the date of this Security Agreement between, amongst others, the CG Cutlers Gardens Limited Partnership as the Original Borrower, United Overseas Bank Limited, London Branch as the Arranger and the Original Lender, and Situs Asset Management Limited as the

Agent and the Security Agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"Inter-company Loan Agreement" means each loan agreement, facility agreement or credit agreement (howsoever described) between, amongst others, one or more Chargors (acting as creditors or lenders) and one or more persons (acting as borrowers or debtors).

"Intra-group Leases" means any Headlease where the reversion is vested in a Chargor and/or any Lease Document where both the landlord's interest and tenant's interest are vested in a Chargor.

"Investment" means all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system).

"Limited Partner" means each of Rhino 1 S.à r.l. and Rhino 2 S.à r.l., as a limited partner of each Limited Partnership.

"Limited Partnership" means each of:

- (a) CG Cutlers Gardens Limited Partnership; and
- (b) CG Shield House Limited Partnership.

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*).

"Real Property" means (including as provided in Clause 1.5 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immoveable property and any other interest in land or buildings and all rights relating thereto in which any Chargor has an interest.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Relevant Share" means any Share listed in Schedule 3 (*Relevant Shares*) and all of any Chargor's other present and future Shares in any member of the Group incorporated under English law for the time being.

"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 and whether originally incurred by an Obligor or another Transaction Obligor or by some other person) of each Obligor and each other Transaction Obligor to any Secured Party under each Finance Document.

"Secured Party" means each of the Security Agent, the Agent, a Hedge Counterparty (other than a Hedge Counterparty that is solely party to a prepaid interest rate cap), the Lenders and the Arranger from time to time party to the Facility Agreement and any Receiver or Delegate.

"Security Assets" means each of the assets and undertaking of each Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Security Agreement.

"Security Period" means the period beginning on the date of this Security Agreement and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

"Share" means any stock, share, debenture or other security.

"Supplemental Mortgage" means a charge by way of legal mortgage granted by a Chargor in favour of, and in a form approved by, the Security Agent.

1.2 Terms defined in other Finance Documents

Unless defined in this Security Agreement, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Security Agreement or any notice given under or in connection with this Security Agreement, as if all references in those defined terms to the Facility Agreement or other Finance Document were a reference to this Security Agreement or that notice.

1.3 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement will apply as if incorporated in this Security Agreement or in any notice given under or in connection with this Security Agreement, as if all references in that Clause to the Facility Agreement were a reference to this Security Agreement or that notice.

1.4 Application of provisions in Facility Agreement

Clauses 1.4 (*Third party rights*), 8.4 (*Default interest*), 11 (*Tax gross up and indemnities*), 13 (*Other indemnities*), 15 (*Costs and expenses*), 25.1 (*Assignments and transfers by Obligors*), 26.1 (*The Agent and the Security Agent*), 30 (*Payment mechanics*), 32 (*Notices*), 33.1 (*Accounts*), 33.2 (*Certificates and determinations*), 36 (*Amendments and waivers*) and 41 (*Enforcement*) of the Facility Agreement are deemed to form part of this Security Agreement as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Security Agreement.

1.5 Real Property

A reference in this Security Agreement to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings owned by a Chargor from time to time on or forming part of that property and all Related Rights.

1.6 Present and future assets

- (a) A reference in this Security Agreement to any Mortgaged Property, Security Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Security Assets and other assets.
- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Security Agreement.

1.7 Disposition of Property

The terms of the Facility Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Security Agreement and each other Finance Document to the extent required for any purported disposition, or any agreement for this disposition, of any Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 Consent to charge

- (a) If the rights of a Chargor under any Development Document with a contract value under GBP500,000 which it is required to charge pursuant to Clause 4.3 (*Fixed charges*) cannot be secured without the consent of a party to that Development Document (each a **Restricted Document**), this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under the relevant Restricted Document but will exclude the Chargor's other rights under that Restricted Document.
- (b) If an Event of Default is continuing, each Chargor that is party to a Restricted Document shall promptly, following a request from the Security Agent, request the consent of each counterparty to that Restricted Document to charge that Restricted Document pursuant to this Agreement, provided that no Chargor

shall be required to procure consent from a counterparty to any Restricted Document.

- (c) If a Chargor obtains the required consent for a charge in relation to a Restricted Document:
 - (i) all of the Chargor's rights under that Restricted Document will immediately be secured in accordance with Clause 4.3 (*Fixed charges*) (as applicable); and
 - (ii) that document or agreement shall immediately cease to be a Restricted Document for the purposes of this Agreement.

1.9 Fixed Security

Clauses 4.1 (*Mortgage*) to 4.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Security Agreement and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Security Agreement or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.10 No obligation

The Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Security Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

2. COVENANT TO PAY

Each Chargor covenants with and undertakes to the Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms, subject to the provisions of clause 17.13 (*Luxembourg Guarantee Limitation*) of the Facility Agreement.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Security Agreement is:

- (a) created with full title guarantee (or, in respect of assets governed by or otherwise subject to Scots law, with absolute warrandice);
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Agreement and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.

The Security constituted by or pursuant to this Security Agreement shall not apply to any asset located in Luxembourg or subject to any Luxembourg law governed Security Agreement or Security Document.

4. FIXED SECURITY

4.1 Mortgage

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

4.2 Assignment by way of Security

Each Chargor assigns and agrees to assign absolutely, subject to a proviso for re-assignment in accordance with Clause 21 (*Release of Security*), (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same and subject to Clause 4.4 (*Excluded Assets*)), all of its rights, title and interest from time to time in and to each of the following assets:

- (a) (other than any Development Documents) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor in respect of the Real Property and all other Related Rights;
- (b) any sums paid or payable to or for the benefit of that Chargor arising from the letting, use or occupation of all or any part of any Real Property and all sums paid or payable and any other consideration given or to be given for the disposal of an interest in all or part of any Real Property or of any shares in any person which owns or whose subsidiary owns all or any part of any Real Property and the right to make demand for and receive the same;
- (c) all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which that Chargor may at any time have an interest (together, the "Insurance Rights") and all other Related Rights;
- (d) (other than any Development Documents) any contract or agreement to which that Chargor is a party and all Related Rights;
- (e) each of its accounts with any bank, building society, financial institution or other person (including any Account and any replacement account or subdivision or sub-account of that account), other than any such account which is located in Luxembourg or Jersey, and the debt or debts represented thereby and all other Related Rights;
- (f) any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by that Chargor for the purpose of hedging interest or otherwise evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against

or benefit from fluctuation or movement in interest or currency rates or in any other rate, index or return howsoever described and all proceeds paid or payable thereunder and all other Related Rights; and

- (g) the Assigned Loans, together with all Related Rights (other than any Assigned Loans and any Related Rights which are the subject of Security created under any Security Document governed by Luxembourg law).

4.3 Fixed charges

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*) or assigned pursuant to Clause 4.2 (*Assignment by way of Security*)) by way of first fixed charge, subject to Clause 4.4 (*Excluded Assets*), all of its rights, title and interest from time to time in and to each of the following assets:

- (a) the Real Property and all Related Rights;
- (b) each of its accounts with any bank, building society, financial institution or other person (including any Account and any replacement account or subdivision or sub-account of that account), other than any such account which is located in Luxembourg or Jersey, and the debt or debts represented thereby and all other Related Rights;
- (c) any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by any Chargor for the purpose of hedging interest or otherwise evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or any other rate, index or return howsoever described and all proceeds paid or payable thereunder and all Related Rights;
- (d) the Insurance Rights and all other Related Rights;
- (e) book and other debts and monetary claims owing to it and any proceeds of those debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, the proceeds of any insurance policy, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor) and all Related Rights;
- (f) patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights;
- (g) plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights;

- (h) the benefit of any authorisation, consent, approval, resolution, licence exemption, filing, notarisation or registration held in connection with its use of any Security Asset;
- (i) goodwill and rights and claims in relation to its uncalled share capital;
- (j) rights to recover any VAT on any supplies made to it relating to the Security Assets and any sums so recovered;
- (k) the Relevant Shares and all dividends, interest and other moneys payable in respect of the Relevant Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (l) Investments and all Related Rights (including all rights against any trustee, nominee, fiduciary or clearance system in respect of those Investments) to the extent not charged pursuant to (k) above;
- (m) any Development Document; and
- (n) each of the assets which are specified in Clause 4.2 (*Assignment by way of Security*).

4.4 Excluded Assets

The fixed Security from time to time constituted by this Security Agreement does not extend to any Restricted Document or to any Limited Partner's interest in the Excluded Assets.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Subject to paragraph (d) below, each Chargor hereby charges, by way of first floating charge, all present and future assets and undertaking of that Chargor including, without limitation, all present and future assets and undertakings situated in Scotland or otherwise governed by Scots law.
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.
- (d) The floating charge created by paragraph (a) above does not extend to any Limited Partner's interest in the Excluded Assets or to any Restricted Document.

5.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time, to the extent permitted under applicable law, by written notice to any Chargor convert the floating charge constituted under Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset other than an Excluded Asset which is the subject of the floating charge or which is specified in the notice, if:
 - (i) this Security Agreement is enforceable in accordance with Clause 10 (Enforcement of security);
 - (ii) the Security Agent considers that any of the Security Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) any Chargor requests the Security Agent to exercise any of its powers under this Security Agreement.
- (b) In addition, without prejudice to any law which may have a similar effect and insofar as permitted under applicable law, the floating charge constituted under Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:
 - (i) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement), over any of the Security Assets;
 - (ii) any person levies or attempts to levy any distress, execution or other process against any of the Security Assets;
 - (iii) an Administration Event occurs;
 - (iv) a Receiver is appointed over all or any of the Security Assets;
 - (v) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
 - (vi) a petition is presented for the compulsory winding-up of any Chargor;
 - (vii) a provisional liquidator is appointed to any Chargor; or
 - (viii) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with any part of the Security Assets.

6.2 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to this Security.
- (b) It shall be implied in respect of this Security that each Chargor is disposing of the Security Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notices of Security: Lease Documents and Insurances

Immediately:

- (a) upon the date of this Security Agreement, in relation to :
 - (i) all Lease Documents relating to the Real Property in existence on the date of this Security Agreement under which Rental Income (excluding Tenant Contribution) exceeds GBP 100,000 per annum;
 - (ii) all Headleases in existence on the date of this Security Agreement; and
 - (iii) all Insurances in existence on the date of this Security Agreement; or
- (b) if later, within five Business Days following the date of any Chargor entering into a Lease Document under which Rental Income (excluding Tenant Contribution) exceeds GBP 100,000 per annum, a Headlease or any Insurance with any person or insurer (as applicable),
- (c) following a Declared Default , in respect of all Lease Documents,

each Chargor shall:

- (i) give notice to each relevant person which is party to any such Lease Document, Headlease or Insurance, of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 4 (*Leases and Insurances*) **provided that** this Security Agreement constitutes notice of the Security constituted by this Security Agreement to each Chargor who is also a landlord or a tenant under any Intra-group Lease and each such Chargor, by signing this Security Agreement, acknowledges the Security over the relevant Intra-group Lease; and

- (ii) use reasonable endeavours to procure from each relevant person an acknowledgement in the form set out in such notice of security.

6.4 Notice of Security: Accounts

Immediately upon the date of this Security Agreement in relation to each account maintained by it which is the subject of the Security created by this Security Agreement, or if later, upon the opening by it of any other such account, each Chargor shall:

- (a) deliver to the Security Agent a duly executed notice addressed to each relevant bank, building society or other person of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 5 (*Accounts*); and
- (b) within five Business Days of the date of this Security Agreement, procure from each relevant person an acknowledgement in the form set out in such notice of security.

6.5 Notice of Security: Assigned Loans

Immediately upon the date of this Security Agreement in relation to all Assigned Loans in existence on the date of this Security Agreement, or, if later, upon the entry into of any such Assigned Loan, each Chargor shall:

- (a) deliver to the Security Agent a duly executed notice addressed to each debtor in respect of such Assigned Loans of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 6 (*Assigned Loans*); and
- (b) procure from the relevant debtor an acknowledgement in the form set out such notice of security,

provided that this Security Agreement constitutes notice of the Security constituted by this Security Agreement to each Chargor who is also a debtor under any Assigned Loan and each such Chargor, by signing this Security Agreement, acknowledges the Security over the relevant Assigned Loan and the requirements of paragraph (a) in respect of such Assigned Loans shall be deemed satisfied.

6.6 Notice of Security: Hedging Agreements

Immediately upon the date of this Security Agreement, in relation to all Hedging Agreements in existence on the date of this Security Agreement, or if later, immediately upon the entry into of any such Hedging Agreement, each Chargor shall:

- (a) deliver to the Security Agent a duly executed notice addressed to each Hedge Counterparty of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 7 (*Hedging Agreements*); and

- (b) within five Business Days of the date of this Security Agreement, procure from the relevant Hedge Counterparty an acknowledgement in the form set out in such notice of security.

6.7 Notice of Security: contracts

Immediately upon the date of this Security Agreement, in relation to such of the contracts and other documents assigned pursuant to Clause 4.2 (*Assignment by way of Security*) as the Security Agent may require, or if later, upon the entry into of any such contracts and other documents, each Chargor shall:

- (a) deliver to the Security Agent a duly executed notice addressed to the relevant contract counterparty of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 8 (*Contracts*); and
- (b) use reasonable endeavours to procure from the relevant contract counterparty an acknowledgement in the form set out in such notice of security,

unless the Security Agent, upon request by the relevant Chargor, confirms in writing that it is satisfied that such notice and acknowledgement have been given under a Finance Document to which the relevant contract counterparty is a party.

6.8 Notices of Security: other assets

Except to the extent already provided for in this Clause 6, each Chargor shall join the Security Agent in giving notices of security (in such form as may be specified by the Security Agent acting reasonably) in respect of any asset which is the subject of an assignment or charge pursuant to Clause 4 (*Fixed Security*) promptly upon the request of the Security Agent from time to time and will use reasonable endeavours to procure from each recipient of those notices, an acknowledgement in a form reasonably satisfactory to the Security Agent (acting reasonably).

6.9 Delivery of share certificates

Each Chargor shall:

- (a) immediately upon the execution of this Security Agreement, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Relevant Shares and stock transfer forms (executed in blank by it or on its behalf); and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Relevant Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and procure the delivery to the Security Agent of (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.10 Deposit of title deeds

Each Chargor shall:

- (a) immediately upon the execution of this Security Agreement (and upon the acquisition by it of any interest in any Security Asset at any time):
 - (i) deposit (or procure the deposit) with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Security Assets; or
 - (ii) procure that such deeds, certificates and other documents constituting or evidencing title to the Security Assets are held to the order of the Security Agent pursuant to a solicitors' undertaking in a form and substance satisfactory to the Security Agent (acting reasonably); and
- (b) at any time thereafter:
 - (i) deposit with the Security Agent any further such deeds, certificates, instruments of transfer and other documents, promptly upon coming into possession of any of those items; or
 - (ii) procure that such deeds, certificates, instruments of transfer and other documents are held to the order of the Security Agent pursuant to a solicitors' undertaking in a form and substance satisfactory to the Security Agent (acting reasonably) promptly upon coming into possession of any of those items.

6.11 Application to HM Land Registry

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land in England and Wales at any time forming part of the Real Property.

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Situs Asset Management Limited referred to in the charges register or their conveyancer."

6.12 Further advances

- (a) Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Security Agreement as if set out in this Security Agreement.
- (b) Each Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Security Assets.

6.13 Assigned Loans, Lease Documents, Insurances and Contracts

- (a) No Chargor shall take, or omit to take, any action which might result in (i) the alteration or impairment of any rights in the Assigned Loans, (ii) any default of any of its obligations under any Inter-company Loan Agreement or in respect of any Assigned Loan, (iii) any right to terminate any Inter-company Loan Agreement or any Assigned Loan becoming exercisable by any other party to that agreement, or (iv) any counterclaims or rights of set-off arising under any Inter-company Loan Agreement or any Assigned Loan.
- (b) The Security Agent shall not be under any obligation in relation to any Lease Document, Insurance, Contract, Assigned Loan or any Inter-company Loan Agreement as a consequence of this Security Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of each Lease Document, Insurance, Contract, Assigned Loan or any Inter-company Loan Agreement.

7. FURTHER ASSURANCE

7.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, assignations, pledges, transfers, mortgages, standard securities, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require) in favour of the Security Agent or its nominee(s) to:
 - (i) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Security Agreement (which may include the execution by that Chargor of a mortgage, standard security, charge, assignment, assignation or pledge over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Security Agreement or by law;
 - (ii) enter into a Supplemental Mortgage in favour of the Security Agent over any Real Property in England and Wales not already the subject of a registrable legal mortgage created pursuant to Clause 4.1 (*Mortgage*);
 - (iii) confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Security Agreement; and/or
 - (iv) facilitate the realisation of the Security Assets.

8. SHARES AND INVESTMENTS

8.1 Voting rights and dividends prior to the security becoming enforceable

Prior to the security becoming enforceable in accordance with Clause 10.1 (Enforcement), the relevant Chargor shall:

- (a) be entitled to receive all dividends, interest and other moneys arising from the Relevant Shares; and
- (b) exercise all voting rights in relation to the Relevant Shares

8.2 Voting rights and dividends after the security has become enforceable

- (a) After the security has become enforceable in accordance with Clause 10.1 (Enforcement), the Security Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):

- (i) exercise (or refrain from exercising) any voting rights in respect of the Relevant Shares;
- (ii) apply all dividends, interest and other moneys or distributions of an income nature arising from the Relevant Shares in accordance with Clause 14 (*Application of Moneys*);
- (iii) transfer the Relevant Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Relevant Shares, including the right, in relation to any company whose shares or other securities are included in the Relevant Shares, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Relevant Shares.

- (b) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (a) of this Clause 8.2 if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSIA") and any regulations made under the NSIA; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

8.3 National Security and Investment Act 2021 – notifications

Where paragraph (b) of Clause 8.2 (*Voting rights and dividends after the security has become enforceable*) applies, the Security Agent may give a mandatory, or as the case may be, voluntary notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent. Alternatively, the Security Agent may direct the relevant Chargor to promptly give the relevant notice as representative of the Security Agent. Where notification is given by the relevant Chargor, that Chargor shall promptly notify the Security Agent of the outcome of the notification.

8.4 Shares: Voting rights

No Chargor shall exercise, except with the prior written consent of the Security Agent or where permitted under the Facility Agreement in connection with the Permitted Reorganisation, and shall procure that any nominee acting on its behalf does not exercise, its voting rights in relation to the Relevant Shares or other Investments in any manner, or otherwise permit or agree to or concur or participate in any:

- (i) variation of the rights attaching to or conferred by all or any part of the Relevant Shares;
- (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Security Agreement;
- (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (iv) reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof), in relation to any company whose shares or other securities are included in the Relevant Shares,

which in the opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Security Agreement provided that the proceeds of any such action shall form part of the Relevant Shares.

8.5 Investments and Shares: Payment of calls

The relevant Chargor shall pay when due all calls or other payments which may be or may become due in respect of any of the Relevant Shares or other Investments, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate from time to time applicable to unpaid sums specified in the Facility Agreement.

8.6 Shares: PSC notices

Each relevant Chargor shall:

- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the issuer of any Relevant Share or other Investment; and
- (ii) promptly provide the Security Agent with a copy of any such notice.

8.7 Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Security Agreement.

9. ACCOUNTS

The Security Agent may, at any time on behalf of any Secured Party while this Security Agreement is enforceable in accordance with Clause 10 (*Enforcement of security*), without prior notice:

- (a) set-off, transfer or apply any Account and any other account which is the subject of the security created by this Security Agreement and any debt represented thereby in or towards satisfaction of all or any part of the Secured Liabilities; and
- (b) demand and receive all and any moneys due under or arising out of each Account which has been assigned by this Security Agreement and exercise all rights that any Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Security Agreement, exercise.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

On and at any time after the occurrence of:

- (a) a Declared Default; or
- (b) an Administration Event; or
- (c) a written request from any Chargor to the Security Agent that it exercise any of its powers under this Security Agreement,

the Security created by or pursuant to this Security Agreement is, immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Security Agreement) on mortgagees and by this Security Agreement on any Receiver or otherwise conferred by law on mortgagees, security holders or Receivers.

10.2 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 5.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Part A1 of the Insolvency Act 1986.

11. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

11.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Security Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Security Agreement.

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Security Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

11.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925 to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement.

11.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to a Security Asset, the Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargors. For this purpose, a commercially reasonable method of valuing a Security Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments or Shares, their market value determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select.

In each case, the parties agree that the method of valuation provided for this Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and removal

After the Security created by or pursuant to this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:

- (i) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Security Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Security Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Security Assets.

13. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which he was appointed), and as varied and extended by the provisions of this Security Agreement (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 and Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Security Agreement or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Security Assets.

14. APPLICATION OF MONEYS

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Security Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and secondly shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Facility Agreement and thereafter (only if all Secured Liabilities have been satisfied, in the reasonable opinion of the Security Agent) in payment of the surplus (if any) to the Chargors or other person entitled to it.

15. PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

15.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

16. POWER OF ATTORNEY

16.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect a Supplemental Mortgage over any Real Property not already the subject of a registrable legal mortgage pursuant to Clause 4.1 (*Mortgage*), and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Security Agreement or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Agreement or by law (including, after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Security Assets.

16.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing security

- (a) The Security created by or pursuant to this Security Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Security Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

17.2 Cumulative rights

The Security created by or pursuant to this Security Agreement shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Security Agreement.

17.3 No prejudice

The Security created by or pursuant to this Security Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

17.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Security Agreement, shall operate as a waiver of that right, power or remedy or, constitute an election to affirm this Security Agreement. No election to affirm this Security Agreement on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Security Agreement are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

17.5 No liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable

- (a) to account as a mortgagee, security holder or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Security Agreement or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence or wilful default upon its part.

17.6 Partial invalidity

If, at any time, any provision of this Security Agreement 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 of this Security Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant

to this Security Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

17.7 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Security Agreement and the rights and remedies provided by this Security Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security Agreement and whether or not known to that Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any 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 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 of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings.

17.8 Chargor intent

Without prejudice to the generality of Clause 17.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Security Agreement and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) 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: acquisitions

of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.9 Immediate recourse

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

17.10 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Security Agreement;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Security Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Security Agreement by any Secured Party
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Security Agreement to be repaid in full on trust for the Security Agent 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 14 (*Application of Moneys*).

17.11 Indemnity

Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Security Agreement, indemnify the Security

Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Security Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Security Agreement or otherwise relating to the Security Assets.

18. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Security Agreement, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

19. SUBSEQUENT SECURITY INTERESTS

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment, assignation or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of that Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be credited or treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

20. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Security Agent under this Security Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

21. RELEASE OF SECURITY

21.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, as soon as reasonably practicable, at the request and cost of each Chargor, release and cancel the security constituted by this Security Agreement and procure the reassignment to that Chargor of the property and assets assigned to the Security Agent pursuant to this Security Agreement, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

21.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Security Agreement and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

22. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to each Chargor and apply any credit balance to which each Chargor is entitled on any account with the Security Agent in accordance with Clause 14 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

23. DISCRETION AND DELEGATION

23.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Security Agreement by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

23.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Security Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

24. TRANSFERS

No Chargor may assign or otherwise transfer any of its rights and obligations under this Security Agreement.

25. SUCCESSORS

25.1 Security Agent successors

This Security Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and references to the Security Agent shall include any transferee, assignee or successor in title of the Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Security Agreement or to which, under such laws, those rights and obligations have been transferred.

25.2 Disclosure

The Security Agent shall be entitled to disclose such information concerning any Chargor or any other person and this Security Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

26. SECURITY AGENT PROVISIONS

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

27. GOVERNING LAW

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

28. **JURISDICTION**

28.1 **English courts**

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

28.2 **Convenient Forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that no Chargor will argue to the contrary.

28.3 Exclusive Jurisdiction

Notwithstanding Clause 28.1 (*English courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS SECURITY AGREEMENT has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this Security Agreement.

**SCHEDULE 1
CHARGORS**

Chargor	Jurisdiction	Company Number
DSQ Bidco S.à r.l.	Luxembourg	B 223.010
Rhino 1 S.à r.l.	Luxembourg	B168.306
Rhino 2 S.à r.l.	Luxembourg	B168.322
CG Cutlers Gardens (UK) No. 1 Limited and CG Cutlers Gardens (UK) No. 2 Limited acting jointly as the general partners of CG Cutlers Gardens Limited Partnership	England and Wales	LP007458
CG Cutlers Gardens (UK) No. 1 Limited	England and Wales	4131332
CG Cutlers Gardens (UK) No. 2 Limited	England and Wales	4131250
CG Shield House (UK) No. 1 Limited and CG Shield House (UK) No. 2 Limited acting jointly as the general partners of CG Shield House Limited Partnership	England and Wales	LP007459
CG Shield House (UK) No. 1 Limited	England and Wales	4131311
CG Shield House (UK) No. 2 Limited	England and Wales	4131241
CG Cutlers Gardens (Jersey) Limited	Jersey	79229
CG Cutlers Gardens (Jersey) 2 Limited	Jersey	95698
CG Shield House (Jersey) Limited	Jersey	79228
CG Shield House (Jersey) 2 Limited	Jersey	95699
Cutlers Gardens Estates Limited	Scotland	SC076761
CG Courtyard (Jersey) Limited	Jersey	98329

SCHEDULE 2
MORTGAGED PROPERTY

	Property	Chargor(s)	Freehold/Leasehold	Title Number
1.	3 to 11 Devonshire Square and parts of East India House, 109 to 117 (odd) Middlesex Street, The Cutlers Estate, London, EC2M 4TL	CG Cutlers Gardens (Jersey) Limited and CG Cutlers Gardens (Jersey) 2 Limited	Freehold	NGL258077
2.	16 New Street, London, EC2M 4TR	CG Shield House (Jersey) Limited and CG Shield House (Jersey) 2 Limited	Freehold	NGL796124
3.	109 – 111 Middlesex Street, London E1 7JF	CG Cutlers Gardens (Jersey) Limited and CG Cutlers Gardens (Jersey) 2 Limited	Leasehold	NGL607102
4.	Basement and Ground Floor Premises, Courtyard, Devonshire Square, London	CG Courtyard (Jersey) Limited	Leasehold	EGL538044
5.	Premises at The Courtyard, Devonshire Square, London	CG Courtyard (Jersey) Limited	Leasehold	EGL546831
6.	Land on the south west side of Middlesex Street, London	CG Courtyard (Jersey) Limited	Leasehold	EGL553247
7.	Basement and Ground Floor Premises, Courtyard, Devonshire Square, London	CG Shield House (Jersey) Limited and CG Shield House (Jersey) 2 Limited	Leasehold	AGL232230
8.	Unit 9, 10 Devonshire Square, London EC2M 4YP	CG Courtyard (Jersey) Limited	Leasehold	AGL353509

**SCHEDULE 3
RELEVANT SHARES**

Chargor	Name of Company	Issued Relevant Shares	Number of Relevant Shares
Rhino 1 S.à r.l.	CG Cutlers Gardens (UK) No.1 Limited	1 ordinary share of £1 each	1 ordinary share of £1 each
Rhino 1 S.à r.l.	CG Shield House (UK) No.1 Limited	1 ordinary share of £1 each	1 ordinary share of £1 each
Rhino 2 S.à r.l.	CG Cutlers Gardens (UK) No.2 Limited	1 ordinary share of £1 each	1 ordinary share of £1 each
Rhino 2 S.à r.l.	CG Shield House (UK) No.2 Limited	1 ordinary share of £1 each	1 ordinary share of £1 each

SCHEDULE 4
LEASES AND INSURANCES

PART A
NOTICE OF SECURITY: LEASES

To: [Headlease holder/Tenant]

Date: []

Dear Sirs,

We give you notice that, by a Security Agreement dated [], we have created security by way of equitable assignment in favour of Situs Asset Management Limited (the "**Security Agent**") as trustee for the Secured Parties over all our rights, title and interest in and to the [*describe Lease (date/term/parties/premises)*] (including all moneys payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**").

We will remain liable to perform all our obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

[*Sub-Leases only*: We irrevocably instruct and authorise you to continue to make all payments under or arising under the Lease to the account called "[*name of collection account*]" (account number []; sort code []) unless and until you receive notice from the Security Agent to the contrary, in which case you are to follow the payment instructions of the Security Agent. It is very important that you make immediate arrangements for all sums payable by you under the Lease to be paid to this account.]

Please note that:

1. all remedies provided for under the Lease or available at law or in equity are exercisable by, or at the direction of, the Security Agent; and
2. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Lease (including all rights to compel performance) belong to, and are exercisable by, or at the direction of, the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

[*Chargor Name*]

PART B
NOTICE OF SECURITY: INSURANCES

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that, by a Security Agreement dated [], we have created security by way of equitable assignment in favour of Situs Asset Management Limited (the "Security Agent") as trustee for the Secured Parties over all our rights, title and interest in, and to the [*describe Insurances including policy number*] effected by us or on our behalf in relation to the risk to [*describe Property*] (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "Policy").

We will remain liable to perform all our obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

With effect from your receipt of this notice we irrevocably instruct and authorise you to:

- (a) make all payments and claims in excess of £250,000 in aggregate in respect of all claims in any policy year under or arising from the Policy to the account called "[*Chargor Name*] – [*Deposit*] Account", Account number [] sort code [];
- (b) name the Security Agent as composite insured and first loss payee in respect of any claim or series of connected claims in excess of £250,000 in aggregate in respect of all claims in any policy year on the Policy; and
- (c) disclose to the Security Agent, without further approval from us, such information regarding the Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy.

Please note that:

- 1. all remedies provided for under the Policy or available at law or in equity are exercisable by the Security Agent; and
- 2. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Policy (including all rights to compel performance) belong to, and are exercisable by or at the direction of, the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

[*Chargor Name*]

PART C
ACKNOWLEDGEMENT OF NOTICE OF SECURITY: LEASES

To: Situs Asset Management Limited as Security Agent

Date: []

Dear Sirs

We confirm receipt of a notice dated [] of security created by [*Chargor Name*] (the "**Chargor**") in favour of Situs Asset Management Limited (the "**Security Agent**") over all of the Chargor's rights, title and interest in and to the Lease (as specified in that notice) to which we are a party.

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the Lease;
- (c) the Chargor will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Headlease holder/Tenant]

cc. [*Chargor Name*]

PART D
ACKNOWLEDGEMENT OF NOTICE OF SECURITY: INSURANCES

To: Situs Asset Management Limited as Security Agent

Date: []

Dear Sirs

We confirm receipt of a notice dated [] of security created by [*Chargor Name*] (the "**Chargor**") in favour of Situs Asset Management Limited (the "**Security Agent**") over all of the Chargor's rights, title and interest in and to the Policy (as specified in that notice) to which we are a party.

We confirm that:

- (d) we will comply with the terms of such notice; and
- (e) we have not received notice of any prior security over, or interest of any third party in, the Policy.

We further confirm that:

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Agent;
2. no termination of such rights, title and interest will be effective unless we have given the Security Agent 30 days' written notice of the proposed termination, specifying the action necessary to avoid such termination;
3. the Chargor will remain liable to perform all its obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy; and
4. no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of that breach to the Security Agent specifying how to make good that breach.

We confirm that we have made all necessary arrangements for all future payments payable under the Policy to be made into the account specified in the notice.

We confirm that we have made all necessary arrangements for the Security Agent to be named as composite insured and first loss payee as specified in the notice.

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Policy.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Insurer]

cc. [*Chargor Name*]

**SCHEDULE 5
ACCOUNTS**

**PART A
NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Bank or other financial institution holding the Account]

Date: []

Dear Sirs

We give you notice that, by a Security Agreement dated [], we have created security by way of equitable assignment in favour of Situs Asset Management Limited (the "Security Agent") as trustee for the Secured Parties over any accounts and all moneys (including interest) from time to time standing to the credit of the accounts listed below (the "Accounts") and the debt or debts represented thereby.

The account[s] maintained with you [is/are]:

Account Name[s]: []
Sort Code[s]: []
Account No[s]: []

[Insert the following if notifying an assignment of, or charge over, Accounts other than an operating Account:

With effect from the date of your receipt of this notice:

- (a) [any existing payment instructions affecting the above Account[s] are to be terminated and all payments and communications in respect of the Accounts should be made to the Security Agent or to its order (with a copy to us)] *[insert agreed operating procedures which should be stated to be revocable at any time on notice from the Security Agent];* and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Accounts are exercisable by, or at the direction of, the Security Agent.]

[Insert the following if notifying a charge over operating Accounts such as the General Account:

We instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of [an Event of Default] issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to continue to operate the Accounts.]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [any] Account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

[*Chargor Name*]

PART B
ACKNOWLEDGEMENT OF SECURITY BY ACCOUNT BANK

To: Situs Asset Management Limited as Security Agent

Date: []

Dear Sirs

We confirm receipt of a notice dated [] of security created by [*Chargor Name*] (the "**Chargor**") in favour of Situs Asset Management Limited (the "**Security Agent**") over all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified in that notice) (the "**Account[s]**") which [is/are] maintained with us and the debt or debts represented thereby.

We confirm that:

- (a) we will comply with the terms of that notice;
- (b) we have not received notice of any prior security over or interest of any third party in [any of] the Account[s];
- (c) we will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s]; and
- (d) [we will not after we have received notice from you notifying us that an Event of Default has occurred permit any amount to be withdrawn from any Account without your prior written consent;]/[will not permit any amount to be withdrawn from any Account without your prior written consent.]

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Bank or other financial institution holding the Account]

cc. [*Chargor Name*]

SCHEDULE 6
ASSIGNED LOANS

PART A
NOTICE OF ASSIGNMENT

To: []

Date: []

Dear Sirs,

We give you notice that by a Security Agreement dated [] we have created security by way of equitable assignment in favour of Situs Asset Management Limited (the "Security Agent") over all our rights, title and interest in and to all moneys payable by you to us in respect of *[details of relevant inter-company loan/describe loan agreement]* and all payments by you to us arising under it (the "Inter-company Loan").

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Inter-company Loan and the Security Agent is under no obligation of any kind whatsoever under the Inter-company Loan nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Inter-company Loan.

We will also remain entitled to exercise all our rights, powers and discretions under the Inter-company Loan, and you should continue to give notices under the Inter-company Loan to us, unless and until you receive notice from the Security Agent to the contrary specifying that a Event of Default has occurred. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Inter-company Loan as it may from time to time request and to send copies of all notices issued by you under the Inter-company Loan Agreement to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Inter-company Loan Agreement be amended, varied, waived or terminated, without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

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

Yours faithfully,

For and on behalf of

[Chargor Name]

PART B
ACKNOWLEDGEMENT OF ASSIGNMENT

To: Situs Asset Management Limited as Security Agent

Date: []

Dear Sirs

We confirm receipt of a notice dated [] of security created by [*Chargor Name*] (the "Chargor") in favour of Situs Asset Management Limited as Security Agent over all of the Chargor's rights, title and interest in and to the Inter-company Loan described in that notice.

We confirm that we will comply with the terms of the notice received from the Chargor and that we have not received notice of any prior security over, or interest of any third party in, the Inter-company Loan.

We further confirm that:

- (a) we will comply with the terms of that notice until we receive written notification from you to the contrary.
- (b) the Chargor shall continue to be solely responsible for the performance of its obligations under or in connection with the Inter-company Loan and the Security Agent is under no obligation of any kind whatsoever under the Inter-company Loan nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Inter-company Loan.
- (c) we have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Inter-company Loan; and
- (d) no amendment, waiver, release or termination of any rights, interests and benefits in and to Inter-company Loan shall be effective without your prior written consent.

For and on behalf of [*relevant counterparty*]

By:

Dated:]

SCHEDULE 7
HEDGING AGREEMENTS

PART A
NOTICE OF ASSIGNMENT

To: [Hedge Counterparty]

Date: []

Dear Sirs,

We give you notice that by a Security Agreement dated [] we have created security by way of equitable assignment in favour of to Situs Asset Management Limited (the "**Security Agent**") over all our rights, title and interest in and to [*details of relevant Hedging Agreement*] (including all monies payable thereunder[, but subject to the application of any rights of set-off or netting provided for thereunder]) (the "**Hedging Agreement**").

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Hedging Agreement and the Security Agent is under no obligation of any kind whatsoever under the Hedging Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Hedging Agreement.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Security Agent may request from you; and
- (b) pay all payments by you to us under or arising from the Hedging Agreement shall be paid to [the Debt Service Account] [[] at [], Sort Code [], Account No. []]

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

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

Yours faithfully,

For and on behalf of
[Chargor Name]

PART B
ACKNOWLEDGEMENT OF ASSIGNMENT

To: Situs Asset Management Limited (as "Security Agent")

Date: []

Dear Sirs,

We confirm receipt of a notice dated [] of security created by [*Chargor Name*] (the "Chargor") in favour of Situs Asset Management Limited (the "Security Agent") of all the Chargor's rights, title and interest in and to the Hedging Agreement (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreement.
- (c) we must accept your instructions in relation to the Chargor's rights under the Hedging Agreement.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

[Hedge Counterparty]

cc. [*Chargor Name*]

**SCHEDULE 8
CONTRACTS**

**PART A
NOTICE OF SECURITY**

To: [Contract counterparty]

Date: []

Dear Sirs,

We give you notice that, by a Security Agreement dated [] (the "**Security Agreement**"), we have created security by way of equitable assignment in favour of Situs Asset Management Limited (the "**Security Agent**") as trustee for the Secured Parties over all our rights, title and interest in, to and under the [*describe contract*] dated [] between [] relating to [] including all monies payable thereunder (the "**Contract**").

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

Please note that with effect from the date of your receipt of this notice, until such time as you receive written notification from the Security Agent to the contrary:

- (a) all payments by you to us arising under the Contract shall be paid to us; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by us.]

You are authorised and instructed to disclose to the Security Agent, without further approval from us, such information regarding the Contract as the Security Agent may from time to time request and to send copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated, without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

[*Chargor Name*]

PART B
ACKNOWLEDGEMENT OF NOTICE OF SECURITY

To: Situs Asset Management Limited (as Security Agent)

Date: []

Dear Sirs

We confirm receipt of a notice dated [] of security created by [*Chargor Name*] (the "Chargor") in favour of Situs Asset Management Limited (the "Security Agent") over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract;
- (c) we will disclose to you without any reference to or further authority from the Chargor any information relating to the Contract which you may at any time request;
- (d) the Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- (e) we will notify you of any breach by the Chargor of the Contract and to allow you to remedy that breach; and
- (f) will pay all sums due, and give notices, under the Contract as directed in that notice.

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Contract counterparty]

cc. [*Chargor Name*]

EXECUTION

THE CHARGORS

EXECUTED as a deed by
DSQ BIDCO S.À R.L., a company
incorporated in the Grand Duchy of
Luxembourg, acting by:

James Vella Bamber

(please print name in block capitals)

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

) Signature in name of company
) **DSQ BIDCO S.À R.L.**

)
)
)
)
)
)



) Signature of authorised signatory

)
)
)

EXECUTED as a deed by
CUTLERS GARDENS ESTATES
LIMITED, acting by a director in the
presence of:

[Redacted Signature]

Signature of witness

Evie Page

Name of witness
(please print name in block capitals)

Address of witness:

[Redacted Address]

[Redacted Signature]

Signature of director

Davinia Smith

Name of director
(please print name in block capitals)

I confirm that I was physically present when Davinia Smith (name of the party signing) signed this deed.

EXECUTED as a deed by
RHINO 1 S.À R.L., a company
incorporated in the Grand Duchy of
Luxembourg, acting by:

James Vella Bamber

(please print name in block capitals)

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

) Signature in name of company
) RHINO 1 S.À R.L.

)

)

)

)

)

) Signature of authorised signatory

)

)

)

EXECUTED as a deed by
RHINO 2 S.À R.L., a company
incorporated in the Grand Duchy of
Luxembourg, acting by:

James Vella Bamber

(please print name in block capitals)

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

) Signature in name of company

) **RHINO 2 S.À R.L.**

)

)

)

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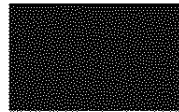
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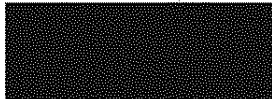
) Signature of authorised signatory

)

)

)

EXECUTED as a deed for and on behalf of
CG CUTLERS GARDENS LIMITED
PARTNERSHIP by CG Cutlers Gardens
(UK) No. 1 Limited and CG Cutlers
Gardens (UK) No. 2 Limited, the general
partners of the partnership, each acting by a
director, each in the presence of




Signature of witness

Evie Page

Name of witness

(please print name in block capitals)

Address of witness:



Signature of a director of CG Cutlers
Gardens (UK) No. 1 Limited

Davinia Smith

Name of director

(please print name in block capitals)

I confirm that I was physically present when
the party signing signed this deed.

Davinia Smith

(name of



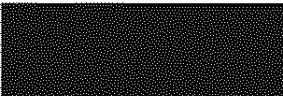
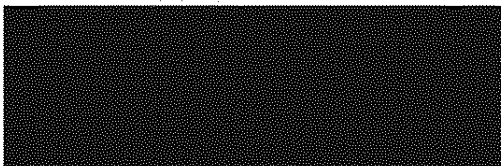
Signature of witness

Evie Page

Name of witness

(please print name in block capitals)

Address of witness:



Signature of a director of CG Cutlers
Gardens (UK) No. 2 Limited

Davinia Smith

Name of director

(please print name in block capitals)

Davinia Smith

I confirm that I was physically present when
the party signing signed this deed.

(name of

EXECUTED as a deed by
CG CUTLERS GARDENS (UK) NO.1
LIMITED, acting by a director in the
presence of:

Signature of witness

Evie Page

Name of witness

(please print name in block capitals)

Address of witness:

Signature of director

Davinia Smith

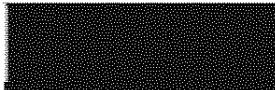
Name of director

(please print name in block capitals)

Davinia Smith

I confirm that I was physically present when _____ (name of the party signing) signed this deed.

EXECUTED as a deed by
**CG CUTLERS GARDENS (UK) NO.2
LIMITED**, acting by a director in the
presence of:



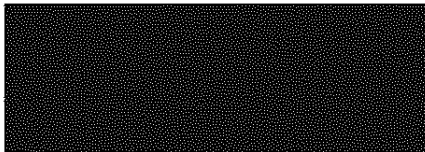
Signature of witness

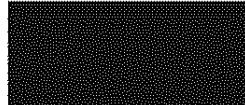
Evie Page

Name of witness

(please print name in block capitals)

Address of witness:





Signature of director

Davinia Smith

Name of director

(please print name in block capitals)

Davinia Smith

I confirm that I was physically present when _____ *(name of
the party signing)* signed this deed.

EXECUTED as a deed for and on behalf
of **CG SHIELD HOUSE LIMITED**
PARTNERSHIP by CG Shield House
(UK) No.1 Limited and CG Shield House
(UK) No.2 Limited, the general partners of
the partnership, each acting by a director,
each in the presence of



Signature of witness

Evie Page

Name of witness

(please print name in block capitals)

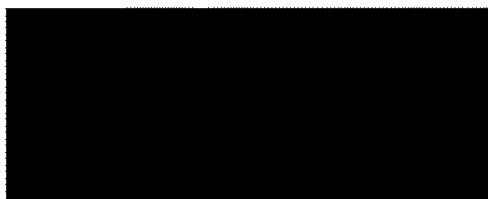


Signature of a director of CG Shield House
(UK) No.1 Limited

Davinia Smith

Name of director

(please print name in block capitals)



I confirm that I was physically present when
the party signing) signed this deed.

Davinia Smith

(name of



Signature of witness

Evie Page

Name of witness

(please print name in block capitals)

Address of witness:



Signature of a director of CG Shield House
(UK) No.2 Limited

Davinia Smith

Name of director

(please print name in block capitals)

Davinia Smith

I confirm that I was physically present when
the party signing) signed this deed.

(name of

EXECUTED as a deed by
CG SHIELD HOUSE (UK) NO.1
LIMITED, acting by a director in the
presence of:

Signature of witness

Evie Page

Name of witness

(please print name in block capitals)

Address of witness:

Signature of director

Davinia Smith

Name of director

(please print name in block capitals)

Davinia Smith

I confirm that I was physically present when _____ (*name of the party signing*) signed this deed.

EXECUTED as a deed by
**CG SHIELD HOUSE (UK) NO.2
LIMITED**, acting by a director in the
presence of:



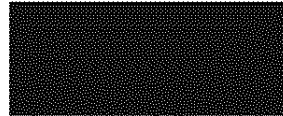

Signature of witness

Evie Page

Name of witness

(please print name in block capitals)

Address of witness:



Signature of director

Davinia Smith

Name of director

(please print name in block capitals)

Davinia Smith

I confirm that I was physically present when _____ *(name of
the party signing)* signed this deed

EXECUTED as a deed by
CG CUTLERS GARDENS (JERSEY)
LIMITED, a company incorporated in
Jersey, acting by:

Kyle Bougeard

(please print name in block capitals)

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

) Signature in name of company
) CG CUTLERS GARDENS (JERSEY)
) LIMITED

)
)
)
)
)

) Signature of authorised signatory

EXECUTED as a deed by)	Signature in name of company
CG CUTLERS GARDENS (JERSEY) 2)	CG CUTLERS GARDENS (JERSEY) 2
LIMITED, a company incorporated in)	LIMITED
Jersey, acting by:)	
)	
Kyle Bougeard)	
_____)	
<i>(please print name in block capitals)</i>)	Signature of authorised signatory
)	
who, in accordance with the laws of that)	
territory, is acting under the authority of)	
the company)	

EXECUTED as a deed by
CG SHIELD HOUSE (JERSEY)
LIMITED, a company incorporated in
Jersey, acting by:

Kyle Bougeard

(please print name in block capitals)

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

) Signature in name of company
) **CG SHIELD HOUSE (JERSEY)**
) **LIMITED**

)
)
)
)

) Signature of authorised signatory

)
)
)

EXECUTED as a deed by
CG SHIELD HOUSE (JERSEY) 2
LIMITED, a company incorporated in
Jersey, acting by:

Kyle Bougeard

(please print name in block capitals)

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

) Signature in name of company
) **CG SHIELD HOUSE (JERSEY) 2**
) **LIMITED**

)
)
)
)
)
)
)
)

[REDACTED]

Signature of authorised signatory

EXECUTED as a deed by
CG COURTYARD (JERSEY)
LIMITED, a company incorporated in
Jersey, acting by:

Kyle Bougeard

(please print name in block capitals)

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

) Signature in name of company
) **CG COURTYARD (JERSEY)**
) **LIMITED**

)
)
)
)
)
)
)
)

████████████████████

Signature of authorised signatory

SECURITY AGENT

SIGNED by)
SITUS ASSET MANAGEMENT)
LIMITED for and on its behalf by its duly)
authorised signatory)

)
)
)
)
Signature of authorised signatory)

Colin Giles)
)
)
Name of authorised signatory)
(*print name of officer in block capitals*))