



Registration of a Charge

Company Name: **LEA VALLEY LIMITED**

Company Number: **05025036**



Received for filing in Electronic Format on the: **05/10/2022**

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Details of Charge

Date of creation: **29/09/2022**

Charge code: **0502 5036 0007**

Persons entitled: **SOLUTUS ADVISORS LIMITED**

Brief description: **THE INSTRUMENT CONTAINS CHARGES (NOT EXPRESSED TO BE FLOATING CHARGES) OVER SPECIFIED LAND, INCLUDING FREEHOLD LAND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBERS LAN33631, LA927143, LA750313, LA790965, LAN26506, LAN136503, CYM710345 (PART), WA808746 (PART), CYM819259, CYM802247, CYM811385, CH653034, CH403785, CH704935, DU389356, WM801586 (PART), WM650303 (PART), WM627393 (PART), CB115586, CYM706983 (PART), SF657325, SF636924, SF662770 AND CYM171875 (PART) (PROVISIONAL TITLE NUMBER CYM835310). SECURITY INTERESTS (NOT EXPRESSED AS FLOATING CHARGES) ARE CREATED OVER ALL THE COMPANY'S RIGHTS IN RESPECT OF ITS INTELLECTUAL PROPERTY, AS DEFINED IN THE INSTRUMENT (NO REGISTERED INTELLECTUAL PROPERTY IS SPECIFIED). NO VEHICLES (WHICH WOULD INCLUDE SHIPS AND AIRCRAFT) ARE SPECIFIED. SECURITY INTERESTS (NOT EXPRESSED AS FLOATING CHARGES) ARE CREATED OVER ALL OF THE COMPANY'S RIGHTS IN RESPECT OF VEHICLES (WHICH WOULD INCLUDE SHIPS AND AIRCRAFT). SEE THE INSTRUMENT FOR MORE DETAILS.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JON SMITH, MAYER BROWN INTERNATIONAL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5025036

Charge code: 0502 5036 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2022 and created by LEA VALLEY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2022 .

Given at Companies House, Cardiff on 10th October 2022

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



Companies House



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

EXECUTION VERSION

Dated 29 September 2022

- (1) **THE PERSONS LISTED IN SCHEDULE 1**
and as Chargors
- (2) **SOLUTUS ADVISORS LIMITED** as Security
Agent

SECURITY AGREEMENT

MAYER | BROWN

LONDON

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THIS SECURITY AGREEMENT is dated 29 September 2022 and made between:

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **SOLUTUS ADVISORS LIMITED**, as trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND:

- (A) By a facility agreement made on 20 December 2019 between, amongst others, (1) Chapelmount Properties Limited as the Borrower, (2) the persons listed in Schedule 1, Part 1 to the Facility Agreement as Chargors, (3) ENIV, acting for and on behalf of its compartment ENIV 2019 – MAX II as the Arranger, (4) the financial institution listed in Schedule 1, Part 2 to the Facility Agreement as Original Lender, (5) Solutus Advisors Limited as Agent and (6) Solutus Advisors as Security Agent as amended from time to time, including pursuant to an amendment letter dated 31 January 2020, a deed of amendment and restatement dated 23 July 2021 and a deed of amendment and restatement dated on or about the date of this Security Agreement (the "**Second Amendment and Restatement Agreement**") (the "**Facility Agreement**"), a £200,000,000 term loan facility has been made available by the Original Lenders to the Borrower on the terms of the Facility Agreement.
- (B) The provision of this Security Agreement is a condition precedent to the obligations of the Lenders under the Second Amendment and Restatement Agreement. This is the "Restatement Security Agreement" as defined in the Second Amendment and Restatement Agreement.
- (C) The Security Agent holds this Security and any rights granted in this Security Agreement to any other Secured Parties on trust for the Secured Parties on the terms set out in the Facility Agreement.
- (D) This document is the deed of each Chargor, even if it has not been duly executed by the Security Agent or has been executed by the Security Agent but not as a deed.

THIS DEED WITNESSES that:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Facility Agreement

Terms defined in the Facility Agreement but not in this Security Agreement shall have the same meanings in this Security Agreement as in the Facility Agreement.

1.2 Definitions

In addition, in this Security Agreement:

"Administrator" means any administrator appointed under this Security Agreement to manage the affairs, business and assets of any Chargor.

"Assigned Document" means any document rights under which are from time to time assigned under this Security Agreement.

"Borrower Charged Companies" means:

- (a) Lea Valley;
- (b) Wildmoor (Hull) Limited (registered number 05054467); and
- (c) Bollinhale Limited (registered number 09295423).

"Charged Companies" means:

- (d) the Borrower Charged Companies;
- (e) each Devco; and
- (f) Elbank Ltd (registered number 05505895).

"Debt" means any book or other debt, revenue or claim. In relation to a Chargor, **"its Debts"** means all Debts in which it has any rights.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent or a Receiver.

"Derivative Rights" means, in relation to the Shares, benefits, dividends, distributions, interest and other income paid or made in respect of them, voting rights and money or property accruing or arising in respect of the Shares at any time.

"Devcos" means the Winnington Devco and the Wrexham Devco.

"Discharge Date" has the meaning given to it in Clause 21.1 (*Definitions relating to release of this Security*).

"Facility Agreement" has the meaning given to it in Recital (A).

"Finance Documents" has the meaning given to it in the Facility Agreement and includes the Facility Agreement and this Security Agreement.

"Finance Party" has the meaning given to it in the Facility Agreement and includes any Lenders and the Security Agent.

"IA" means the Insolvency Act 1986.

"Insolvency Event" in relation to a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief from debtors and any equivalent or analogous proceeding, whatever it is called, in any jurisdiction.

"Insurance" means any policy or contract of insurance. In relation to a Chargor, **"its Insurances"** means all Insurances in which it has any rights (including as loss payee or additional insured).

"Intellectual Property" means:

- (a) all patents, utility models, trade and service marks, trade names, domain names, design rights, copyrights, moral rights, topography rights, rights in databases, trade secrets, know-how and other intellectual property, whether or not registered or registrable; and including
- (b) registrations and applications for registration of any of these and rights to apply for the same,

and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world. In relation to a Chargor, **"its Intellectual Property"** means all Intellectual Property in which it has any rights.

"Initial Shares" means:

- (a) in relation to Chapelmount Properties Limited, all of its shares in the issued share capital of the Borrower Charged Companies;
- (b) in relation to Lea Valley, all of its shares in the issued share capital of each Devco; and
- (c) in relation to Bollinhale Limited, all of its shares in the issued share capital of Elbank Ltd.

"Lea Valley" means Lea Valley Limited (registered number 05025036).

"Lease" means any lease, tenancy, licence, sub-lease, sub-licence or other occupational right.

"Lease Document" in relation to a Mortgaged Property has the meaning given to it in relation to a Property in the Facility Agreement.

"Losses" means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

"LPA" means the Law of Property Act 1925.

"Mortgaged Properties" means the Properties (excluding any Scottish Property) and any other land in which a Chargor has any rights from time to time, **"Mortgaged Property"** means any of them and any reference to one or more of the Mortgaged Properties includes all or any part of each relevant Mortgaged Property.

"Notice of Assignment" means a notice of assignment substantially in the form set out in Schedule 4, Part 1 (*Notice of assignment of Occupational Lease*), Part 2 (*Notice of*

assignment of Assigned Document) or Part 3 (*Notice of assignment of Insurance*), as appropriate, or in such other form as may be specified by the Security Agent.

"Notice of Charge" means a notice of charge substantially in the form set out in Schedule 4, Part 3 (*Notice of charge*) or in such other form as may be specified by the Security Agent.

"Notice of Security" means a Notice of Assignment or a Notice of Charge, as applicable.

"Occupational Lease" in relation to a Mortgaged Property has the meaning given to it in relation to a Property in the Facility Agreement.

"Party" means a party to this Security Agreement.

"Plan 1" means the plan attached at Schedule 5.

"Plan 2" means the plan attached at Schedule 6.

"Plan 3" means the plan attached at Schedule 7.

"Plan 4" means the plan attached at Schedule 8.

"Plan 5" means the plan attached at Schedule 9.

"Plan 6" means the plan attached at Schedule 10.

"Plan 7" means the plan attached at Schedule 11.

"Properties" means the properties brief details of which are set out in Schedule 2 (*Properties*), **"Property"** means any of them and any reference to one or more of the Properties includes all or any part of each relevant Property.

"Receiver" means any receiver, receiver and manager or administrative receiver appointed under this Security Agreement by the Security Agent over all or any of the Security Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"Rental Income" in relation to a Mortgaged Property has the meaning given to it in relation to a Property in the Facility Agreement.

"Scottish Property" means any Property situated in Scotland and which is the subject of a Standard Security.

"Second Amendment and Restatement Agreement" has the meaning given to it in Recital (A).

"Secondary Shares" means any shares in a Charged Company which are issued or allotted to a Shareholder Chargor (and which are not Initial Shares) or shares whose documents of title are from time to time deposited with the Security Agent or its nominee(s) in connection with this Security.

"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) of each Transaction Obligor to any Secured Party under each Finance Document, but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Security Agreement to be unlawful or prohibited by any applicable law or regulation.

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Security Assets" means the assets from time to time the subject of this Security, **"Security Asset"** means any of them and any reference to one or more of the Security Assets includes all or any part of it or each of them.

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

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

"Shareholder Chargor" means:

- (a) Chapelmount Properties Limited;
- (b) Lea Valley; and
- (c) Bollinhale Limited.

"Shares" means the Initial Shares and the Secondary Shares.

"Specified Account" means any bank account listed or referred to in Schedule 3 (*Specified Accounts*).

"Subordinated Debt" has the meaning given to it in the Facility Agreement.

"Subordinated Debt Document" means any agreement or other document constituting or evidencing any Subordinated Debt or the terms of any Subordinated Debt.

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

"Winnington Devco" means Eight Industrial (Winnington) Limited (registered number 13023221).

"Wrexham Devco" means Eight Industrial (Wrexham 2) Limited (registered number 13019347).

1.3 Construction

- (a) Clause 1.2 (*Construction*) and Clause 1.6 (*Jersey terms*) of the Facility Agreement shall apply as if set out in full again here, with references to "this

Agreement" being construed as references to this Security Agreement and with such other changes as are appropriate to fit this context.

- (b) In addition, in this Security Agreement, unless a contrary indication appears any reference to:
 - (i) **"assets"** includes present and future properties, revenues, rights and other assets of every description. Any reference to **an asset** includes any proceeds of disposal of all or part of that asset and any other monies paid or payable in respect of that asset and any reference to a **particular type or category of assets** includes any present or future assets of that type or category;
 - (ii) the **"Chargors"** includes a reference to any one or more of them as well as a reference to all of them;
 - (iii) any **Finance Document** or other **document** is to that Finance Document or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional, extended and/or replacement facilities or an increase in any other amount or rate);
 - (iv) the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa);
 - (v) **"including"** means "including without limitation" (with related words being construed accordingly), **"in particular"** means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
 - (vi) a **"Recital"** is to a statement made under the heading "Background" above and any reference to a **"Clause"** or to a **"Schedule"** is to a clause of or a schedule to this Security Agreement (as the case may be);
 - (vii) a **"right"** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future. Any reference to a **Chargor's rights** in any document or asset (or any type or category of documents or assets) includes any rights that it holds from time to time in, to, under, in respect of or derived from that document or asset (or any document or asset of that type or in that category);
 - (viii) **"this Security"** means the Security Interests constituted by or pursuant to this Security Agreement; and
 - (ix) **this Security Agreement** includes the Recitals and Schedules, which form part of this Security Agreement for all purposes.
- (c) The index and Clause and Schedule headings are for ease of reference only.

- (d) If there is any inconsistency between the terms of this Security Agreement and those of the Facility Agreement, the terms of the Facility Agreement shall prevail.

1.4 Third party rights

- (a) A person who is not a Party (other than any Receiver or Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Security Agreement.
- (b) Notwithstanding Clause 1.4(a), no consent of any person who is not a Party is required to rescind or vary this Security Agreement at any time.

1.5 Disposition of land

The terms of the other Finance Documents and any related documents are incorporated into this Security Agreement to the extent necessary for any purported disposition of land contained in the Finance Documents to be valid in accordance with s2(1) Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Joint and several

Each covenant and other obligation given or entered into by the Chargors in or pursuant to this Security Agreement is given or entered into by them jointly and severally. Each Chargor shall be bound by this Security Agreement even if any person who was intended to execute it or be bound by it as a Chargor has not duly executed or become bound by it.

2. PAYMENT OF THE SECURED LIABILITIES

2.1 Covenant to pay

Each Chargor covenants with the Security Agent to pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the relevant document for their payment or discharge by the relevant Transaction Obligor.

2.2 Interest

If any amount payable under Clause 2.1 is not paid on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment). This interest shall accrue at the rate and on the terms from time to time applicable under the relevant document (or, in the absence of an applicable rate and applicable terms, shall be calculated and accrue under the terms of the Facility Agreement as if it were an Unpaid Sum) and shall be payable on demand.

2.3 Further advances

This Security Agreement is made to secure any further advances or other facilities made available by any Finance Party under the Finance Documents. It does not create any

obligation on any Finance Party to make any further advances or other facilities available.

3. CREATION OF SECURITY INTERESTS

3.1 General provisions regarding Security Interests

- (a) Each charge, assignment and other Security Interest created under this Security Agreement:
 - (i) is granted to the Security Agent as trustee for the Secured Parties;
 - (ii) secures the payment and discharge of the Secured Liabilities; and
 - (iii) is made with full title guarantee (or in respect of assets situated in Scotland or otherwise governed by Scots law, with absolute warrandice).
- (b) Each fixed charge created under this Security Agreement takes effect as an equitable mortgage.
- (c) Each assignment under this Security Agreement is subject to a proviso for re-assignment on redemption in accordance with Clause 21.2 (*Release of this Security*).
- (d) If, to the extent and for so long as any charge or assignment under this Security Agreement fails to take effect over a Chargor's rights in any asset because an Authorisation necessary for it to do so has not been obtained or made, the relevant Chargor shall:
 - (i) use its reasonable endeavours to obtain or make the Authorisation as soon as possible; and
 - (ii) until it is obtained or made, hold the relevant rights on trust for the Security Agent.

3.2 Land

- (a) Each Chargor charges:
 - (i) by way of legal mortgage, all estates or interests owned by it at the date of this Security Agreement in the Properties (excluding any Scottish Property) and any other land in England and Wales; and
 - (ii) by way of fixed charge, all of its other rights in any land.
- (b) In this Security Agreement, unless a contrary indication appears any reference to any land includes all buildings, plant, machinery and other fixtures and fittings from time to time on that land.
- (c) Each Chargor assigns absolutely all of its rights (other than to the extent such rights relate to any Scottish Property) in any:

- (i) Lease Document (including any Occupational Lease); and
 - (ii) Rental Income or other payment,
- relating to any Mortgaged Property.

3.3 Accounts

Each Chargor charges by way of fixed charge all of its rights:

- (a) in any credit balances on the Specified Accounts and the indebtedness represented by them; and
- (b) in any credit balances on any other bank accounts and the indebtedness represented by them.

3.4 Debts

- (a) Each Chargor charges by way of fixed charge all of its rights in its Debts.
- (b) In this Security Agreement, unless a contrary indication appears any reference to a Debt includes the benefit of any Security Interest, guarantee or other right in relation to that Debt.

3.5 Shares

Each Shareholder Chargor charges by way of fixed charge all of its rights in:

- (a) the Initial Shares;
- (b) the Secondary Shares; and
- (c) any Derivative Rights relating to the Shares.

3.6 Insurances

Each Chargor assigns absolutely all of its rights in its Insurances.

3.7 Assignment of documents

- (a) Each Chargor assigns absolutely all of its rights in:
 - (i) any agreement pursuant to which it acquired any Mortgaged Property and any transfer of any Mortgaged Property;
 - (ii) any appointment of an asset manager, development manager or managing agent in relation to any Mortgaged Property;
 - (iii) any environmental, building, structural or other report relating to any Mortgaged Property;
 - (iv) any Subordinated Debt and Subordinated Debt Documents;

- (v) the Development Documents; and
 - (vi) any other document from time to time designated as an Assigned Document, either by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent.
- (b) For the avoidance of doubt:
- (i) subject always to the terms of the Facility Agreement and the other Finance Documents, prior to this Security becoming enforceable, the exercise of all rights and remedies in connection with the Subordinated Debt Documents shall be exercised by each Chargor and each Chargor shall continue to deal exclusively with the relevant counterparties; and
 - (ii) each Chargor will remain at all times liable in respect of all of its obligations under each Assigned Document and no Secured Party will be under any obligation or liability under or in respect of those Assigned Documents.

3.8 Miscellaneous fixed charges

Each Chargor charges by way of fixed charge, in each case to the extent not otherwise validly and effectively charged or assigned in Clause 3.2 to Clause 3.7:

- (a) all of its rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock-in-trade or work-in-progress);
- (b) any goodwill and uncalled capital from time to time and all of its rights to future calls in respect of capital;
- (c) all of its rights in its Intellectual Property;
- (d) all licences, consents and other Authorisations held in connection with its business or the use of any Security Assets and all of its rights in connection with them;
- (e) all of its rights in any agreement, collateral warranty or other document relating to the construction, demolition, structural alteration, addition, development or similar operation in respect of any Mortgaged Property; and
- (f) all of its rights in any security interests, guarantees, indemnities, covenants for title, agreements, reports and other documents including those relating to all or any part of the Security Assets.

3.9 Floating charge

- (a) Each Chargor charges by way of floating charge the whole of its undertaking and other assets including all of the assets that are situated in Scotland or governed by the laws of Scotland.

- (b) Schedule B1, Paragraph 14 IA shall apply to the floating charge created by each Chargor in this Security Agreement.
- (c) The Security Agent may, to the extent permitted by applicable law, at any time by notice to a Chargor convert the floating charge created by that Chargor in this Security Agreement into a fixed charge with immediate effect as regards any Security Asset specified in the notice if:
 - (i) an Event of Default has occurred and is continuing;
 - (ii) the Security Agent considers that it may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy; or
 - (iii) the Security Agent considers that it is desirable to protect the priority of this Security.
- (d) The floating charge created by a Chargor in this Security Agreement shall, to the extent permitted by applicable law, automatically be converted into a fixed charge with immediate effect as regards all assets subject to it if:
 - (i) that Chargor breaches Clause 5 (*Negative pledge and disposals*) or attempts to do so;
 - (ii) any person levies or attempts to levy any distress, execution, sequestration or other process against any of those assets; or
 - (iii) any steps are taken to appoint (or have appointed) an administrator of that Chargor or wind it up or if an administrator is appointed.
- (e) Nothing in this Clause 3.9:
 - (i) shall affect the crystallisation of the floating charge created by any Chargor under applicable law and regulation; or
 - (ii) shall permit the floating charge created by a Chargor to be crystallised solely as a result of the obtaining of, or of anything done with a view to obtaining, a moratorium under s1A IA.

4. **PERFECTION OF SECURITY AND FURTHER ASSURANCE**

4.1 **Notice of Security**

- (a) Each Chargor shall deliver a Notice of Security (with a copy to the Security Agent), duly completed:
 - (i) promptly following the occurrence of an Event of Default which is continuing, to each tenant and each other party to any Occupational Lease;
 - (ii) forthwith, to any bank with which it opens or maintains any Specified Account or other bank account;

- (iii) upon request, to any person against which it has rights in respect of any other Debt;
- (iv) forthwith, to any insurer in respect of any Insurance;
- (v) forthwith, to each counterparty under any Development Document;
- (vi) subject to Clause 4.1(d), forthwith, to any debtor in respect of any Subordinated Debt; and
- (vii) upon request, to any party to any other document,

in each case in respect of which that Chargor has granted a Security Interest in this Security Agreement.

- (b) In Clause 4.1(a):
 - (i) **"forthwith"** means promptly and in any event within two Business Days of execution of this Security Agreement or, if later, of the relevant document, account, Debt (including Subordinated Debt) or Insurance being entered into or otherwise coming into existence; and
 - (ii) **"upon request"** means promptly and in any event within two Business Days of receipt of a request by the Security Agent.
- (c) Each Chargor shall use all reasonable endeavours to procure that each addressee of a Notice of Security promptly acknowledges that Notice of Security in the form attached to that Notice of Security (or in such other form as the Security Agent may approve).
- (d) The execution of this Security Agreement by each Chargor shall constitute notice to each Chargor of any Security Interest over any indebtedness owed to it by a Chargor.

4.2 Further assurance

- (a) Each Chargor shall promptly and at its own expense take such action as the Security Agent or any Receiver may reasonably require:
 - (i) to improve, preserve, perfect or protect the security created (or intended to be created) by this Security Agreement or the priority of it; or
 - (ii) to facilitate the realisation or enforcement of any Security Asset or the exercise any of the rights of any Secured Party in relation to the same.
- (b) The action required under Clause 4.2(a) may include the execution of any Security Interest, any assignment or transfer over or of any asset, any notice of this Security or any other document.

4.3 Registrations

Each Chargor incorporated in Bermuda shall, immediately upon the execution of this Deed, procure the registration of this Security Agreement with the Registrar of Companies pursuant to Part V of the Companies Act 1981 of Bermuda.

5. NEGATIVE PLEDGE AND DISPOSALS

5.1 Negative pledge

Each Chargor undertakes that it will not create or permit to subsist any Security Interest over any Security Asset except as expressly permitted by the Facility Agreement.

5.2 No disposals

Each Chargor undertakes that it will not dispose of (or agree to dispose of) any Security Asset except as expressly permitted by the Facility Agreement.

6. OTHER COVENANTS OF GENERAL APPLICATION

6.1 Information, access and remedy

- (a) Each Chargor shall promptly deliver to the Security Agent:
 - (i) any title deeds and documents relating to the Security Assets which the Security Agent may request;
 - (ii) any copy document or other information which the Security Agent may request relating to its business or any Security Asset; and
 - (iii) any evidence which the Security Agent may request of its compliance with the terms of this Security Agreement.
- (b) Each Chargor shall permit the Security Agent and/or its representatives, agents or contractors free access at all reasonable times and on reasonable notice to the Security Assets and any books, accounts and records relating to them:
 - (i) to examine the state and condition of those assets;
 - (ii) to inspect and take copies and extracts from those books, accounts and records; and
 - (iii) to comply with or object to any direction or notice or other matter served on it.
- (c) The Security Agent may, acting reasonably, take any action (including the carrying out of repairs, the provision of information or the payment of money) which it considers necessary or desirable to remedy any failure by a Chargor to comply with any of its obligations under the Finance Documents.
- (d) The Security Agent shall have no obligation to exercise any of its rights under Clause 6.1(c) or otherwise in relation to any Security Asset.

6.2 **Compliance with obligations**

Each Chargor shall:

- (a) observe, perform and otherwise comply with all covenants and other obligations and matters (whether or not contained in any Lease, agreement or other document) from time to time affecting any of the Security Assets or their use or enjoyment;
- (b) comply with all (and not permit any breach of any) bye-laws and other laws and regulations (whether relating to planning, building or any other matter) affecting any of the Security Assets; and
- (c) pay (or procure the payment of) all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of the Security Assets.

6.3 **Enforcement of rights**

Each Chargor shall at its own cost use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Security Agent may from time to time require.

6.4 **Management of Security Assets**

Each Chargor shall manage its Security Assets in a proper and efficient manner. In particular, it shall:

- (a) keep its Security Assets in good and substantial repair and working order;
- (b) obtain, maintain and comply with the terms of any Authorisation required or desirable in connection with any Security Asset;
- (c) not without the prior written consent of the Security Agent make, permit or allow any alterations or additions of a material nature to any of its Security Assets or carry out any works of demolition on them;
- (d) not do, permit or allow to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the security held by the Security Agent or the value of any of that Chargor's Security Assets; and
- (e) immediately inform the Security Agent of anything which occurs which might have the effect referred to in Clause 6.4(d).

7. **LAND**

7.1 **Registration at HM Land Registry**

- (a) The Chargors shall:

- (i) do all things requested by the Security Agent to facilitate the registration of this Security against any HM Land Registry title comprised in the Mortgaged Properties from time to time. In particular, each Chargor shall:
 - (A) apply to the Chief Land Registrar for a restriction to be entered on each such title in the following terms: "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Security Agreement dated [●] in favour of Solutus Advisors Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer"; and
 - (B) if the Security Agent so requests, certify that the security over the Mortgaged Properties created by this Security Agreement does not contravene any of the provisions of its constitutional documents.
- (b) No Chargor shall permit any other person to be registered at HM Land Registry as proprietor of any of the Mortgaged Properties (or of any interest in any of the Mortgaged Properties).
- (c) No Chargor shall create or permit to arise or subsist in or over any of the Mortgaged Properties any interest which falls within any of the paragraphs of Schedule 3 Land Registration Act 2002 or any interest preserved by the transitional provisions of Schedule 12 Land Registration Act 2002.

7.2 Deposit of Mortgaged Property title documents

- (a) Each Chargor shall effect or procure the deposit with (or to the order of) the Security Agent of all title deeds and documents (including all local land charges, land charges, HM Land Registry search certificates and planning and other statutory consents) relating to the Mortgaged Properties.
- (b) On completion of the registration of this Security Agreement against any HM Land Registry title comprised in the Mortgaged Properties, the relevant Chargor shall supply the Security Agent with a copy of the title information document for that title.

7.3 Future acquisitions

- (a) Each Chargor shall notify the Security Agent immediately of any proposal, contract, conveyance, transfer or other disposition for or effecting the acquisition by it or any nominee on its behalf of any rights in any land.
- (b) If a Chargor acquires any rights in any land, it shall at its own cost promptly on request by the Security Agent execute and deliver to the Security Agent a first priority Security Interest in favour of the Security Agent over those rights in any form which the Security Agent may reasonably require.

7.4 **Application of property undertakings to Mortgaged Properties**

Each Chargor shall comply with Clause 23 (*Property undertakings*) of the Facility Agreement in relation to each Mortgaged Property (whether or not it is a Borrower or the Mortgaged Property is a "Property" as defined in the Facility Agreement).

8. **ACCOUNTS AND DEBTS**

8.1 **Maintenance of accounts**

- (a) Each Chargor shall comply with the provisions in Clause 16 (*Bank accounts*) of the Facility Agreement relating to the maintenance and operation of bank accounts.
- (b) Except as expressly permitted in the Facility Agreement, no Chargor shall close, open, maintain or vary the terms applicable to any bank account without the prior written consent of the Security Agent.

8.2 **Realisation of Debts**

- (a) Each Chargor shall get in and realise its Rental Income and other Debts in accordance with the Facility Agreement and, subject to that, in the ordinary course of its business. For the avoidance of doubt, this does not permit the realisation of Debts by means of block discounting, factoring or the like.
- (b) All monies received by or on behalf of a Chargor in respect of its Debts:
 - (i) shall be paid into a bank account of the Chargor, if applicable in accordance with Clause 16 (*Bank accounts*) of the Facility Agreement; and
 - (ii) shall until such payment be held on trust for the Security Agent.
- (c) No Chargor shall release, set-off, compound or otherwise deal over, of or with its Debts otherwise than in accordance with Clause 8.2(a) and Clause 8.2(b).

8.3 **Withdrawals from accounts**

- (a) Each Chargor shall comply with the provisions of Clause 16 (*Bank accounts*) of the Facility Agreement with regard to the making of withdrawals from any bank account.
- (b) No Chargor may make any withdrawal from a Specified Account except with the prior written consent of the Security Agent or as expressly permitted pursuant to the Facility Agreement.
- (c) If any time deposit matures on any account of a Chargor with any Finance Party after this Security has become enforceable, the time deposit shall automatically be renewed for a further period of a duration determined by that Finance Party in its discretion. This is without prejudice to Clause 8.3(a) and Clause 8.3(b) and to any set-off rights of the relevant Finance Party.

9. THE SHARES

9.1 Delivery of documents and information

- (a) Each Shareholder Chargor shall, save to the extent the relevant documents have already been delivered to the Security Agent (or its nominee), on the date of this Security Agreement and from time to time, deliver to the Security Agent (or its nominee) in respect of each of its Shares:
 - (i) any share certificate or other document of title to or representing it;
 - (ii) an instrument of transfer or assignment of it in a form specified by the Security Agent, duly executed by each person in whose name it is registered or held (with the name of the transferee or assignee, the consideration and the date left blank); and
 - (iii) any other documents (including duly executed waivers of pre-emption and other rights) which the Security Agent may request to enable it (or its nominee) to:
 - (A) obtain legal title to (or otherwise be registered as the owner of) the Shares; or
 - (B) be in a position to exercise any rights under this Security Agreement in respect of it.
- (b) The Security Agent may at any time have any of a Shareholder Chargor's Shares registered in its name or in the name of a nominee specified by it acting on its behalf.
- (c) Each Shareholder Chargor shall send a copy of any notice or other document received by it relating to any of its Shares promptly to the Security Agent.

9.2 Income on Shares

- (a) All dividends, interest and other income received by a Shareholder Chargor in relation to its Shares prior to this Security becoming enforceable:
 - (i) received by or on behalf of that Shareholder Chargor shall be paid into a bank account of that Shareholder Chargor, if applicable in accordance with Clause 16 (*Bank Accounts*) of the Facility Agreement; and
 - (ii) until that payment is made shall be held on trust for the Security Agent.

Any such income received by the Security Agent (or its nominee) will be paid to that Shareholder Chargor to be applied in accordance with this Clause 9.2(a).
- (b) All income received or payable to a Shareholder Chargor (or received by the Security Agent or its nominee) in relation to that Shareholder Chargor's Shares after this Security has become enforceable shall be paid to (or, as applicable,

retained by) the Security Agent and until that payment is made shall be held on trust for the Security Agent.

9.3 **Voting and other rights**

- (a) Subject to Clause 9.2 and the remainder of this Clause 9.3:
 - (i) each Shareholder Chargor may exercise all voting and other rights attached to its Shares; and
 - (ii) if any of those rights are exercisable by the Security Agent or its nominee, the relevant Shareholder Chargor may direct in writing how they are to be exercised.
- (b) No Shareholder Chargor shall exercise, or direct the exercise of, any rights attached to its Shares in any manner which in the Security Agent's opinion is prejudicial to the value of the Transaction Security or its realisation.
- (c) No Shareholder Chargor shall without the prior written consent of the Security Agent permit or agree to any variation of the rights attaching to its Shares.
- (d) No Shareholder Chargor shall make any nomination, or permit to continue in effect any nomination it may have made, to permit another person to enjoy or exercise any of its rights in relation to any of its Shares.
- (e) If at any time following the occurrence of an Event of Default which is continuing the Security Agent gives notice to the Shareholder Chargors that this Clause 9.3(e) applies, then from the date of that notice and to the extent specified in it:
 - (i) the Security Agent (or its nominee) may at the Security Agent's discretion (and in the name of the relevant Shareholder Chargor or otherwise) exercise, or refrain from exercising, any voting or other rights attached to the Shares; and
 - (ii) no Shareholder Chargor shall exercise any of those rights.

9.4 **Calls and other obligations**

- (a) Each Shareholder Chargor shall duly and promptly pay (or ensure that there are paid) all calls, instalments or other monies which may from time to time become due in respect of any of its Shares, without deduction or set-off.
- (b) Each Shareholder Chargor shall comply with all reasonable requests for information relating to any of its Shares made in accordance with any law or regulation or its constitutional documents or by any listing or other authority, sending a copy of the information to the Security Agent.

9.5 Issue of shares

- (a) Each Shareholder Chargor shall ensure that no shares or other securities in or of a Charged Company will be issued or allotted and no agreement, option or arrangement to make or call for such issue or allotment will be made or granted without the Security Agent's prior written consent.
- (b) The relevant Shareholder Chargor shall, promptly on the issue of any Secondary Shares:
 - (i) confirm to the Security Agent that such Secondary Shares are charged in favour of the Security Agent as Security Assets under this Security;
 - (ii) comply with Clause 9.1 (*Delivery of documents and information*); and
 - (iii) execute any document and take any other step required by the Security Agent to ensure that any Secondary Shares are subject to this Security as Secured Assets.

10. ASSIGNED DOCUMENTS

No Chargor shall waive any rights under, amend, novate, repudiate, rescind or otherwise terminate or permit to be terminated any Assigned Document or any document referred to in Clause 3.8(f) (*Miscellaneous fixed charges*) without the prior written consent of the Security Agent, except as expressly permitted under the Facility Agreement.

11. INTELLECTUAL PROPERTY

Each Chargor shall do all acts and things which may be necessary to preserve and maintain the subsistence and validity of its Intellectual Property and any related registrations.

12. PLANT, MACHINERY AND OTHER CHATTELS

Each Chargor shall:

- (a) maintain all of its plant, machinery and other chattels referred to in Clause 3.2(b) (*Land*) and Clause 3.8(a) (*Miscellaneous fixed charges*) (the "**Equipment**") in good and serviceable condition in compliance with all relevant manufacturer and other instructions and recommendations as to servicing and maintenance;
- (b) promptly renew and replace any obsolete, worn out or damaged Equipment or parts with items of a similar or better quality and of equal or greater value; and
- (c) if so requested by the Security Agent in relation to any item of Equipment, affix to, and maintain on, that item in a conspicuous position a plate bearing in clearly legible wording approved by the Security Agent a notification of the fixed charge created by this Security Agreement over that item.

13. ENFORCEMENT – GENERAL PROVISIONS

13.1 Enforcement

- (a) On or at any time after the occurrence of an Event of Default which is continuing, this Security shall become immediately enforceable and the Security Agent may enforce this Security, and its rights under this Security Agreement, in the manner and on the terms it thinks fit.
- (b) In particular, it may without further notice exercise in relation to the Security Assets:
 - (i) the power of sale and all other powers conferred on mortgagees by the LPA or otherwise by law, in each case as extended or otherwise amended by this Security Agreement;
 - (ii) to the extent that Clause 14 (*Right of appropriation*) applies, the power to appropriate the relevant Security Assets in accordance with Clause 14.2 (*Exercise of right of appropriation*); and
 - (iii) (whether or not it has appointed a Receiver) any or all of the rights which are conferred by this Security Agreement (whether expressly or by implication) on a Receiver.

13.2 LPA provisions

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Security Agreement.
- (b) The Security Agent and any Receiver is entitled to all of the privileges, immunities and other rights conferred on mortgagees and receivers respectively under the LPA.
- (c) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale), ss105, 107(2), 109(6) and 109(8) LPA (application of proceeds of sale) and s109(1) LPA (restricting the power to appoint a receiver) shall not apply to this Security.

13.3 Protection of third parties

- (a) No purchaser, mortgagee or other person dealing with a Security Enforcement Party shall:
 - (i) be bound to enquire whether its entitlement to exercise any of its rights has arisen or become exercisable or whether any Secured Liabilities remain outstanding; or
 - (ii) be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Security Enforcement Party.

- (b) All of the protection to purchasers contained in ss104 and 107(1) LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Security Enforcement Party as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had arisen on the date of this Security Agreement.

13.4 **Delegation**

- (a) The Security Agent and (to the extent his or her appointment so permits) a Receiver (the "**Appointor**") may delegate to any person or persons all or any of the rights which are exercisable by it under this Security Agreement. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Appointor may think fit.
- (b) A delegation under Clause 13.4(a) shall not preclude the subsequent exercise of the relevant rights by the Appointor nor preclude the Appointor from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) Neither the Security Agent nor any Receiver shall be liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.
- (d) For the avoidance of doubt, a Delegate shall have the benefit of any term of this Security Agreement or of the Facility Agreement which expressly confers a right on "Delegates" (as defined in the Facility Agreement).

13.5 **No liability**

- (a) No Security Enforcement Party or Administrator shall:
 - (i) owe any duty to any Chargor to exercise any of its rights under this Security Agreement; or
 - (ii) be liable or responsible to any Chargor for any Losses arising out of any exercise, purported exercise or non-exercise of any of its rights under this Security Agreement.
- (b) Neither a Security Enforcement Party nor any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Security Assets for any loss on realisation or for any other action, default or omission for which it might otherwise be liable as a mortgagee in possession.

14. **RIGHT OF APPROPRIATION**

14.1 **Application of right of appropriation**

This Clause 14 applies to the extent the Security Assets constitute "financial collateral" and this Security Agreement constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

14.2 Exercise of right of appropriation

- (a) If and to the extent that this Clause 14 applies, the Security Agent may appropriate the Security Assets in or towards discharge of the Secured Liabilities in such order as the Security Agent may (subject to any specific provisions of the Finance Documents in this regard) determine.
- (b) If the Security Agent exercises its right of appropriation then it shall for these purposes value:
 - (i) any relevant Specified Account or other bank account at the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and
 - (ii) any other relevant Security Asset by reference to an independent valuation or other procedure determined by the Security Agent, acting reasonably, at the time of the appropriation.

15. RECEIVERS

15.1 Appointment of Receiver

- (a) Subject to the remainder of this Clause 15.1, the Security Agent may appoint one or (at the same or different times) more persons as a receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the relevant Chargor or the Obligors' Agent so requests in writing at any time.
- (b) No appointment may be made pursuant to Clause 15.1:
 - (i) solely as a result of the obtaining of, or with a view to obtaining, a moratorium under s1A IA; or
 - (ii) of an administrative receiver if that appointment would contravene s72A IA.
- (c) If at any time two or more persons hold office as Receivers, each of those Receivers shall (subject to the terms of his or her appointment) be entitled to exercise individually all of the rights conferred on Receivers under this Security Agreement to the exclusion of the other or others.

15.2 Remuneration

The Security Agent may fix the remuneration of any Receiver from time to time, without being limited by the maximum rate specified in s109(6) LPA.

15.3 Removal and replacement

The Security Agent may:

- (a) subject to obtaining a court order if required by law, remove any Receiver by written notice; and
- (b) replace (by appointment pursuant to Clause 15.1) any Receiver whose appointment has terminated.

15.4 Agent of the relevant Chargor

- (a) Any Receiver appointed under this Security Agreement whether acting solely or jointly shall be deemed to be the agent of the relevant Chargor and to be in the same position as a receiver appointed under the LPA.
- (b) The relevant Chargor shall be solely responsible for the acts, omissions, defaults, losses and misconduct of any Receiver and for his or her remuneration. The Security Agent shall not be in any way liable or responsible either to the relevant Chargor or to any other person for any Receiver.

16. POWERS OF SECURITY ENFORCEMENT PARTIES

16.1 General

- (a) A Receiver has:
 - (i) all of the rights set out below in this Clause 16;
 - (ii) all of the rights granted by the LPA to any receiver or mortgagor or mortgagee in possession; and
 - (iii) whether or not it is an administrative receiver, all of the rights granted by the IA to any administrative receiver (including all of the powers a receiver set out in Schedule 2 of the IA),

in each case as such rights are varied and extended by this Security Agreement.

- (b) The Security Agent has after this Security has become enforceable the rights referred to in Clause 16.1(a), whether or not it has appointed a Receiver.
- (c) A Delegate has the rights referred to in Clause 16.1(a) to the extent provided in its, his or her appointment.
- (d) Any reference in this Clause 16 to any Security Assets includes, in the case of a Receiver or Delegate, only those Security Assets over or in respect of which it, he or she has been appointed.
- (e) A Security Enforcement Party may exercise its, his or her rights under this Clause 16 in such manner and on such terms as it, he or she thinks fit.

16.2 Collection, leasing and disposal of Security Assets

- (a) The right to enter into, take possession of, give up possession of, get in and collect any Security Asset.

- (b) The right to grant, vary, surrender or accept the surrender of Leases, easements or other rights over or in respect of Security Assets on such terms as the Security Enforcement Party may think fit, without the need to comply with ss99 and 100 LPA.
- (c) The right to sell or otherwise dispose of any Security Asset on any terms and for any consideration as the Security Enforcement Party may think fit. This consideration may include cash, debentures, obligations, shares or other security and may be payable in a lump sum or instalments.
- (d) The right to sever any plant, machinery or other fixtures from the premises to which they are attached and the right to dispose of them separately in accordance with Clause 16.2(c).
- (e) The right, in connection with or to facilitate any disposal, to release or discharge, whether or not for any consideration, any Debts comprised in the Security Assets.
- (f) The right to give a valid receipt for any money and execute any discharge, assurance or other document which may be proper or desirable to realise any Security Asset.

16.3 Upkeep of Security Assets

- (a) The right to repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Security Assets.
- (b) The right to develop any Security Asset and for that purpose to apply for any Authorisations, enter into any documents and carry out any works.
- (c) The right to insure any Security Assets.

16.4 Carrying on business

- (a) The right to carry on any business of any Chargor.
- (b) The right to appoint or dismiss officers, employees, agents, contractors, advisors and others.
- (c) The right to purchase, lease or otherwise acquire any assets.
- (d) The right to borrow or otherwise raise money either unsecured or on the security of the Security Assets (whether ranking in priority to, pari passu with or behind this Security).
- (e) The right to lend money or advance credit to any customer of a Chargor.

16.5 Contracts and proceedings

- (a) The right to perform, repudiate, terminate, amend or enter into any contract or other document relating to any Security Asset.

- (b) The right to bring, prosecute, defend, enforce and discontinue any action, suit, arbitration or other proceedings relating to any Security Assets.
- (c) The right to pursue, settle, arrange, compromise or submit to arbitration any claim, account, dispute or demand relating to, or to make any VAT election in respect of, any Security Asset.

16.6 Other rights

- (a) The right to form a subsidiary of a Chargor and the right to lease, license or transfer any Security Asset to it.
- (b) The right to do any other act or thing which the Security Enforcement Party may consider:
 - (i) desirable or necessary to protect, preserve or realise any Security Asset; or
 - (ii) incidental or conducive to any rights conferred on the Security Enforcement Party under or by virtue of this Security Agreement or by law.
- (c) The right to exercise and do in relation to any Security Asset all the rights and things which the Security Enforcement Party would be capable of exercising or doing if it, he or she were the absolute beneficial owner of that Security Asset.
- (d) The right to use the name of any Chargor to exercise any of the rights referred to in this Clause 16.

17. APPOINTMENT OF ADMINISTRATOR

17.1 Appointment of Administrator

- (a) The Security Agent may without notice appoint any one or more persons to be an administrator of any Chargor pursuant to Schedule B1, Paragraph 14 IA at any time after this Security has become enforceable.
- (b) Clause 17.1(a) shall not apply to any Chargor if Schedule B1, Paragraph 14 IA does not permit an administrator of that Chargor to be appointed.
- (c) Any appointment under Clause 17.1(a) shall be made in the prescribed form by the Security Agent.

17.2 Replacement of an Administrator

The Security Agent may apply to the court for the termination of the appointment of any Administrator and/or the appointment of a replacement for any Administrator whose appointment ends for any reason.

18. **APPLICATION OF PROCEEDS OF ENFORCEMENT, ETC**

Any monies received by the Security Agent or any Receiver under this Security Agreement after this Security has become enforceable shall be applied in accordance with Clause 29.1 (*Order of application*) of the Facility Agreement; this is without prejudice to the right of the Security Agent to recover any shortfall from the Chargors.

19. **GENERAL SECURITY PROVISIONS**

19.1 **Continuing security**

This Security is, and shall remain in force as, a continuing security for the Secured Liabilities, regardless of any intermediate payment or discharge, unless and until it is released and discharged in writing by the Security Agent.

19.2 **Additional security**

This Security is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of any Secured Party.

19.3 **Waiver of defences**

The obligations of each Chargor under this Security Agreement will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 19.3, would reduce, release or prejudice any of its obligations under this Security Agreement, including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or any other person;
- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (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 Interest over the assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any document or any failure to take, or failure to realise the full value of, any Security Interest;
- (d) any supplement, extension, restatement, other amendment or novation or replacement of any Finance Document or any other security or other document, however fundamental that amendment, novation and replacement may be and whether or not more onerous, including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other Security Interest or other document;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person;

- (f) any unenforceability, illegality or invalidity of any of the Secured Liabilities or any other obligation of any person under any Finance Document or any other document or Security Interest; or
- (g) any Insolvency Event in relation to any person.

19.4 **Non-competition**

Until the Discharge Date, no Chargor shall exercise any rights it may have by reason of a claim being made against it under this Security Agreement or its performing any of its obligations under it:

- (a) to claim any indemnity or contribution from any person;
- (b) to take (by way of subrogation or otherwise) the benefit of any right of any Secured Party;
- (c) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of any Secured Liability;
- (d) to claim or prove as a creditor of any person in competition with any Secured Party; or
- (e) to receive, claim or have the benefit of any payment, distribution or Security Interest from or on account of any Transaction Obligor or exercise any right of set-off against any Transaction Obligor.

Each Chargor shall hold any payment or other benefit received by it contrary to this Clause 19.4 on trust for the Security Agent and promptly pay or transfer the same to the Security Agent for application in accordance with Clause 18 (*Application of proceeds of enforcement, etc*).

19.5 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Finance Party to enforce any Security Interest or other right, or claim payment from or proceed against any other person, before claiming from it under this Security Agreement. This waiver applies irrespective of any applicable law and regulation or any provision of any Finance Document to the contrary.

19.6 **Redemption of prior Security Interests**

- (a) The Security Agent may at any time:
 - (i) redeem, or procure the transfer to itself of, any prior Security Interest over any Security Assets; or
 - (ii) settle and pass the accounts of the holder of any prior Security Interest. Any accounts so settled and passed shall in the absence of manifest error be conclusive and binding on the relevant Chargor.

- (b) All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption, transfer or settlement under Clause 19.6(a) shall be paid by the Chargors to the Security Agent on demand, in each case together with interest calculated in the manner referred to in Clause 2.2 (*Interest*).

19.7 Subsequent Security Interests

- (a) At any time following:
 - (i) the receipt by any Finance Party of notice (either actual or constructive) of any subsequent Security Interest affecting any Security Assets;
 - (ii) an Insolvency Event occurring in relation to any Chargor; or
 - (iii) any disposal of any Security Assets in breach of Clause 5.2 (*No disposals*),

any Finance Party may open a new account or accounts in the name of the relevant Chargor (whether or not it permits any existing account to continue). If a Finance Party does not open such a new account, it shall nevertheless be deemed to have done so at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

- (b) From that time all payments received by the Finance Party for the account of the relevant Chargor shall be credited or treated as having been credited to the new account (or deemed new account) and shall not operate to reduce the amount secured by this Security at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

20. POWER OF ATTORNEY

Each Chargor irrevocably and by way of security appoints each Security Enforcement Party severally to be its attorney, in its name or otherwise, on its behalf and as its act and deed to execute, deliver and perfect any document and do any other act or thing which may be required or which the attorney may consider desirable:

- (a) to carry out any obligation imposed on that Chargor by this Security Agreement; or
- (b) in the exercise of any rights conferred on any Security Enforcement Party by this Security Agreement or by applicable law and regulation.

Each Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of this power of attorney.

21. RELEASE OF SECURITY

21.1 Definitions relating to release of this Security

- (a) In this Security Agreement, "**Discharge Date**" means the date on which the Security Agent (with any necessary approval from the Agent and the Lenders) determines that:
- (i) all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full; and
 - (ii) no further Secured Liabilities are capable of arising or being outstanding.

For this purpose, a Secured Liability will not be considered to have been irrevocably paid or discharged if the Security Agent, acting reasonably, considers that any payment made in respect of it is capable of being avoided.

- (b) In this Clause 21:
- (i) "**avoided**" means avoided, restored or adjusted in whole or part under any law relating to insolvency (and "**avoidance**" shall be construed accordingly); and
 - (ii) "**settlement**" means a release, settlement, discharge, re-assignment or arrangement.

21.2 Release of this Security

- (a) Clause 5 (*Negative pledge and disposals*) to Clause 12 (*Plant, machinery and other chattels*) shall cease to apply on the Discharge Date
- (b) If any Chargor so requests on or following the Discharge Date, the Security Agent shall as soon as reasonably practicable release and discharge this Security and re-assign the assets assigned to the Security Agent under this Security Agreement without recourse, representation or warranty and subject to the rights of any person having prior rights over those assets.
- (c) Any settlement made by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided.
- (d) If any avoidance occurs as referred to in Clause 21.2(c) (including by reason of a concession or compromise referred to in Clause 21.2(e)), then the settlement given by the Security Agent shall have no effect and shall not prejudice the right of the Security Agent to enforce this Security in respect of the Secured Liabilities. As between the Chargors and the Security Agent, this Security shall (notwithstanding the settlement) be deemed to have remained at all times in effect and held by the Security Agent as security for the Secured Liabilities.

- (e) Any Finance Party may concede or compromise any claim that an assurance, security or payment is liable to avoidance.

22. **CHANGES TO THE PARTIES**

22.1 **Security Agent**

The Security Agent may assign any or all of its rights and transfer any or all of its obligations under this Security Agreement without the consent of the Chargors being required.

22.2 **Chargors**

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

23. **PROVISIONS OF THE FACILITY AGREEMENT**

Any provision of the Facility Agreement which is expressed to apply to the Finance Documents or the Security Documents shall, except if and to the extent there is a provision in this Security Agreement covering the same subject matter, apply to this Security Agreement as if set out in full here, as if each Chargor were an Obligor and with such other changes as are appropriate to fit this context.

24. **GOVERNING LAW**

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

25. **ENFORCEMENT**

25.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or any non-contractual obligations arising out of or in connection with this Security Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

25.2 **Benefit**

Clause 25.1 is for the benefit of the Security Agent and the other Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

25.3 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints Chapelmount Properties Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Security Agreement; and
 - (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Obligors' Agent (on behalf of all the Chargors) must promptly (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

EXECUTION:

The parties have shown their acceptance of the terms of this Security Agreement by executing it, in the case of each Chargor as a deed, at the end of the Schedules.

**SCHEDULE 1
THE CHARGORS**

Full corporate name of Chargor	Jurisdiction of incorporation	Registered number	Registered office/principal place of business
Chapelmount Properties Limited	England and Wales	12287368	Canal Mill, Botany Brow, Chorley, Lancashire PR6 9AF
Mapeley Gamma Acquisition Co (2) Limited	Bermuda	37954	Clovelly, 36 Victoria Street, Hamilton HM12, Bermuda
Mapeley Gamma Acquisition Co (3) Limited	Bermuda	37955	Clovelly, 36 Victoria Street, Hamilton HM12, Bermuda
Lea Valley Limited	England and Wales	05025036	Canal Mill, Botany Brow, Chorley, Lancashire PR6 9AF
Wildmoor (Hull) Limited	England and Wales	05054467	Canal Mill, Botany Brow, Chorley, Lancashire PR6 9AF
GHL Property Management and Development Limited	Jersey	88511	First Floor, Durell House, 28 New Street, St. Helier, Jersey JE2 3RA
Bollinhale Limited	England and Wales	09295423	Canal Mill, Botany Brow, Chorley, Lancashire PR6 9AF
Cayolle Limited	Jersey	122261	First Floor, Durell House, 28 New Street, St. Helier, Jersey JE2 3RA
Cumberland Developments Limited	Jersey	123301	First Floor, Durell House, 28 New Street, St. Helier, Jersey JE2 3RA
Elbank Ltd	England and Wales	05505895	Canal Mill, Botany Brow, Chorley, Lancashire PR6 9AF
Eight Industrial (Wrexham 2) Limited	England and Wales	13019347	Canal Mill, Botany Brow, Chorley, Lancashire PR6 9AF
Eight Industrial (Winnington) Limited	England and Wales	13023221	Canal Mill, Botany Brow, Chorley, Lancashire PR6 9AF

SCHEDULE 2 PROPERTIES

Address of the Property	Title Number	Proprietor	Quality of title
Freehold land known as Verney House, Gatehouse Road, Aylesbury (the "Verney House Property")	BM163643	MG2	Title absolute
Freehold land known as Leon House, 201-241 (odd numbers) High Street, Croydon CR0 9XT (the "Leon House Property")	SY291184	MG3	Title absolute
Leasehold land known as 235-241 High Street, Croydon CR0 1QR (the "Croydon High Street Property")	SGL784052	Cumberland	Title absolute
Freehold land known as land at Canal Mill, Botany Bay, Botany Brow (the "First Botany Bay Property")	LAN33631	Lea Valley	Title absolute
Freehold land known as Canal Mill, Botany Bay, Chorley PR6 9AF (the "Second Botany Bay Property")	LA927143	Lea Valley	Title absolute
Freehold land known as land lying to the west of Blackburn Road, Chorley (the	LA750313	Lea Valley	Title absolute

Address of the Property	Title Number	Proprietor	Quality of title
"Third Botany Bay Property")			
Freehold land known as land and buildings lying to the north west of Botany Brow, Botany Bay, Chorley (the "Fourth Botany Bay Property")	LA790965	Lea Valley	Title absolute
Freehold land known as Land on the north side of Canal Mill, Botany Brow, Chorley (the "Fifth Botany Bay Property")	LAN26506	Lea Valley	Title absolute
Freehold land known as land on the south-east side of Canal Mill, Botany Bay, Chorley (the "Sixth Botany Bay Property" and together with the First Botany Bay Property, the Second Botany Bay Property, the Third Botany Bay Property, the Fourth Botany Bay Property and the Fifth Botany Bay Property, the "Botany Bay Properties")	LAN136503	Lea Valley	Title absolute
Freehold land known as land on the west side of Blackburn Road, Chorley (the "Residential	LAN24705	GHL	Title absolute

Address of the Property	Title Number	Proprietor	Quality of title
Botany Bay Property")			
Leasehold land known as North Point Shopping Centre, Kingston upon Hull HU7 4EE (the " North Point Property ")	HS298206	Wildmoor	Title absolute
Leasehold land known as Norwich House, Frobisher House and Grenville House, Nelson Gate, Commercial Road, Southampton (the " Nelson Gate Property ")	HP194314	MG2	Title absolute
Freehold land known as 71, 73, 75, 79 and 81 St Peter's Street and 36 and 38 Bloom Street (the " St Peter's Property ")	DY2077	Elbank	Title absolute
Freehold land adjoining The Bridgeway Centre, Bridge Road, Wrexham Industrial Estate, Wrexham LL13 9QS (known as part of Site 2 Wrexham) (the " First Wrexham A Property ")	CYM710345 (part)	Lea Valley	Title absolute
Freehold land known as Wrexham Industrial Estate, Wrexham (known as part of Site 2 Wrexham) (the	WA808746 (part)	Lea Valley	Title absolute

Address of the Property	Title Number	Proprietor	Quality of title
"Second Wrexham A Property")			
Freehold land lying to the west of Unit 46, Clywedog Road North, Wrexham Industrial Estate, Wrexham LL13 9XN (known as part of Site 2 Wrexham) (the "Third Wrexham A Property"))	CYM819259 (whole)	Lea Valley	Title absolute
Freehold land lying to the south-west of Coed Aben Road, Wrexham Industrial Estate, Wrexham (known as part of Site 2 Wrexham) (the "Fourth Wrexham A Property" and together with the First Wrexham A Property, the Second Wrexham A Property and the Third Wrexham A Property, the "Wrexham A Property" as shown edged red on Plan 1.	CYM802247 (whole)	Lea Valley	Title absolute
Freehold land adjoining The Bridgeway Centre, Bridge Road, Wrexham Industrial Estate, Wrexham LL13 9QS (known as part of Site 3 Wrexham) (the	CYM710345 (part)	Lea Valley	Title absolute

Address of the Property	Title Number	Proprietor	Quality of title
"First Wrexham B Property")			
Freehold land at Wrexham Industrial Estate, Wrexham (known as part of Site 3 Wrexham) (the "Second Wrexham B Property"))	WA808746 (part)	Lea Valley	Title absolute
Freehold land at Wrexham Industrial Estate, Wrexham (known as part of Site 3 Wrexham) (the "Third Wrexham B Property")) and together with the First Wrexham B Property and the Second Wrexham B Property the "Wrexham B Property" as shown edged red on Plan 2.	CYM811385 (whole)	Lea Valley Limited	Title absolute
Freehold land adjoining The Bridgeway Centre, Bridge Road, Wrexham Industrial Estate, Wrexham LL13 9QS (known as part of Wrexham Site 4) (the "First Wrexham C Property"))	CYM710345 (part)	Lea Valley	Title absolute
Freehold land at Wrexham Industrial Estate, Wrexham (known as part of Wrexham Site 4) (the "Second	WA808746 (part)	Lea Valley	Title absolute

Address of the Property	Title Number	Proprietor	Quality of title
<p>Wrexham C Property" and together with the First Wrexham C Property the "Wrexham C Property" as shown edged red on Plan 3.</p>			
<p>Freehold land known as Wrexham Industrial Estate, Wrexham LL13 9QS, which does not form part of the Wrexham A Property, the Wrexham B Property, the Wrexham C Property, the Wrexham 5 Property or the Bridgeway Centre Property (the "Remaining Wrexham Property")</p> <p>Together the Wrexham A Property, the Wrexham B Property, the Wrexham C Property, the Wrexham 5 Property, the Bridgeway Centre Property and the Remaining Wrexham Properties are the "Wrexham Properties".</p>	<p>CYM710345 (part)</p> <p>WA808746 (part)</p>	Lea Valley Limited	Title absolute
Freehold land known as land at Astmoor Industrial Estate,	CH653034	Lea Valley	Title absolute

Address of the Property	Title Number	Proprietor	Quality of title
Runcorn (the "Astmoor Property")			
Freehold land known as a mill and other buildings on the north east side of Bridge Foot, Belper (the "Belper Property")	DY151043	GHL	Title absolute
Freehold land known as The Maltings Shopping Centre, Ross-on-Wye HR9 7YB (the "Maltings Property")	HW143041	GHL	Title absolute
Freehold land known as land and buildings on the south east side of Winnington Avenue, Northwich (the "First Winnington Property")	CH403785 (whole)	Lea Valley	Title absolute
Freehold land known as Land On The South-East Side Of Winnington Avenue, Northwich (the "Second Winnington Property") and together with the First Winnington Property, the "Winnington Property"	CH704935 (whole)	Lea Valley	Title absolute
Freehold land known as Lickprivick Road, East Kilbride, Glasgow (the "Greenhills")	LAN107428	Elbank	No exclusion or limitation of warranty

Address of the Property	Title Number	Proprietor	Quality of title
Freehold Property"))			
Leasehold land known as Greenhills Neighbourhood Centre, Greenhills Crescent, East Kilbride, Glasgow (the " Greenhills Leasehold Property ")	LAN170489	Elbank	No exclusion or limitation of warranty
Freehold land known as Greenhills Neighbourhood Centre, Greenhills Crescent, East Kilbride, Glasgow G75 8TT (the " Greenhills Neighbourhood Property " and together with the Greenhills Freehold Property and the Greenhills Leasehold Property, the " Greenhills Property ")	LAN93089	Elbank	No exclusion or limitation of warranty
Freehold land known as land on the south side of Shotton Lane, Shotton (the " Gemini Property ")	DU389356	Lea Valley	Title Absolute
Freehold land known as Unit 1, Hay Hall Works Industrial Estate, Redfern Road, Birmingham (the " First Hay Hall Property ")	WM801586 (part) (to be replaced with a new title number following completion of registration)	Lea Valley	Title Absolute

Address of the Property	Title Number	Proprietor	Quality of title
Freehold land known as land at Hay Hall Road, Yardley (the " Second Hay Hall Property ")	WM650303 (part) (to be replaced with a new title number following completion of registration)	Lea Valley	Title Absolute
Freehold land known as land and buildings on the south west side of Redfern Road, Tyseley (the " Third Hay Hall Property " and together with the First Hay Hall Property and the Second Hay Hall Property, the " Hay Hall Property " as shown edged red on Plan 4.	WM627393 (part) (to be replaced with a new title number following completion of registration)	Lea Valley	Title Absolute
Freehold land adjoining The Bridgeway Centre, Bridge Road, Wrexham Industrial Estate, Wrexham LL13 9QS (known as part of Wrexham Site 5) (the " First Wrexham 5 Property ")	CYM710345 (part)	Lea Valley	Title Absolute
Freehold land at Wrexham Industrial Estate, Wrexham (known as part of Wrexham Site 5) (the " Second Wrexham 5 Property " and together with the First Wrexham 5 Property, the	WA808746 (part)	Lea Valley	Title Absolute

Address of the Property	Title Number	Proprietor	Quality of title
"Wrexham 5 Property" as shown edged red on Plan 5.			
Freehold land known as land on the south west side of Wistow Way, Orton Wistow, Peterborough (the "Lynchwood Property")	CB115586	Lea Valley	Title Absolute
Freehold land known as land at Wrexham Industrial Estate, Wrexham (the "First Bridgeway Centre Property")	CYM706983 (part) (to be replaced with a new title number following completion of registration)	Lea Valley	Title Absolute
Freehold land known as Land adjoining The Bridgeway Centre, Bridge Road, Wrexham Industrial Estate, Wrexham (LL13 9QS) (the "Second Bridgeway Centre Property" and together with the First Bridgeway Property, the Bridgeway Centre Property as is shown edged red on Plan 6.	CYM710345 (part)	Lea Valley	Title Absolute
Freehold land known as land on the south-west side of 40 Coleshill Road, Fazeley, Tamworth (the "First Drayton Manor Property")	SF657325	Lea Valley	Absolute
Freehold land known as land at Drayton	SF636924	Lea Valley	Absolute

Address of the Property	Title Number	Proprietor	Quality of title
Manor Business Park, Coleshill Road, Tamworth (the " Second Drayton Manor Property ")			
Freehold land known as Land at Drayton Manor Business Park, Coleshill Road, Tamworth (the " Third Drayton Manor Property " and together with the First Drayton Manor Property and the Second Drayton Manor Property, the " Drayton Manor Property ")	SF662770	Lea Valley	Possessory
Freehold land known as land at Owens Corning Bryn Lane, Wrexham Industrial Estate, Wrexham as shown edged red on Plan 7 (the " Kingsmoor Property ")	CYM171875 (part) (provisional title number CYM835310)	Lea Valley	Absolute

SCHEDULE 3
SPECIFIED ACCOUNTS

The Cure Account

The Deposit Account

The Disposals Account

The Rent Account

**SCHEDULE 4
FORM OF NOTICES OF SECURITY**

**Part 1
Notice of assignment of Occupational Lease**

[On [relevant] Chargor's notepaper]

To: *[Name and address of tenant or guarantor]*

[Date]

Dear Sirs

[Name and date of Lease]

We refer to a lease of [●] dated [●] between (1) [●] and (2) [●] (the "**Lease**").

We give you notice that by a Security Agreement (the "**Security Agreement**") dated [●] 20[●] and entered into by us in favour of *[Name of Security Agent]* (as Security Agent, as defined in the Security Agreement), we have assigned to the Security Agent all of our rights in, to, under, in respect of or derived from the Lease including the right to receive any rental and other payments due under the Lease.

Please note the following:

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Lease;
- (b) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Lease to such bank account as the Security Agent may from time to time specify in writing;
- (c) all of the powers, discretions, remedies and other rights which would, but for the Security Agreement, be vested in us under and in respect of the Lease are exercisable by the Security Agent;
- (d) we have agreed not to waive any rights under, amend, novate, repudiate, rescind, forfeit, determine or agree to the forfeiture, determination or surrender of the Lease without the prior written consent of the Security Agent; and
- (e) we agree that:
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
 - (ii) you are authorised to disclose any information in relation to the Lease to the Security Agent at the Security Agent's request.

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

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
[Name of [relevant] Chargor]
By: *[Name of signatory]*

[On copy letter only:]

To: ***Security Agent***

We acknowledge receipt of a notice dated [●] addressed to us by *[Name of [relevant] Chargor]* (the "**Chargor**") regarding a lease of [●] dated [●] between (1) [●] and (2) [●] (the "**Lease**").

We confirm that:

- (a) we consent to the assignment of the Lease and will comply with the terms of that notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, any rights of the Chargor in, to, under, in respect of or derived from the Lease;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Lease or if any event occurs which would permit us to terminate, cancel or surrender the Lease we will:
 - (i) immediately on becoming aware of it, give you written notice of that breach; and
 - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we confirm that neither a waiver of any of the Chargor's rights under, in, to, in respect of or derived from the Lease nor an amendment, novation, determination, acceptance of surrender, forfeiture, rescission or other termination by the Chargor of the Lease shall be effective without your written consent; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

.....
[Name of other party]

By: *[Name of signatory]*

Dated:

Part 2
Notice of assignment of Assigned Document

[On relevant Chargor's notepaper]

To: *[Name and address of other party]*

[Date]

Dear Sirs

[Name and date of Assigned Document]

We refer to an agreement dated [●] 20[●] between us and you (as amended or novated from time to time, the "**Assigned Document**").

We give you notice that by a Security Agreement (the "**Security Agreement**") dated [●] 20[●] and entered into by us in favour of *[Name of Security Agent]* (as Security Agent, as defined in the Security Agreement), we have assigned to the Security Agent all of our rights in, to, under, in respect of or derived from the Assigned Document, including the right to receive any payments due under the Assigned Document.

Please note the following:

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Assigned Document;
- (b) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Assigned Document to such bank account as the Security Agent may from time to time specify in writing;
- (c) all of the powers, discretions, remedies and other rights which would, but for the Security Agreement, be vested in us under and in respect of the Assigned Document are exercisable by the Security Agent;
- (d) we have agreed not to waive any rights under, amend, novate, repudiate, rescind or otherwise terminate or permit to be terminated the Assigned Document without the prior written consent of the Security Agent;
- (e) we agree that:
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
 - (ii) you are authorised to disclose any information in relation to the Assigned Document to the Security Agent at the Security Agent's request.

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

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
[Name of relevant Chargor]
By: *[Name of signatory]*

[On copy letter only:]

To: ***Security Agent***

We acknowledge receipt of a notice dated [●] 20[●] addressed to us by ***[Name of relevant Chargor]*** (the "**Chargor**") regarding an agreement dated [●] 20[●] between the Chargor and us (as amended or novated from time to time, the "**Assigned Document**").

We confirm that:

- (a) we consent to the assignment of the Assigned Document and will comply with the terms of that notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, any rights of the Chargor in, to, under, in respect of or derived from the Assigned Document;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Assigned Document or if any event occurs which would permit us to terminate, cancel or surrender the Assigned Document we will:
 - (i) immediately on becoming aware of it, give you written notice of that breach; and
 - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we confirm that neither a waiver of any of the Chargor's rights, in, to, under, in respect of or derived from the Assigned Document nor an amendment, novation, rescission or other termination by the Chargor of the Assigned Document shall be effective without your prior written consent; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

.....
[Name of other party]

By: *[Name of signatory]*

Dated:

Part 3
Notice of assignment of Insurance

[On relevant Chargor's notepaper]

To: *[Name and address of insurer]*

[Date]

Dear Sirs

Policy number [●]

We give you notice that by a Security Agreement (the "**Security Agreement**") dated [●] 20[●] and entered into by us in favour of *[Name of Security Agent]* (as Security Agent, as defined in the Security Agreement), we have assigned all our rights in, to, under, in respect of or derived from the insurance policy, brief details of which are set out below (the "**Policy**"), and all monies which may be payable to or received by us under it.

Please note the following:

- (a) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay all monies payable by you to us under the Policy, including the proceeds of all claims, to such bank account as the Security Agent may from time to time specify in writing;
- (b) all of the powers, discretions, remedies and other rights which would, but for the Security Agreement, be vested in us under and in respect of the Policy are exercisable by the Security Agent; and
- (c) we agree that:
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
 - (ii) you are authorised to disclose any information in relation to the Policy to the Security Agent at the Security Agent's request.

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

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
[Name of relevant Chargor]
By: *[Name of signatory]*

Details of Policy

- Name of insured: [•]
- Nature of policy: [•]
- Policy number: [•]
- Expiry date: [•]

[On copy letter only:]

To: ***Security Agent***

We acknowledge receipt of a notice dated [●] 20[●] addressed to us by ***[Name of relevant Chargor]*** (the "**Chargor**") regarding the Policy (as defined in that notice).

We confirm that:

- (a) we consent to the assignment of the Policy and will comply with the terms of that notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, any rights of the Chargor in, to, under, in respect of or derived from the Policy;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Policy or if any event occurs which would permit us to terminate, cancel or surrender the Policy we will:
 - (i) immediately on becoming aware of it, give you written notice of that breach; and
 - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we confirm that neither a waiver of any of the Chargor's rights in, to, under, in respect of or derived from the Policy, nor an amendment, novation, rescission or other termination by the Chargor of the Policy, shall be effective without the prior written consent of the Security Agent; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

.....
[Name of insurer]

By: *[Name of signatory]*

Dated:

Part 4
Notice of charge

[On relevant Chargor's notepaper]

To: *[Name and address of other bank]*

[Date]

Dear Sirs

Account number: [●]

We refer to Account number: [●] (the "**Account**").

We give you notice that by a Security Agreement (the "**Security Agreement**") dated [●] 20[●] and entered into by us in favour of *[Name of Security Agent]* (as Security Agent, as defined in the Security Agreement) we have charged all our rights in, to, under, in respect of or derived from any credit balances on the Account (the "**Balances**") and the indebtedness represented by the Account.

We irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary):

- (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure), any information relating to the Account which the Security Agent may, at any time and from time to time, request;
- (b) at any time and from time to time on receipt by you of any written instruction from the Security Agent, to release any amount of the Balances and to act in accordance with that instruction (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same); and
- (c) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Account, the Balances or the indebtedness represented by it or them which you may receive at any time and from time to time from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of it).

We agree that:

- (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
- (ii) you are authorised to disclose any information in relation to the Account to the Security Agent at the Security Agent's request.

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

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
[Name of relevant Chargor]
By: *[Name of signatory]*

[On copy letter only:]

To: ***Security Agent***

We acknowledge receipt of a notice dated [●] 20[●] addressed to us by *[Name of relevant Chargor]* (the "**Chargor**") regarding Account number: [●] (the "**Account**").

We confirm that:

- (a) we consent to the charge of the Account and will comply with the terms of that notice;
- (b) there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, assignment or other security interest of any kind or any agreement or arrangement having substantially the same economic or financial effect as any of the above (including any rights of counter-claim, rights of set-off or combination of accounts over or with respect to all or any part of the Account and/or the Balances (as defined in that notice));
- (c) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor in, to, under, in respect of or derived from the Account or the Balances; and
- (d) we undertake that, on our becoming aware at any time that any person other than the Security Agent has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of the Account or the Balances, we will immediately give written notice of that to the Security Agent.

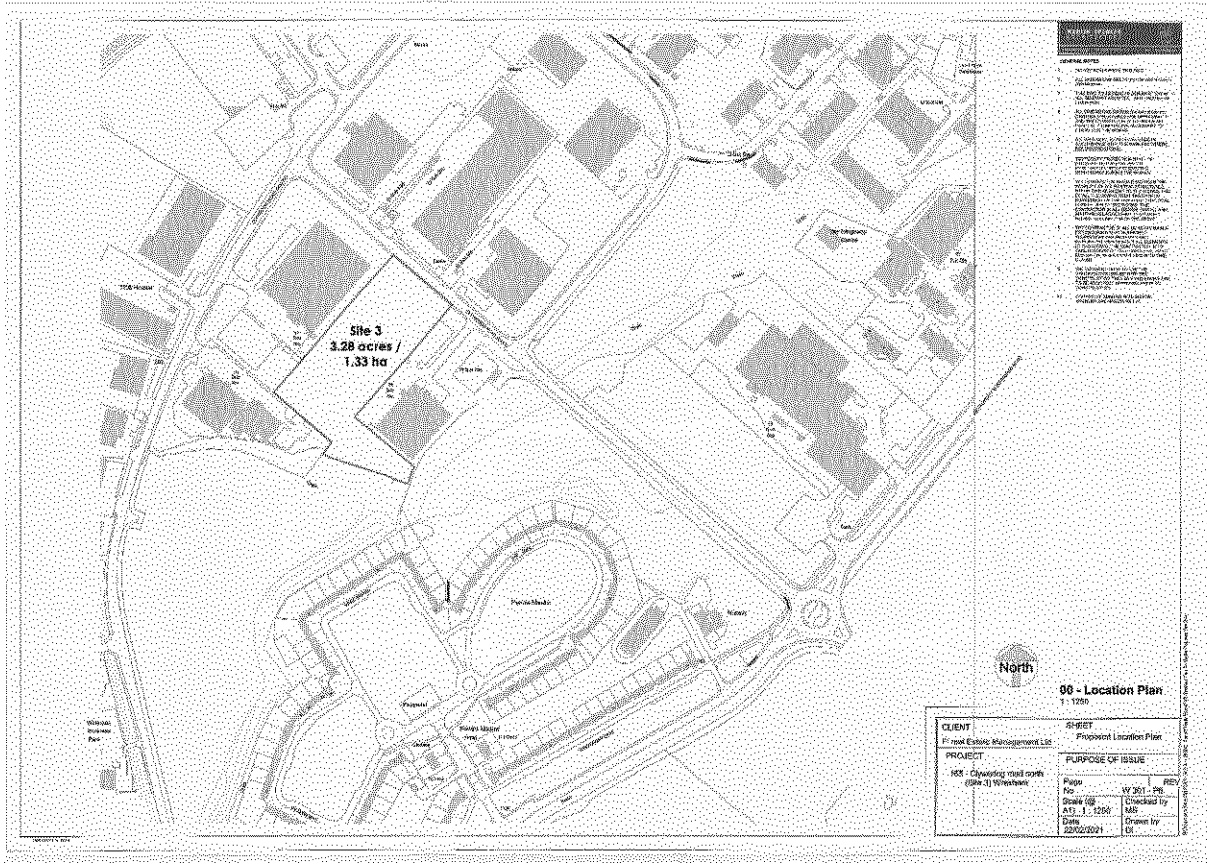
.....
for and on behalf of

[Name of bank]

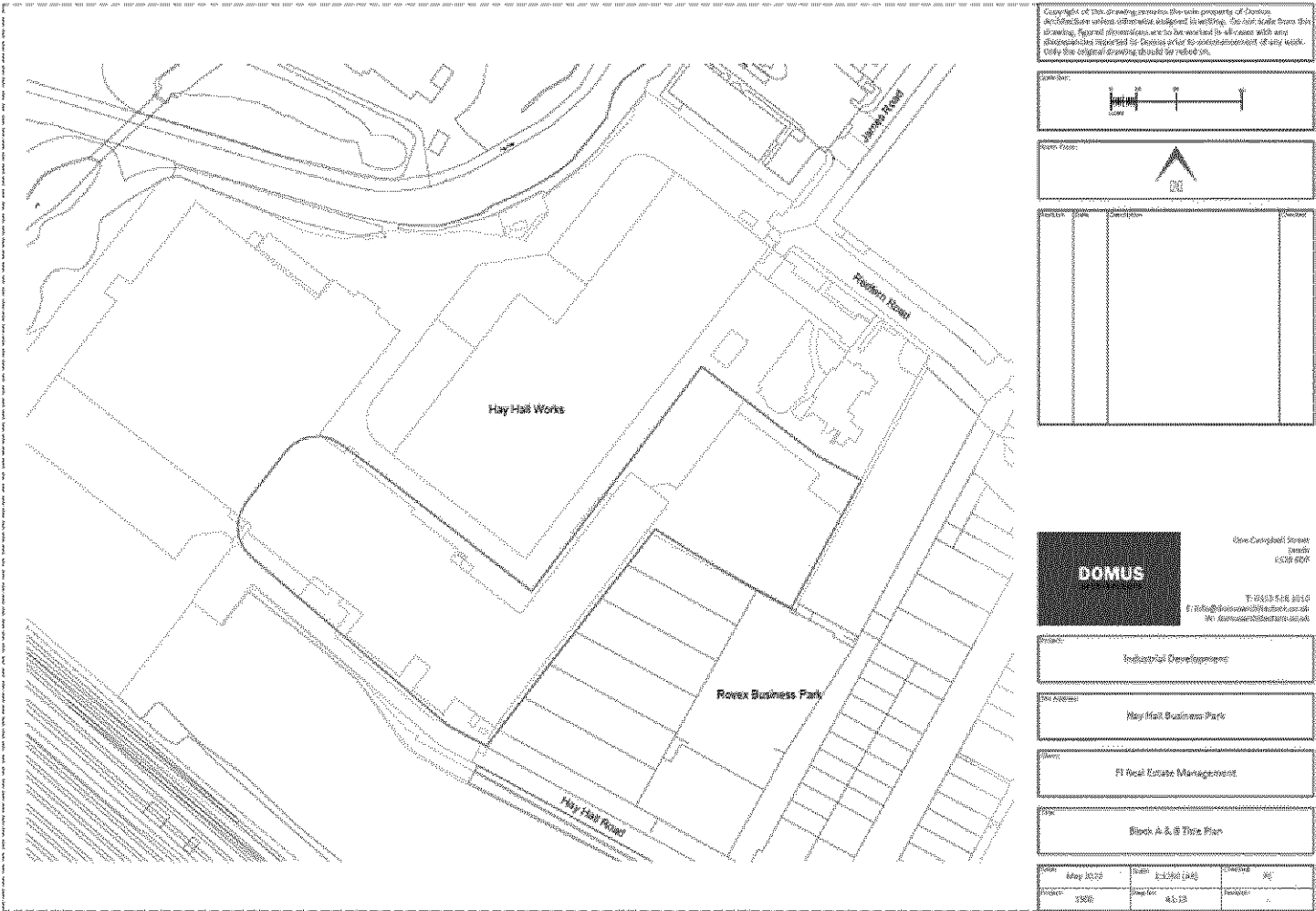
By: *[Name of signatory]*

Dated:

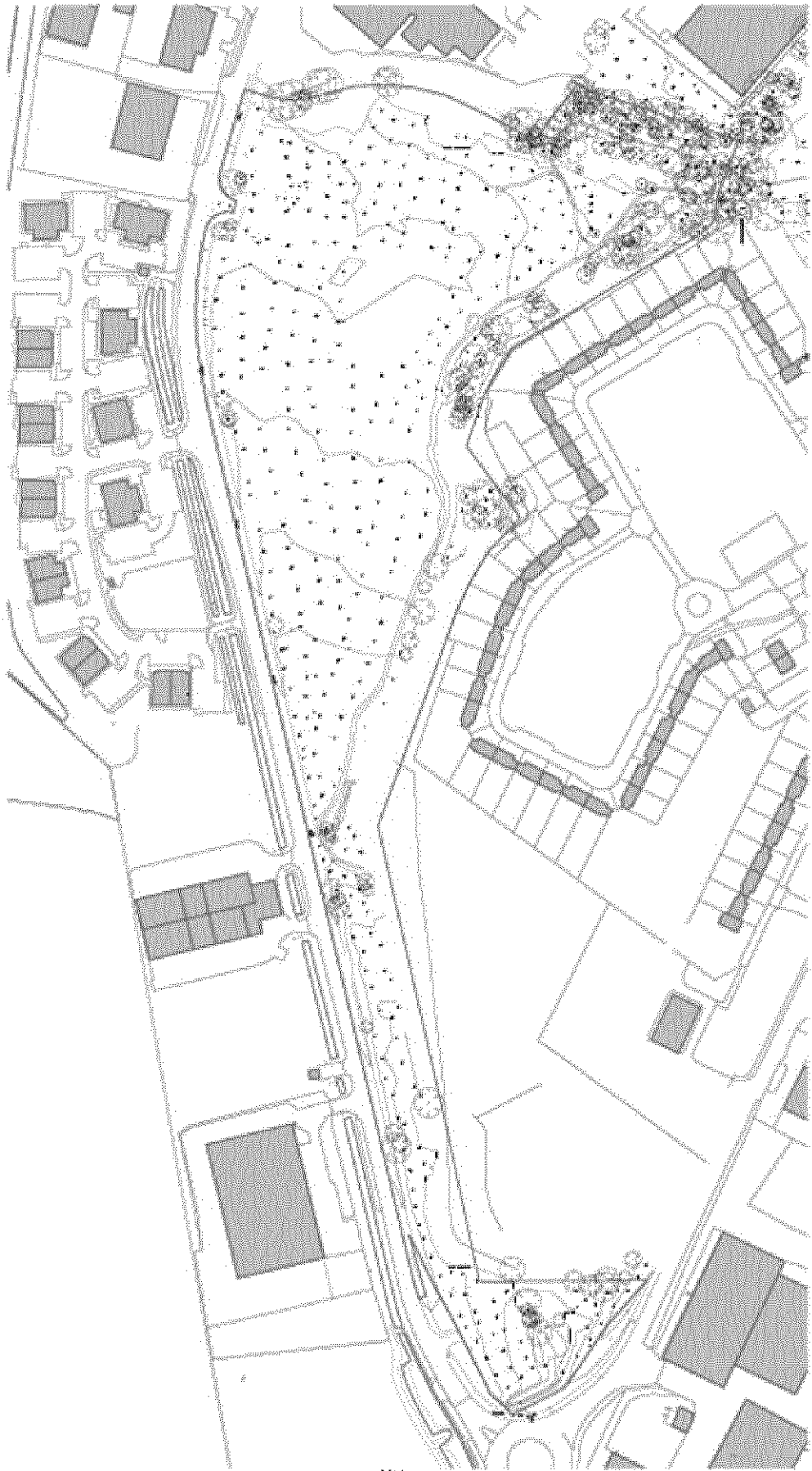
SCHEDULE 6
PLAN 2



SCHEDULE 8
PLAN 4



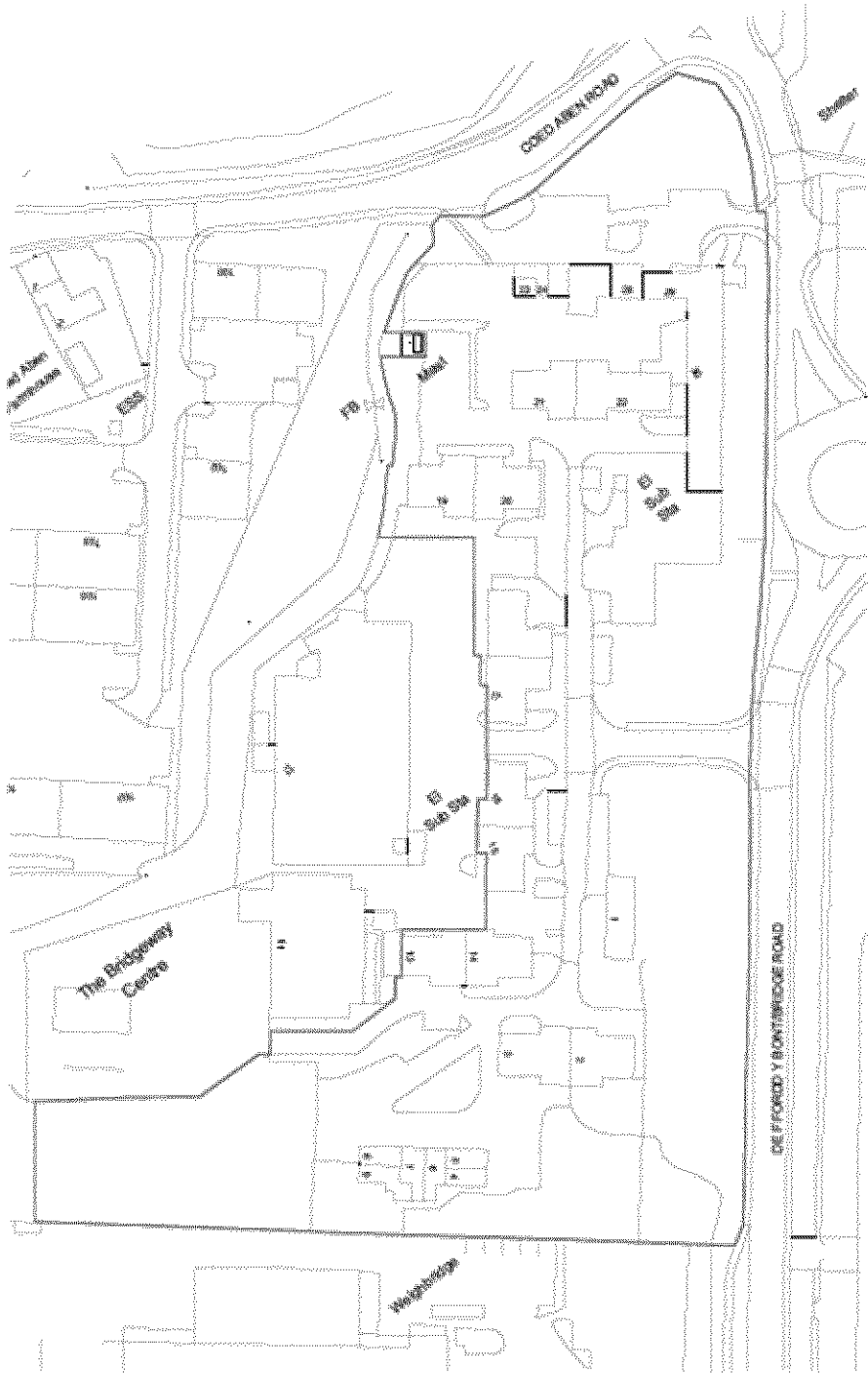
SCHEDULE 9
PLAN 5



SCHEDULE 10
PLAN 6

7. Schedule 10: Plan 6: Schedule 10: Plan 6

1. Name of the project	2. Name of the applicant	3. Name of the agent	4. Name of the agent	5. Name of the agent
6. Name of the agent	7. Name of the agent	8. Name of the agent	9. Name of the agent	10. Name of the agent
11. Name of the agent	12. Name of the agent	13. Name of the agent	14. Name of the agent	15. Name of the agent
16. Name of the agent	17. Name of the agent	18. Name of the agent	19. Name of the agent	20. Name of the agent
21. Name of the agent	22. Name of the agent	23. Name of the agent	24. Name of the agent	25. Name of the agent
26. Name of the agent	27. Name of the agent	28. Name of the agent	29. Name of the agent	30. Name of the agent
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46. Name of the agent	47. Name of the agent	48. Name of the agent	49. Name of the agent	50. Name of the agent
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76. Name of the agent	77. Name of the agent	78. Name of the agent	79. Name of the agent	80. Name of the agent
81. Name of the agent	82. Name of the agent	83. Name of the agent	84. Name of the agent	85. Name of the agent
86. Name of the agent	87. Name of the agent	88. Name of the agent	89. Name of the agent	90. Name of the agent
91. Name of the agent	92. Name of the agent	93. Name of the agent	94. Name of the agent	95. Name of the agent
96. Name of the agent	97. Name of the agent	98. Name of the agent	99. Name of the agent	100. Name of the agent



MC AU

McAuley & Associates
10000 100th Ave
Suite 100
Edmonton, Alberta T6E 1E1
Canada
Tel: (780) 443-1111
Fax: (780) 443-1112
Email: info@mc-au.com

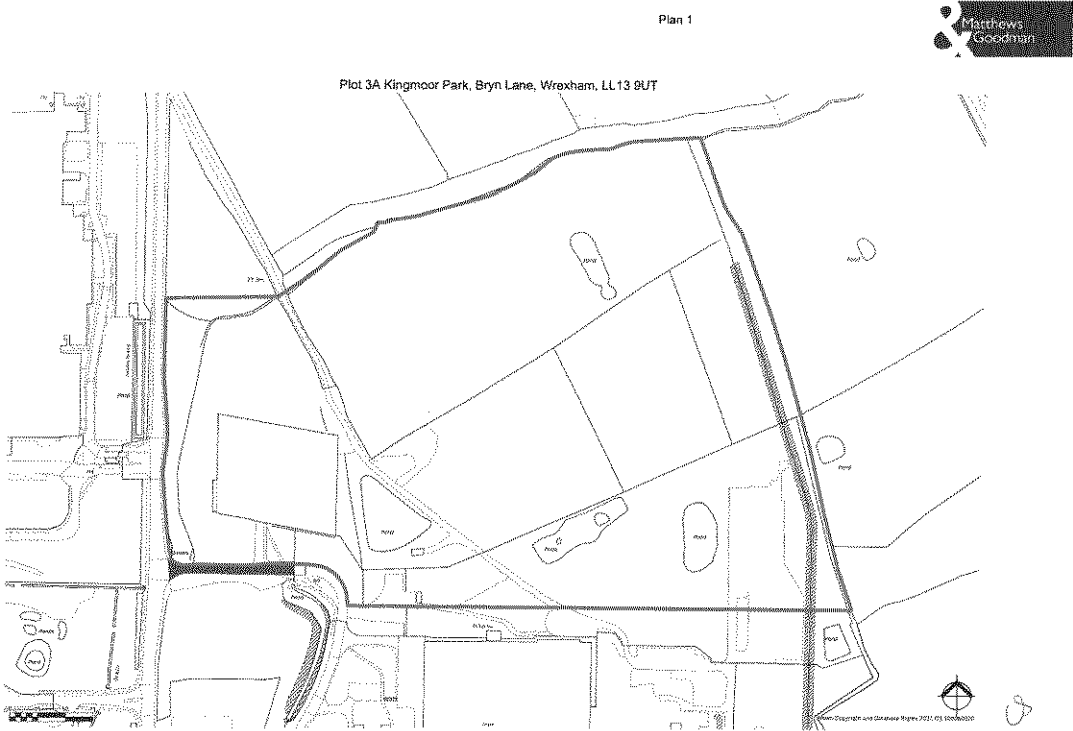
Project Information

Project: **McAuley & Associates**
Client: **McAuley & Associates**
Address: **10000 100th Ave, Suite 100, Edmonton, Alberta T6E 1E1**

INFORMATION

Drawn by	McAuley & Associates
Checked by	McAuley & Associates
Reviewed by	McAuley & Associates
Approved by	McAuley & Associates
Date	2023-01-01
Scale	1:1000
Sheet of	10

SCHEDULE 11
PLAN 7



EXECUTION of the Security Agreement:

Chargors

EXECUTED as a deed by c laire sharp,)
Director, duly authorised for and on behalf)
of **CHAPELMOUNT PROPERTIES**)
LIMITED in the presence of:



Witness's signature: 

Witness's name Julia Gidley
(in capitals):

Witness's address: Canal Mill
 Botany Brow
 Chorley
 BB6 9AE

EXECUTED as a deed by **MAPELEY**)
GAMMA ACQUISITION CO (2))
LIMITED, a company incorporated in)
Bermuda, acting by

 c laire sharp

being a person who in accordance with the
laws of that territory is acting under the
authority of the company

Signature in the name of the company

Mapeley Gamma Acquisition Co (2)
Limited

Authorised signatory



EXECUTED as a deed by **MAPELEY)**
GAMMA ACQUISITION CO (3)
LIMITED, a company incorporated in)
Bermuda, acting by

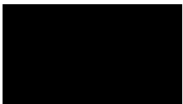
claire sharp

being a person who in accordance with the
laws of that territory is acting under the
authority of the company

Signature in the name of the company

Mapeley Gamma Acquisition Co (3)
Limited

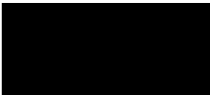
Authorised signatory

_____  _____

EXECUTED as a deed by claire sharp)
Director, duly authorised for and on behalf)
of **LEA VALLEY LIMITED** in the)
presence of:



Witness's signature:



Witness's name
(in capitals):

Julia Gidley

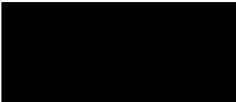
Witness's address:

Canal Mill
Botany Brow
Chorley
PR6 9AF

EXECUTED as a deed by claire sharp)
Director, duly authorised for and on behalf)
of **WILDMOOR (HULL) LIMITED** in)
the presence of:



Witness's signature:



Witness's name
(in capitals):

Julia Gidley

Witness's address:

Canal Mill
Botany Brow
Chorley
PR6 9AF

EXECUTED as a deed by **GHL)**
PROPERTY MANAGEMENT AND)
DEVELOPMENT LIMITED, a)
company incorporated in Jersey, acting by

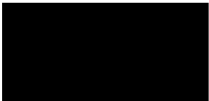
Michael Collins

being a person who in accordance with the
laws of that territory is acting under the
authority of the company

Signature in the name of the company

**GHL Property Management and
Development Limited**

Authorised signatory

_____  _____

EXECUTED as a deed by Claire Sharp)
Director, duly authorised for and on behalf)
of **BOLLINHALE LIMITED** in the)
presence of:



Witness's signature:



Witness's name
(in capitals):

Julia Gidley

Witness's address:

Canal Mill
Botany Brow
Chorley
PR6 9AF

EXECUTED as a deed by **CAYOLLE**)
LIMITED, a company incorporated in)
Jersey, acting by)

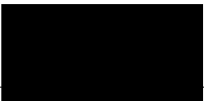
Michael Collins

being a person who in accordance with the
laws of that territory is acting under the
authority of the company

Signature in the name of the company

Cayolle Limited

Authorised signatory



EXECUTED as a deed by)
CUMBERLAND DEVELOPMENTS)
LIMITED, a company incorporated in)
Jersey, acting by)

Michael Collins

being a person who in accordance with the
laws of that territory is acting under the
authority of the company

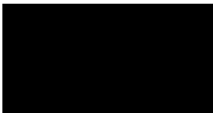
Signature in the name of the company

Cumberland Developments Limited

Authorised signatory



EXECUTED as a deed by Claire Sharp)
Director, duly authorised for and on behalf)
of **ELBANK LTD** in the presence of:)



Witness's signature:



Witness's name
(in capitals):


Julia Gidley

Witness's address:

Canal Mill
Botany Brow
Chorley
PR6 9AF

EXECUTED as a deed by Claire Sharp)
Director, duly authorised for and on behalf)
of **EIGHT INDUSTRIAL (WREXHAM**)
2) LIMITED in the presence of:

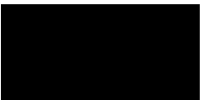


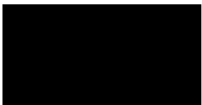
Witness's signature: 

Witness's name Julia Gidley
(in capitals):

Witness's address: Canal Mill
 Botany Brow
 Chorley
 PR6 9AF

EXECUTED as a deed by Claire Sharp)
Director, duly authorised for and on behalf)
of **EIGHT INDUSTRIAL**)
(WINNINGTON) LIMITED in the
presence of:



Witness's signature: 

Witness's name Julia Gidley
(in capitals):

Witness's address: Canal Mill
 Botany Brow
 Chorley
 PR6 9AF

Security Agent

For and on behalf of
SOLUTUS ADVISORS LIMITED
By:

