



**Registration of a Charge**

Company Name: **EMPIRE LIH LIMITED**

Company Number: **07089729**



XBGXSAND

Received for filing in Electronic Format on the: **17/11/2022**

**Details of Charge**

Date of creation: **15/11/2022**

Charge code: **0708 9729 0002**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **PINSENT MASONS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7089729

Charge code: 0708 9729 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th November 2022 and created by EMPIRE LIH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th November 2022 .

Given at Companies House, Cardiff on 21st November 2022

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



**Companies House**



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

**DATED** 15 November **2022**

**EXECUTION VERSION**

**(1) EMPIRE LIH LIMITED**

**(2) HSBC UK BANK PLC**

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**SHAREHOLDER SECURITY AGREEMENT**

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**THIS DEED** is made on **15 November** 2022

**BETWEEN:-**

- (1) **EMPIRE LIH LIMITED** (company registration number 07089729) whose registered office is at 15th Floor 140 London Wall, London, United Kingdom, EC2Y 5DN (the "**Chargor**"); and
- (2) **HSBC UK BANK PLC** as agent and trustee for itself and each of the Finance Parties (as defined below).

**THIS DEED WITNESSES** as follows:-

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:-

**"Borrowers"** means:-

- (a) Tele-Lands Improvement Limited, a company incorporated under the laws of the British Virgin Islands having its registered office at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands and with registered number 1888902 and
- (b) LIH Little Barford Limited a company incorporated under the laws of England and Wales having its registered office 15th Floor 140 London Wall, London, United Kingdom, EC2Y 5DN and with registered number 14202484 (the "**Company**")

**"Charge"** means all or any of the Security created, or which may at any time be created, by or pursuant to this Deed

**"Declared Default"** means the later to occur of an Event of Default that is continuing and either:-

- (a) confirmation from the Security Agent to the Chargor in writing that, in its sole discretion, it has determined that the exercise of rights under Clause 6.2 (*Charge shall become enforceable*) shall not result in a Notifiable Acquisition or
- (b) having filed a mandatory notice in accordance with the NS&IA, receipt by the Security Agent of an NS&IA Notification, a Final NS&IA Notification or a Final NS&IA Order (as applicable)

**"Delegate"** means a delegate or sub-delegate appointed pursuant to Clause 9.4 (*Delegation*)

**"Dissolution"** of a person includes the bankruptcy, insolvency, liquidation, amalgamation, reconstruction, reorganisation, administration, administrative or other receivership, or dissolution of that person, and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction, and any step taken (including, but without limitation, the presentation of a petition or the passing of a resolution) for or with a view to any of the foregoing

<b>"Dividends"</b>	means all dividends, interest and other income paid or payable in respect of the Shares
<b>"Event of Default"</b>	has the meaning given to that term in the Facility Agreement
<b>"Facility Agreement"</b>	means the Facility Agreement dated on or about the date of this Deed between, among others, the Borrowers, the Agent and the Security Agent
<b>"Final NS&amp;IA Notification"</b>	means a final notification granted by the Secretary of State pursuant to Section 26 of the NS&IA
<b>"Final NS&amp;IA Order"</b>	means a final order granted by the Secretary of State pursuant to Section 26 of the NS&IA
<b>"Finance Documents"</b>	has the meaning given to that term in the Facility Agreement
<b>"Finance Parties"</b>	has the meaning given to that term in the Facility Agreement
<b>"LPA"</b>	means the Law of Property Act 1925
<b>"Notifiable Acquisition"</b>	means an acquisition as defined in Section 6 of the NS&IA and any regulations made under the NS&IA
<b>"NS&amp;IA"</b>	means the National Security and Investment Act 2021
<b>"NS&amp;IA Notification"</b>	means a notification provided in accordance with Section 14(8)(b)(ii) of the NS&IA
<b>"Proceedings"</b>	means any proceeding, suit or action arising out of or in connection with this Deed
<b>"Receiver"</b>	has the meaning given to such term in the Facility Agreement
<b>"Rights"</b>	means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)
<b>"Secretary of State"</b>	has the meaning given to such term in Schedule 1 to the Interpretation Act 1978
<b>"Secured Assets"</b>	means the Shares any Dividends
<b>"Secured Liability"</b>	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document (together the <b>"Secured Liabilities"</b> )
<b>"Security"</b>	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>"Shares"</b>	means the Shares listed in the Schedule and any other shares in the Company

**"UK Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (S.I. 2010/2993), the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

## 1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Deed.

## 1.3 Interpretation

1.3.1 The principles of interpretation set out in clause 1.2 to 1.3 of the Facility Agreement shall apply to this Deed insofar as they are relevant to it.

1.3.2 Unless the context otherwise requires, a reference to a **"Finance Document"** or any other agreement, deed or instrument is a reference to that Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement, deed or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement, deed or instrument.

## 1.4 Statutes and headings

In this Deed:-

1.4.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and

1.4.2 headings are for reference purposes only and shall not affect the construction of anything in this Deed.

## 1.5 Clauses and Schedules

In this Deed references to **"Clauses"** are to the clauses or sub-clauses of this Deed, references to the **"Schedule"** is to the Schedule to this Deed. The Schedule shall be treated as an integral part of this Deed and references to this Deed shall include the Schedule.

## 1.6 Acknowledgement

The Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed. The perpetuity period for the trusts constituted by this Deed shall be 125 years. The provisions of the Facility Agreement with respect to the rights, duties and the resignation of the Security Agent shall apply to the Security Agent as if set out in this Deed.

## 1.7 Effect as a deed

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

## 1.8 **Conflict of Terms**

To the extent that there is any conflict and/or contradiction and/or inconsistency between the terms of this Deed and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

## 1.9 **Limited Recourse**

The Security Agent agrees that its rights of enforcement in respect of the Secured Liabilities against the Chargor shall be limited to the proceeds of enforcement of the Secured Assets and the Security Agent shall not have recourse to any of the Chargor's assets other than the Secured Assets.

## 2. **COVENANT TO PAY**

The Chargor covenants with the Security Agent to pay and discharge all Secured Liabilities at the time or times when, and in the currency or currencies in which, the same are expressed to be payable under the Finance Documents or, as the case may be, this Deed.

## 3. **CHARGE**

The Chargor, as continuing security for the payment and discharge of all Secured Liabilities, with full title guarantee charges all its Rights, title and interest in and to the Secured Assets by way of first fixed charge in favour of the Security Agent.

## 4. **COVENANT TO DEPOSIT AND FURTHER ASSURANCES**

### 4.1 **Shares**

The Chargor shall, immediately after the execution of this Deed or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by the Chargor of any interest in any Shares not listed in the Schedule deposit with the Security Agent:-

- 4.1.1 all share certificates, documents of title and other documentary evidence of ownership in relation to such Shares; and
- 4.1.2 transfers of such Shares duly executed by the Chargor or its nominee with the name of the transferee left blank or, if the Security Agent so requires, duly executed by the Chargor or its nominee in favour of the Security Agent (or the Security Agent's nominee), and such other documents as the Security Agent may require to enable the Security Agent (or the Security Agent's nominee) or, after the occurrence of a Declared Default, any purchaser to be registered as the owner of, or otherwise to obtain legal title to, such Shares.

### 4.2 **Further Assurances**

In addition to and without prejudice to anything else contained in this Deed, the Chargor shall, at its own cost, promptly execute and do all such deeds, instruments, transfers, renunciations, proxies, notices, documents, assurances, acts and things in such form as the Security Agent may from time to time require:-

- 4.2.1 for giving effect to the requirements of this Deed;
- 4.2.2 for perfecting, preserving or protecting the Charge or the priority of the Charge; and
- 4.2.3 once the Security created by this Deed has become enforceable, for facilitating the realisation of the Secured Assets or the exercise of any Rights vested in the Security Agent or any Receiver by this Deed or by law.



## 5. REPRESENTATIONS AND UNDERTAKINGS

### 5.1 General Representations

The Chargor represents and warrants to the Security Agent set out in this Clause 5.1 on the date of this Deed and (excluding Clause 5.1.16) on the date of the Utilisation Request, on the Utilisation Date and the first day of each Interest Period with reference to the facts and circumstances then existing on the date of repetition that:-

- 5.1.1 it is the sole beneficial owner of the Secured Assets;
- 5.1.2 no Security (other than the Charge) exists on, over or with respect to any of the Secured Assets;
- 5.1.3 it has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its Rights, title and interest in and to the Secured Assets, or agreed to do any of the foregoing (otherwise than pursuant to this Deed);
- 5.1.4 the Shares represent the entire issued share capital of the Company;
- 5.1.5 the Shares are fully paid and there are no moneys or liabilities outstanding in respect of any of the Secured Assets;
- 5.1.6 the Shares have been duly authorised and validly issued and are free from any restrictions on transfer or rights of pre-emption;
- 5.1.7 it is a limited liability corporation or company, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- 5.1.8 it has the power to own its own assets and carry on its business as it is being conducted;
- 5.1.9 the obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations. A breach of this Clause 5.1.9 will only arise to the extent that a breach would be reasonably likely to have a Material Adverse Effect;
- 5.1.10 the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of Security pursuant to this Deed do not and will not conflict with:-
  - (a) (subject to the Legal Reservations) any material law or regulation applicable to it;
  - (b) its constitutional documents; or
  - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- 5.1.11 it has the power to enter into, and perform and comply with its obligations under, this Deed, and to create the Charge and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;
- 5.1.12 no limit on its powers will be exceeded as a result of the grant of the Charge contemplated by this Deed;
- 5.1.13 subject to the Legal Reservations, all Authorisations required or desirable:-
  - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and

- (b) to make this Deed admissible in evidence in the Relevant Jurisdictions,
- have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 5.1.16, which Authorisations will be promptly obtained or effected after the date of this Deed;

- 5.1.14 subject to the Legal Reservations, the choice of English law to govern this Deed will be recognised and enforced in the Relevant Jurisdictions;
- 5.1.15 subject to the Legal Reservations, any judgment obtained in relation to this Deed in England will be recognised and enforced in the Relevant Jurisdictions;
- 5.1.16 subject to the Legal Reservations, under the laws of each Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by it except registration of particulars of this Deed at Companies House under the Companies Act 2006 with payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed; and
- 5.1.17 subject to the Legal Reservations, the Security conferred by this Deed constitutes a first priority security interest of the type described in this Deed over the Security Assets.

## 5.2 General Undertakings

The Chargor shall:-

- 5.2.1 not create, attempt to create or permit to subsist any Security (other than the Charge) on, over or with respect to any of the Secured Assets nor do anything else prohibited by clause 21.3 (*Negative Pledge*) of the Facility Agreement in respect of the Secured Assets except as expressly permitted under the Finance Documents;
- 5.2.2 not sell, transfer, lend, assign, part with its interest in, dispose of, grant any option in respect of or otherwise deal with any of its Rights, title and interest in and to the Secured Assets, or agree to do any of the foregoing (otherwise than pursuant to this Deed);
- 5.2.3 not take or omit to take any action which act or omission could adversely affect or diminish the value of any of the Secured Assets;
- 5.2.4 ensure that there are no moneys or liabilities outstanding in respect of any of the Secured Assets;
- 5.2.5 ensure that the Shares are free from any restriction on transfer or rights of pre-emption;
- 5.2.6 without prejudice to Clause 5.2.4 (*General Undertakings*), punctually pay all calls, subscription moneys and other moneys payable on or in respect of any of the Secured Assets and within five Business Days of a written demand indemnify and keep indemnified the Security Agent and its nominees against any cost, liabilities or expenses which it or they may suffer or incur as a result of any failure by the Chargor to pay the same;
- 5.2.7 deliver to the Security Agent a copy of every circular, notice, report, set of accounts or other document received by the Chargor in respect of or in connection with any of the Secured Assets forthwith upon receipt by the Chargor of such document;
- 5.2.8 promptly deliver to the Security Agent all such information concerning the Secured Assets as the Security Agent may request from time to time;
- 5.2.9 not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to the Secured Assets as contemplated by the Companies Act 2006 or otherwise;

- 5.2.10 not do, or permit to be done, any act or thing that would or might reasonably be expected to materially and adversely depreciate, jeopardise or otherwise prejudice the security held by the Security Agent or diminish the effectiveness of the Security created by this Deed.

## 6. **ENFORCEMENT OF SECURITY**

### 6.1 **Chargor's rights before enforcement**

Until the Charge has become enforceable, the Chargor shall be entitled to:-

- 6.1.1 receive and retain free from the Charge any Dividends paid to it as permitted under the terms of the Facility Agreement; and
- 6.1.2 exercise and control the exercise of all voting and other Rights relating to the Secured Assets.

### 6.2 **Charge shall become enforceable**

After the occurrence of a Declared Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 6.2.1 take any action permitted under Clause 7 (*Dealings with Secured Assets on Enforcement*);
- 6.2.2 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liabilities (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being such amount as the Security Agent shall determine in a commercially reasonable manner;
- 6.2.3 subject to Clause 6.5.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and
- 6.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
  - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Secured Assets.

### 6.3 **Section 101 LPA**

The powers conferred by section 101 of the LPA, as varied and extended by this Deed, shall be deemed to have arisen on the execution of this Deed.

### 6.4 **Section 93, 103 and 109(1) LPA**

Sections 93, 103 and 109(1) of the LPA shall not apply to this Deed.

## 6.5 **Receivers**

### 6.5.1 **Method of appointment or removal**

Every appointment or removal of a Receiver, any Delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

### 6.5.2 **Removal**

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which they are the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

### 6.5.3 **Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

- (a) of the Security Agent under this Deed;
- (b) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- (c) in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- (d) in relation to any Secured Assets, which they would have if they were the only beneficial owner; and
- (e) to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

### 6.5.4 **Receiver as agent**

The Receiver shall be the agent of the Chargor (and the Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Agent.

### 6.5.5 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

### 6.5.6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for their services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

## 7. **DEALINGS WITH SECURED ASSETS ON ENFORCEMENT**

### 7.1 **Rights of Security Agent**

At any time after the Charge has become enforceable, the Security Agent or any Receiver shall have the right, without any notice to, or consent of, the Chargor:-

#### 7.1.1 **Possession**

to take possession of, collect and get in the Secured Assets, and in particular to take any steps necessary to vest all or any of the Secured Assets in the name of the Security Agent, the Receiver or its nominee (including completing any transfers of any Shares comprised in the Secured Assets) and to receive and retain any Dividends;

#### 7.1.2 **Sell**

to sell, exchange, convert into money or otherwise dispose of or realise the Secured Assets (whether by public offer or private contract) to any person and for such consideration (whether comprising cash, debentures or other obligations, Shares or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may think fit, and for this purpose to complete any transfers of the Secured Assets;

#### 7.1.3 **Voting Rights**

for the purpose of preserving the value of the Charge, or realising the same, to exercise or direct the exercise of all voting and other Rights relating to the Secured Assets in such manner as it may think fit;

#### 7.1.4 **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Secured Assets;

#### 7.1.5 **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Assets; and

#### 7.1.6 **Other Rights**

to do all such other acts and things it may consider necessary or expedient for the realisation of the Secured Assets or incidental to the exercise of any of the Rights conferred on it under or in connection with this Deed or the LPA and to concur in the doing of anything which it has the Right to do and to do any such thing jointly with any other person.

### 7.2 **Obligations of Chargor**

After the Charge has become enforceable:-

7.2.1 all Dividends shall be paid to and retained by the Security Agent (or the Receiver if one has been appointed), and any such moneys which may be received by the Chargor shall, pending such payment, be segregated from any other property of the Chargor and held in trust for the Security Agent (or the Receiver if one has been appointed); and

7.2.2 the Chargor shall procure that all voting and other Rights relating to the Secured Assets are exercised in accordance with such instructions (if any) as may from time to time be given to the Chargor by the Security Agent (or the Receiver if one has been appointed), and the Chargor shall deliver to the Security Agent (or the Receiver if one has been appointed) such forms of proxy or other appropriate forms of authorisation to enable the

Security Agent (or the Receiver if one has been appointed) to exercise such voting and other Rights.

## 8. APPLICATION OF MONEYS

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held and applied in the following order of priority (but without prejudice to the right of the Security Agent to recover any shortfall from the Chargor):-

- 8.1 in satisfaction of all costs, charges and expenses incurred, and payments made, by the Security Agent as trustee for the Secured Parties and/or as trustee in relation to this Deed or by any Receiver (including, without limitation, legal expenses) together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- 8.2 in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver;
- 8.3 in or towards the payment or discharge of such of the Secured Liabilities in such order as the Security Agent in its absolute discretion may from time to time determine; and
- 8.4 after all the Secured Liabilities have been paid or discharged in full, in payment of any surplus to the Chargor or other person entitled to it

and section 109(8) of the LPA shall not apply to this Deed.

## 9. GENERAL RIGHTS OF THE SECURITY AGENT AND RECEIVER

### 9.1 Redemption of Security

The Security Agent (or the Receiver if one has been appointed) may at any time redeem any Security over the Secured Assets having priority to the Charge or procure the transfer thereof to the Security Agent and may settle the accounts of encumbrancers. Any accounts so settled shall be conclusive and binding on the Chargor. The Chargor shall within five Business Days of a written demand pay to the Security Agent (or the Receiver if one has been appointed) all principal moneys, interest, costs, charges, losses, liabilities and expenses of and incidental to any such redemption or transfer.

### 9.2 Suspense Account

The Security Agent may, for as long as any of the Secured Liabilities for which any other person may be liable as principal debtor or as co-surety with the Chargor have not been paid or discharged in full, at its sole discretion, place and retain on a suspense account, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of such Secured Liabilities without any obligation on the part of the Security Agent to apply the same in or towards the discharge of such Secured Liabilities.

### 9.3 New Account

9.3.1 At any time following:-

- (a) the Security Agent receiving notice (either actual or constructive) of any subsequent Security affecting the Secured Assets; or
- (b) the Dissolution of the Chargor,

the Security Agent may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).

9.3.2 If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have

been received or, as the case may be, the Dissolution commenced. Thereafter, all payments made by the Chargor to the Security Agent or received by the Security Agent for the account of the Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when the Security Agent received or was deemed to have received such notice or, as the case may be, the Dissolution commenced.

#### 9.4 **Delegation**

The Security Agent (or the Receiver if one has been appointed) may delegate in any manner to any person any of the Rights which are for the time being exercisable by the Security Agent (or the Receiver if one has been appointed) under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent may think fit.

#### 9.5 **Set-off by the Security Agent**

In addition to any general lien, right to combine accounts, right to set-off or other right which it may at any time have the Security Agent and each Finance Party may at any time, without notice to the Chargor and without prejudice to any of the Security Agent's and each Finance Party's other Rights, combine or consolidate all or any accounts which it then has in relation to the Chargor (in whatever name) and any Secured Liabilities owed by the Chargor to the Security Agent or that Finance Party and/or set off any Secured Liabilities which are due and unpaid against any obligation (whether or not matured) owed by the Security Agent to the Chargor under the Finance Documents, regardless of the place of payment or booking branch, and for that purpose the Security Agent may convert one currency into another at the rate of exchange determined by the Security Agent in its absolute discretion to be prevailing at the date of set-off.

### 10. **LIABILITY OF SECURITY AGENT, DELEGATES AND NOMINEES**

#### 10.1 **Possession**

If the Security Agent or any Delegate shall take possession of the Secured Assets, it may at any time relinquish such possession.

#### 10.2 **No Liability**

None of the Security Agent, the other Finance Parties, any Receiver or any of their respective officers, employees or delegates shall in any circumstances (whether by reason of taking possession of the Secured Assets or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever):-

10.2.1 be liable to account to the Chargor or any other person for anything except their own actual receipts; or

10.2.2 be liable to the Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from any realisation of the Secured Assets or from any exercise or non-exercise of any Right conferred upon it in relation to the Secured Assets or from any act, default, omission or misconduct by them, their officers, employees or agents in relation to the Secured Assets.

#### 10.3 **Delegate's and Nominee's Liability**

All the provisions of Clause 10.2 (*No Liability*) shall apply, mutatis mutandis, in respect of the liability of any Delegate or nominee of the Security Agent, the other Finance Parties, any Receiver or any of their respective officers, employees or agents.

#### 10.4 **Indemnity**

The Security Agent (or the Receiver if one has been appointed) and every Delegate, attorney, manager, agent or other person appointed by the Security Agent hereunder shall be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses incurred by any of

them in the execution or purported execution of any of its Rights and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Secured Assets, and the Security Agent (or the Receiver if one has been appointed) and any such Delegate, attorney, manager, agent or other person appointed by the Security Agent (or the Receiver if one has been appointed) hereunder may retain and pay all sums in respect of the same out of any moneys received.

#### 10.5 **Security Agent to forward notices to Secured Parties**

The Security Agent shall send to all the Secured Parties a copy of all notices received by it under this Deed.

### 11. **PROTECTION OF THIRD PARTIES**

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the Rights conferred under or in connection with this Deed or any relevant legislation are or may be exercisable, whether any consents, regulations, restrictions or directions relating to such Rights have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such Rights or as to the application of any money borrowed or raised or other proceeds of enforcement. All the protections to purchasers contained in any relevant legislation for the time being in force shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

### 12. **PRESERVATION OF SECURITY**

#### 12.1 **Continuing Security**

The Charge shall be a continuing security for the Secured Liabilities and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Liabilities remain outstanding thereafter) or any other matter or thing whatsoever and shall remain in force until expressly discharged in writing by the Security Agent.

#### 12.2 **Other Security**

The Charge shall be in addition to and shall not be prejudiced by any other Security or any guarantee or indemnity or other document which the Security Agent may at any time hold for the payment of the Secured Liabilities.

#### 12.3 **Waiver of Defences**

Without prejudice to Clauses 12.1 (*Continuing Security*) and 12.2 (*Other Security*), neither the Charge nor the liability of the Chargor for the Secured Liabilities shall be prejudiced or affected by:-

- 12.3.1 any variation or amendment of, or waiver or release granted under or in connection with, any other Security or any guarantee or indemnity or other document; or
- 12.3.2 time being given, or any other indulgence or concession being granted, by the Security Agent to the Chargor or any other person; or
- 12.3.3 the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Security Agent or any other person of any other Security, or any guarantee or indemnity or other document; or
- 12.3.4 the Dissolution of the Chargor or any other person; or
- 12.3.5 any change in the constitution of the Chargor; or
- 12.3.6 any amalgamation, merger or reconstruction that may be effected by the Security Agent with any other person or any sale or transfer of the whole or any part of the undertaking, property and assets of the Security Agent to any other person; or



- 12.3.7 the existence of any claim, set-off or other right which the Chargor may have at any time against the Security Agent or any other person; or
- 12.3.8 the making or absence of any demand for payment of any Secured Liability on the Chargor or any other person, whether by the Security Agent or any other person; or
- 12.3.9 any arrangement or compromise entered into by the Security Agent with the Chargor or any other person; or
- 12.3.10 any other thing done or omitted or neglected to be done by the Security Agent or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the liability of the Chargor for the Secured Liabilities.

#### 12.4 **Immediate Recourse**

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

### 13. **RELEASE OF SECURED ASSETS**

#### 13.1 **Release of Secured Assets**

If:-

- 13.1.1 all Secured Liabilities have been paid or discharged in full; or
- 13.1.2 Security or a guarantee for the Secured Liabilities, in each case acceptable to the Security Agent, has been provided in substitution for this Deed,

then, subject to Clause 13.2 (*Retention of Deed*), the Security Agent shall at the request and cost of the Chargor execute such deeds and do all such acts and things as may be necessary to release the Secured Assets from the Charge.

#### 13.2 **Retention of Deed**

If the Chargor requests the Security Agent to release the Secured Assets from the Charge following any payment or discharge made or Security or guarantee given in relation to the Secured Liabilities by a person other than the Chargor (a "**Relevant Transaction**"), the Security Agent shall be entitled to retain this Deed (and all stock and share certificates, transfers, documents of title and other documentary evidence of ownership in relation to the Secured Assets deposited with the Security Agent pursuant to this Deed) and shall not be obliged to release the Secured Assets from the Charge until the expiry of the Retention Period in relation to that Relevant Transaction. If at any time before the expiry of that Retention Period the Dissolution of such other person shall have commenced, the Security Agent may continue to retain this Deed (and all such stock and share certificates, transfers, documents of title and documentary evidence) and shall not be obliged to release the Secured Assets from the Charge for such further period as the Security Agent may determine.

#### 13.3 **Retention Period**

For the purpose of Clause 13.2 (*Retention of Deed*) "**Retention Period**" means, in relation to any Relevant Transaction, the period which commences on the date when that Relevant Transaction was made or given, and which ends on the date falling one month after the expiration of the maximum period within which that Relevant Transaction can be avoided, reduced or invalidated by virtue of any applicable law or for any other reason whatsoever.

### 14. **POWER OF ATTORNEY**

#### 14.1 **Appointment**

The Chargor irrevocably and by way of security appoints:-

- 14.1.1 the Security Agent (whether or not a Receiver has been appointed);
- 14.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and

(as a separate appointment) each Receiver,

severally as the Chargor's attorney and attorneys with power (following the occurrence of an Event of Default which is continuing) to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Secured Assets or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

#### 14.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 14.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 14.1 (*Appointment*).

#### 15. **CERTIFICATE TO BE CONCLUSIVE EVIDENCE**

For all purposes, including any Proceedings, a copy of a certificate signed by an officer of the Security Agent as to the amount of any indebtedness comprised in the Secured Liabilities for the time being shall, in the absence of manifest error, be conclusive evidence against the Chargor as to the amount thereof.

#### 16. **INDEMNITY**

The Chargor shall, within five Business Days of a written demand, indemnify the Security Agent, each other Finance Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

- 16.1.1 any act or omission by any of them in relation to all or any of the Secured Assets;
- 16.1.2 any payment relating to or in respect of all or any of the Secured Assets which is made at any time by any of them;
- 16.1.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- 16.1.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and
- 16.1.5 any breach by the Chargor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

#### 17. **COMMUNICATIONS**

##### 17.1 **Communications in Writing**

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

##### 17.2 **Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name (in the execution pages) below or any substitute address, or department or officer as a Party may notify to the other by not less than five Business Days' notice.

### 17.3 **Delivery**

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

- (a) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (*Addresses*) of this Deed, if addressed to that department or officer.

17.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

17.3.3 Any communication or document which becomes effective, in accordance with Clauses 17.3.1 or 17.3.2 above, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

### 17.4 **Electronic communication**

17.4.1 Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:-

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

17.4.2 Any such electronic communication as specified in Clause 17.4.1 above to be made between the Chargor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

17.4.3 Any such electronic communication as specified in Clause 17.4.1 above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.

17.4.4 Any electronic communication which becomes effective, in accordance with Clause 17.4.3 above, after 5.00 pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.

17.4.5 Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 17.4.

### 17.5 **English language**

17.5.1 Any notice given under or in connection with this Deed must be in English.

17.5.2 All other documents provided under or in connection with this Deed must be:

(a) in English; or

(b) if not in English, and if so required by the Security Agent or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 18. **RIGHTS AND WAIVERS**

### 18.1 **Delay**

No delay or omission on the part of the Security Agent in exercising any Right provided by law or under this Deed shall impair such Right or operate as a waiver thereof or of any other Right.

### 18.2 **Single or Partial Exercise**

The single or partial exercise by the Security Agent of any Right provided by law or under this Deed shall not preclude any other or further exercise thereof or the exercise of any other Right.

### 18.3 **Rights to be Cumulative**

The Rights provided in this Deed are cumulative with, and not exclusive of, any Rights provided by law.

## 19. **INVALIDITY**

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither:-

19.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; nor

19.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed,

shall be affected or impaired.

## 20. **ASSIGNMENT BY SECURITY AGENT**

The Security Agent may at any time, without the consent of the Chargor, assign or transfer the whole or, as the case may be, any part of the Security Agent's Rights under this Deed to any person to whom the whole or any part of any of the Security Agent's rights under the Facility Agreement shall be assigned or transferred.

## 21. **MISCELLANEOUS**

### 21.1 **Contracts (Rights of Third Parties) Act 1999**

21.1.1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

21.1.2 Notwithstanding any term of any Finance Document, the parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

21.2 **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

22. **GOVERNING LAW**

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

23. **ENFORCEMENT**

23.1 **Jurisdiction of English Courts**

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

23.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary.

23.1.3 This Clause 23.1 (*Jurisdiction of English Courts*) is for the benefit of the Security Agent and the other Finance Parties only. As a result, neither the Security Agent nor any other Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Finance Parties may take concurrent proceedings in any number of jurisdictions.

**EXECUTED AND DELIVERED AS A DEED** by the Chargor and the Security Agent on the date set out at the beginning of this Deed.

SCHEDULE

Name of Company	Shares	No. of Shares	Nominal Value (£)	Registered Holder
LIH Little Barford Limited	Ordinary shares	2,230,010,000	0.01	The Chargor

SIGNATURE PAGES

The Chargor

EXECUTED as a Deed )  
by EMPIRE LIH LIMITED acting by two )  
Directors:- )  
 )  
 )

Director

DocuSigned by:  
[Redacted Signature]  
9098D9F7DB1A48B...

Director

DocuSigned by:  
[Redacted Signature]  
1516228FC05A4BC...

Notice Details

Address: 140 London Wall, London, EC2Y 5DN  
Email: treasury.team@telerealtrillium.com  
Attention: Treasurer

The Security Agent

SIGNED for and on behalf of )  
HSBC UK BANK PLC )

DocuSigned by:  
[Redacted Signature]  
DCDA06B22D3A489...

Address: HSBC UK Bank plc, London Commercial Banking Centre,  
Level 6, 71 Queen Victoria Street, London, EC4V 4AY