



**Registration of a Charge**

Company name: **GRIP UK HOLDINGS LIMITED**

Company number: **10172912**



X8AJ6VSO

Received for Electronic Filing: **26/07/2019**

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**Details of Charge**

Date of creation: **25/07/2019**

Charge code: **1017 2912 0002**

Persons entitled: **CBRE LOAN SERVICES LIMITED AS SECURITY TRUSTEE**

Brief description: **NONE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **ASHURST LLP**



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

Company number: 10172912

Charge code: 1017 2912 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2019 and created by GRIP UK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2019 .

Given at Companies House, Cardiff on 29th July 2019

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

# Shareholder Security Agreement

GRIP UK Holdings Limited

and

CBRE Loan Services Limited

25 July 2019

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THIS DEED is made on

25 July

2019

**BETWEEN:**

- (1) **GRIP UK HOLDINGS LIMITED** registered in England and Wales (registered number 10172912) having its registered office at Citygate, St. James Boulevard, Newcastle upon Tyne, NE1 4JE (the "**Chargor**"); and
- (2) **CBRE LOAN SERVICES LIMITED** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Note Facility Agreement defined below).

**THE PARTIES AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed:

**"Charged Property"** means the assets mortgaged, charged or assigned to the Security Agent by this deed;

**"Enforcement Event"** means the occurrence of an Event of Default which is continuing in respect of which notice has been issued by the Security Agent under clause 26.21 (Acceleration) of the Note Facility Agreement;

**"Note Facility Agreement"** means the note facility agreement dated on or around the date of this deed between (among others) GRIP UK Property Investments Limited, the Original Noteholder, the Note Agent and the Security Agent;

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

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Subsidiary Share), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset; and
- (d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document;

**"Subordinated Debt Agreements"** means any loan agreement relating to Subordinated Debt including those Subordinated Debt Agreements (if any) listed in schedule 2 (Subordinated Debt Agreements);

**"Subordination Agreement"** means the subordination agreement dated on or about the date of this deed between (amongst others) the Chargor and the Security Agent;

**"Subsidiary"** means each company listed as a "Subsidiary" in schedule 1 (Subsidiary Shares); and

**"Subsidiary Share"** means any stock, share, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf in the Subsidiaries.

## 1.2 Construction

- (a) Capitalised terms defined in the Note Facility Agreement have the same meaning in this deed unless expressly defined in this deed.
- (b) The provisions of clause 1.2 (Construction) of the Note Facility Agreement apply to this deed as though they were set out in full in this deed except that references to the Note Facility Agreement will be construed as references to this deed.
- (c) Unless a contrary indication appears, a reference in this deed to:
  - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, increased as to the Principal Amount Outstanding of the Notes issued, novated, supplemented, extended (whether of maturity or otherwise) or restated, in each case, however fundamental and of whatsoever nature, and whether or not more onerous or replaced by another Finance Document, Transaction Document or other agreement or instrument;
  - (ii) any **"rights"** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any **"share", "stock", "debenture", "bond" or "other security" or "investment"** includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and
  - (iv) the term **"this Security"** means any Security created by this deed.
- (d) Any covenant of the Chargor under this deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this deed to the extent required to ensure that any purported

disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this deed.
- (g) Unless the context otherwise requires, a reference to a Charged Property includes the proceeds of any disposal of that Charged Property.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this deed at any time.
- (c) Any Receiver or any person described in paragraph (b) of clause 30.11 (Exclusion of liability) of the Note Facility Agreement may, subject to this clause 1.3 (Third party rights) and the Third Parties Act, rely on any clause of this deed which expressly confers rights on it.

## **2. COVENANT TO PAY**

- (a) Subject to paragraph (b) below and to any limits on its liability specifically recorded in the Finance Documents, the Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Liabilities when they fall due for payment.
- (b) The Chargor's covenant to pay the Secured Liabilities shall be limited to an amount equal to the proceeds of enforcement of the Charged Property and shall be satisfied only from those proceeds. The Secured Parties shall have no remedy against the Chargor in relation to this covenant other than the enforcement of the security granted by this deed.

## **3. CREATION OF SECURITY**

### **3.1 General**

- (a) The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

### 3.2 Fixed Charges

The Chargor, as security for the payment and discharge of the Secured Liabilities, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights, by way of first fixed charge:

- (a) the Subsidiary Shares; and
- (b) to the extent not effectively assigned by clause 3.3 (Security Assignment), the Subordinated Debt Agreements.

### 3.3 Security Assignment

As further security for the payment and discharge of the Secured Liabilities, the Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the Subordinated Debt Agreements, both present and future, and all Related Rights, provided that on payment or discharge in full of the Secured Liabilities the Security Agent will at the request and cost of the Chargor re-assign the relevant rights, title and interest in the assigned assets to the Chargor (or as it shall direct).

### 3.4 Fixed Security

Clause ~~3.12~~<sup>3.2</sup> (Fixed Charges) and clause ~~3.23~~<sup>3.3</sup> (Security Assignment) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

*As shown  
up  
in letter  
of all parties*

## 4. FURTHER ASSURANCE

- (a) The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may:
  - (i) reasonably require for creating, perfecting or protecting any security over any Security Asset; or
  - (ii) require for facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary.

## 5. REPRESENTATIONS

The Chargor represents and warrants to the Security Agent as set out in clause 5.1 (Subsidiary Shares) to 5.10 (Litigation) (inclusive) on the date of this deed and on each day on which a Repeating Representation under the Note Facility Agreement is repeated or deemed to be repeated.



### **5.1      Subsidiary Shares**

- (a)    It is the sole legal and beneficial owner of the Subsidiary Shares.
- (b)    All of the Subsidiary Shares are fully paid and are not subject to any option to purchase or similar rights and constitute all the share capital of the relevant Subsidiaries.
- (c)    The constitutional documents of each Subsidiary do not and could not restrict or inhibit any transfer of those shares on creation or on enforcement of that Security and there are no other restrictions contained in any other agreements relating to such shares.

### **5.2      Subordinated Debt**

- (a)    It is the sole legal and beneficial owner of the Subordinated Debt in respect of which it is a creditor.
- (b)    The Subordinated Debt Agreements are in full force and effect and have not been amended in any way (other than as permitted by the Subordination Agreement) and no party to any Subordinated Debt Agreement is in default thereunder.

### **5.3      Status**

- (a)    It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b)    Each Subsidiary is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (c)    It has the power to own its assets and to carry on its business as it is being conducted.

### **5.4      Binding Obligations**

The obligations expressed to be assumed by it in this deed are, subject to the Legal Reservations and the Perfection Requirements, legal, valid, binding and enforceable obligations.

### **5.5      Non-Conflict with Other Obligations**

The entry into and performance by it of, and the transactions contemplated by, this deed and the granting of the Security pursuant to this deed does not and will not conflict with:

- (a)    any 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 where such conflict has or could reasonably be expected to have a Material Adverse Effect.

### **5.6      Power and Authority**

- (a)    It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated herein.

- (b) No limit on its powers will be exceeded as a result of the granting of Security contemplated by this deed.

#### **5.7 Authorisations**

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed;
- (b) to create the Security constituted by this deed and to ensure the validity of such Security; and
- (c) to make this deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except for any Authorisation referred to in clause 21.9 (No Filing or Stamp Taxes) of the Note Facility Agreement, which Authorisations will be promptly obtained or effected after the date of delivery of this deed.

#### **5.8 Ranking**

Subject to the Legal Reservations, the Security created by clauses 3.2 (Fixed Charges) and 3.3 (Security Assignment) of this deed constitutes a first priority security interest of the type described over the assets referred to and those assets are not subject to any prior or pari passu Security.

#### **5.9 Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in clause 26.7 (Insolvency Proceedings) of the Note Facility Agreement; or
- (b) creditors' process described in clause 26.8 (Creditors' Process) of the Note Facility Agreement,

has been taken, or to the best of its knowledge and belief, threatened in relation to it and none of the circumstances described in clause 26.6 (Insolvency) of the Note Facility Agreement apply to it.

#### **5.10 Litigation**

No litigation, arbitration, administrative proceedings or investigations of, or before, any court, arbitral body or agency which if adversely determined, are reasonably likely to have a Material Adverse Effect have been started or (to the best of its knowledge and belief (having made all due and careful enquiry)) threatened against it.

### **6. UNDERTAKINGS - GENERAL**

#### **6.1 Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any Security constituted by this deed remains in force.

#### **6.2 Negative Pledge**

The Chargor will not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property.

### **6.3 Disposal Restrictions**

The Chargor will not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Charged Property.

### **6.4 Documents Relating to Charged Property**

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, the Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the Chargor (or its nominee) before that time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

## **7. SUBSIDIARY SHARES**

### **7.1 Voting and Distribution Rights**

- (a) Subject to the terms of the Subordination Agreement, provided that no Enforcement Event is continuing, the Chargor may:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares; and
  - (ii) exercise all voting and other rights and powers attaching to the Subsidiary Shares provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the value of the security given by this deed or the realisation of it.
- (b) Whilst an Enforcement Event is continuing:
  - (i) the Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Subsidiary Shares as specified in the Subordination Agreement; and
  - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the Subsidiary Shares) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Subsidiary Shares. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any disclaimer of rights by the Security Agent will confer on the Chargor the authority to exercise the disclaimed right, as if an Enforcement Event was not continuing, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Subsidiary Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other

property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares.

## **7.2 Perfection of Subsidiary Shares Security**

The Chargor will promptly following the execution of this deed or (if later) acquisition of a Subsidiary Share deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Subsidiary Shares in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Liabilities have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Enforcement Event and for so long as it is continuing or if the Security Agent reasonably considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 9 (Attorney) below, the stock transfer forms on behalf of the Chargor in favour of itself or its nominee(s).

## **7.3 Constitutional Documents**

The Chargor shall not amend or permit to be amended the constitutional documents relating to any Subsidiary Share in a manner which is inconsistent with any Finance Document or which may be prejudicial to the interests of the Secured Parties under this deed.

## **7.4 Person with significant control regime**

The Chargor shall promptly:

- (a) comply with all requests for information which are made under Part 21A and Schedule 1B of the Companies Act 2006 relating to any Subsidiary Share; and
- (b) supply to the Security Agent any warning or restriction notice (each as defined in Schedule 1B of the Companies Act 2006) issued after the date of this deed relating to any Subsidiary Share.

## **7.5 Shareholders' Agreement**

The Chargor shall not, without the prior written consent of the Security Agent, enter into any shareholders' agreement or any other contractual arrangement (written or otherwise) in relation to the Subsidiary Shares. Where the prior written consent of the Security Agent has been obtained for entry into a shareholders' agreement or any other contractual arrangement, the Chargor shall not amend, waive or terminate such agreement without the prior written consent of the Security Agent.

# **8. SUBORDINATED DEBT AGREEMENTS**

## **8.1 Proceeds of Subordinated Debt Agreements**

The Chargor may receive and deal with amounts payable to it under the Subordinated Debt Agreements only in accordance with the Subordination Agreement.

## **8.2 Perfection of Subordinated Debt Agreements Security**

The Chargor will, promptly following execution of this deed (or, in respect of any Subordinated Debt Agreement entered into after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in schedule 3 (Form of notice to counterparties of Subordinated Debt Agreements) to the other parties to the Subordinated Debt Agreements of the Security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
- (b) procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

## **9. ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 9.

## **10. ENFORCEMENT**

### **10.1 Exercise of Enforcement Powers**

At any time after an Enforcement Event has occurred and is continuing or notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Security Agent or any other Secured Party to the Chargor:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

### **10.2 Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:
  - (i) an Enforcement Event has occurred and is continuing,
  - (ii) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Security Agent or any other Secured Party to the Chargor; or
  - (iii) so requested by the Chargor,
 the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.

- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986
- (d) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to the Chargor, or anything done with a view to obtaining such a moratorium.

### 10.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If:
  - (i) an Enforcement Event has occurred and is continuing, or
  - (ii) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Security Agent or any other Secured Party to the Chargor,

the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.

- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral exceeds the amount of the Secured Liabilities, the Security Agent must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Liabilities.

## 11. **EXTENSION AND VARIATION OF STATUTORY POWERS**

### 11.1 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

### 11.2 **Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Liabilities are deemed to have fallen due on the date of this deed.

### 11.3 **Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

## 12. **STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

### 12.1 **Receiver as Agent**

Each Receiver shall be the agent of the Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any

agreements or engagements made or entered into by him or her. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

#### **12.2 Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver.

#### **12.3 Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

#### **12.4 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

#### **12.5 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

### **13. PROTECTION OF THIRD PARTIES**

#### **13.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### **13.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

#### **14. PROTECTION OF SECURITY AGENT AND RECEIVER**

##### **14.1 Role of Security Agent**

The provisions set out in clause 30 (Role of the Note Agent, the Security Agent, and the Arranger) of the Note Facility Agreement, shall govern the rights, duties and obligations of the Security Agent under this deed.

##### **14.2 No Liability**

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

##### **14.3 Possession of Charged Property**

Without prejudice to clause 14.2 (No Liability), if the Security Agent or any Receiver or Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

##### **14.4 Indemnity**

- (a) The Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
  - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (ii) the taking, holding, protection or enforcement of the security constituted by this deed;
  - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law;
  - (iv) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this deed;
  - (v) instructing lawyers, accountants, tax advisors, surveyors or other professional advisers or experts as permitted under the Finance Documents; or
  - (vi) acting as Security Agent, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) The Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 14.4 will not be prejudiced by any release of security or disposal of any Charged Property.
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 14.4.



**15. APPLICATION OF ENFORCEMENT PROCEEDS**

**15.1 Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Note Facility Agreement notwithstanding any purported appropriation by the Chargor.

**15.2 Suspense Account**

- (a) Until the Secured Liabilities are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of the Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Liabilities.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

**16. PROTECTION OF SECURITY**

**16.1 Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.

**16.2 Other Security**

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Liabilities.
- (b) This security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

**16.3 Cumulative Powers**

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### **16.4 Amounts Avoided**

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

#### **16.5 Discharge Conditional**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or other Transaction Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### **16.6 Waiver of Defences**

The obligations of the Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **16.7 Non-competition**

Until all amounts which may be or become payable in respect of the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or

- (c) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

The Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 16.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 15 (Application of Enforcement Proceeds).

#### **16.8 Subsequent Security - Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Note Facility Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

#### **16.9 Redemption of Prior Charges**

The Security Agent may, at any time after an Enforcement Event has occurred which is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

#### **17. SET-OFF**

- (a) Subject to clause 2(b) (Covenant to Pay), any Secured Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any obligation (whether matured or not) owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of the Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

#### **18. NOTICES**

##### **18.1 Communications in Writing**

Any communication made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

##### **18.2 Addresses**

The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is as shown immediately after its name on the execution pages of this deed or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

### **18.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five 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 18.2 (Addresses), if addressed to that department or officer.
- (b) 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).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) or (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### **18.4 Electronic Communication**

Any communication to be made in connection with this deed, between any two parties to this deed may be made by electronic mail or other electronic means:

- (a) 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 and if those two parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) 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.
- (b) Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

## **19. CHANGES TO PARTIES**

### **19.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

### **19.2 Changes to Parties**

The Chargor authorises and agrees to changes to parties under clause 27 (Changes to the Noteholders) and clause 29 (Changes to the Transaction Obligors) of the Note Facility

Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

**20. CURRENCY**

**20.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Liabilities in that other currency, at the spot rate of exchange then prevailing for purchasing that other currency with the existing currency or otherwise at a market rate of exchange then prevailing. Such spot rate of exchange shall be notified to Security Agent at the time that the currency conversion takes place.

**20.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

**21. MISCELLANEOUS**

**21.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

**21.2 Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

**21.3 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.

**21.4 Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

**21.5 Covenant to Release**

Once all the Secured Liabilities have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor, the Security Agent and each Secured Party shall, at the written request and cost of the Chargor, and without representation or warranty,

take any action which is necessary to release (or re-assign) the Charged Property from the security constituted by this deed.

**22. GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual obligations, dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation shall be governed by and construed in accordance with English law.
- (b) 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**").
- (c) The parties to this deed 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.

**IN WITNESS** whereof this deed has been duly executed and delivered on the above date first above written.

## **SCHEDULE 1**

### **Subsidiary Shares**

<b>Subsidiary</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
GRIP UK Property Investments Limited	37,099,003 ordinary shares of £1 each	None

## **SCHEDULE 2**

### **Subordinated Debt Agreements**

None as at the date of this deed.



### SCHEDULE 3

#### Form of notice to counterparties of Subordinated Debt Agreements

To: **[insert name and address of counterparty]**

Dated: ●

**Re: [here identify the relevant Subordinated Debt Agreement] (the "Agreement")**

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. the Chargor may not amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement only as permitted by the subordination agreement dated ● between the Chargor, the Security Agent, you and others;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice from the Security Agent, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
**Name:**  
for and on behalf of  
**[insert name of Chargor]**

**[On acknowledgement copy]**

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....  
**Name:**  
for and on behalf of  
**[insert name of Counterparty]**

**Dated:** ●

## SIGNATORIES TO SHAREHOLDER SECURITY AGREEMENT

### Chargor

Executed as a deed by **GRIP UK  
HOLDINGS LIMITED:**

)  
)  
)  
)

Director

Name:

Witness

Name: *Harriet Ainsworth*

Occupation:

Address:

Womble Bond Dickinson (UK) LLP  
4 More London Riverside  
London  
SE1 2AU

### Notice Details

Address: Citygate, St James Boulevard, Newcastle Upon Tyne, NE1 4JE

Email: mwhitehead@graingerplc.co.uk

Attention: Mark Whitehead

**Security Agent**

Signed for and on behalf of **CBRE LOAN** )  
**SERVICES LIMITED:** )  
 )  
 )

.....  
Name:

.....  
Name:

**Notice Details**

Address: CBRE Loan Services Limited, Henrietta House, Henrietta Place, London W1G 0NB

Email: Sagar.Patel@cbre.com/ Dipali.Khagram@cbre.com

Attention: Sagar Patel / Dipali Khagram