



Registration of a Charge

Company Name: **AVER PROPERTY GENERAL PARTNER LIMITED**

Company Number: **11660872**



Received for filing in Electronic Format on the: **23/12/2021**

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Details of Charge

Date of creation: **22/12/2021**

Charge code: **1166 0872 0012**

Persons entitled: **GREENOAK UK SECURED LENDING II S.À R.L.**

Brief description: **SECURITY AGREEMENT IN RESPECT OF UNIT DC2, PROLOGIS PARK FRADLEY, LICHFIELD, WS13 8LH, BEING PARTS OF TITLE NUMBERS SF526451, SF132033 AND SF619956 (IN THE COURSE OF REGISTRATION); UNITS 1, 2 AND 3, TOTAL PARK, MIDDLEWICH, CH10 0QJ BEING PART OF TITLE NUMBER CH454459 (IN THE COURSE OF REGISTRATION); LAND KNOWN AS PLOT 1000, BROADWAY GREEN LYDIA BECKER WAY CHADDERTON, AND;LAND ON THE WEST SIDE OF ECKINGTON WAY, DRAKEHOUSE.**

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:

ANNA KAYE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11660872

Charge code: 1166 0872 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2021 and created by AVER PROPERTY GENERAL PARTNER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2021 .

Given at Companies House, Cardiff on 29th December 2021

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



Companies House



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

Dated

22 December 2021

**THE ENTITIES LISTED IN SCHEDULE 1 TO THIS DEED
as Chargors**

and

GREENOAK UK SECURED LENDING II S.À R.L.

relating to

the properties listed in Schedule 2

SECURITY AGREEMENT

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THIS DEED is dated 22 December 2021 and is made

BETWEEN:

- (1) **THE ENTITIES** listed in Schedule 1 to this Deed (the **Chargors**); and
- (2) **GREENOAK UK SECURED LENDING II S.À R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 5, rue Heienhaff, L - 1736 Senningerberg, Grand Duchy of Luxembourg and registered with the RCS under number B 206647 (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925.

"Facility Agreement" means the £59,990,000 Facility Agreement dated 19 March 2021 and made between (amongst others) the Chargors and the Security Agent.

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

"Party" means a party to this Deed.

"Property" means the Fradley Property, the Middlewich Property, the Oldham Property or the Sheffield Property as the context may permit or require.

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

"Relevant Contract" means:

- (a) the contract or contracts specified in Schedule 3;
- (b) each Acquisition Document;
- (c) each Development Documents; and
- (d) any other contract entered into by any Chargor and specified as such by the Security Agent.

"Reliance Letters" means a reliance letter addressed to any Chargor in respect of each Report including but not limited to reliance letters provided in connection with the reports specified in schedule 4 and any other reliance letter entered into by any Chargor and specified as such by the Security Agent.

"Security Asset" means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

"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 Obligor to any Secured Party under each Finance Document and each Shed II Finance Document.

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

"Shed II Facility Agreement" means the means the £58,250,000 facility agreement dated on or about the date of this Deed and made between (amongst others) the Chargors and the Security Agent.

"Shed II Finance Documents" have the meaning given to the term "Finance Documents" in the Shed II Facility Agreement.

"Supplemental Mortgage" means a supplemental Mortgage entered into in connection with this Deed, substantially in the form of Schedule 10 (Form of Supplemental Mortgage).

1.2 Construction

- (a) Capitalised terms defined in the 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 Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the 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, novated, supplemented, extended or restated;
 - (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) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of a 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 Security Asset includes the proceeds of any disposal of that Security Asset.

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 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 may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created by a Chargor under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of that Chargor;
 - (iii) is security for the payment and discharge 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)
 - (i) If the rights of any Chargor purported to be charged pursuant to clause 2.5 (Insurances), clause 2.6 (Hedging) or clause 2.7 (Other Contracts) (with the underlying contracts relating to those clauses being together, (the **Documents**) cannot be secured by the first Utilisation Date without the consent of any party whose consent is required:
 - (A) that Chargor must notify the Security Agent promptly;
 - (B) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the relevant Document but will exclude that Chargor's other rights under that Document; and
 - (C) unless the Security Agent otherwise requires, that Chargor must use all reasonable endeavours to obtain the required consent or satisfy the relevant condition.

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- (ii) If the relevant Chargor obtains the required consent:
 - (A) that Chargor must notify the Security Agent promptly;
 - (B) all of that Chargor's rights under that Document will immediately be secured in accordance with clause 2.5 (Insurances), clause 2.6 (Hedging) or clause 2.7 (Other contracts) (as appropriate); and
 - (C) clause 8 (Other Contracts) will apply to that Document.
 - (d) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property referred to opposite its name Schedule 2 (Real Property); and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above or the subject of any security over freehold or leasehold property created under or pursuant to a Supplemental Mortgage)) by way of a first fixed charge all estates or interests in any freehold or leasehold property referred to opposite its name in Schedule 2 (Real Property).
- (b) A reference in this clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Reliance Letters

- (a) Following an Event of Default, each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under each Reliance Letter; and
- (b) To the extent that the Reliance Letters have not been effectively assigned under paragraph 2.3(a) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph 2.3(a) above.

2.4 Credit balances

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than the General Account, any amount standing to the credit of any Account other than the General Account and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount standing to the credit of the General Account and the debt represented by it.

2.5 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Insurance (together, the “**Insurance Rights**”).
- (b) To the extent that they have not been effectively assigned under paragraph 2.5 (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.6 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

2.7 Other contracts

- (a) Each Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Lease Document to which it is a party;
 - (B) in respect of all Rental Income;
 - (C) under any guarantee of Rental Income contained in or relating to any Lease Document to which it is a party; and
 - (D) under each Relevant Contract to which it is a party.
- (b) To the extent that they have not been effectively assigned under paragraph 2.7(a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph 2.7(a)(i) above.

2.8 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (b) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (a) above; and
- (c) the benefit of all rights in relation to any item under paragraphs (a) and (b) above.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor shall create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor shall 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 any Security Asset.

4. LAND

4.1 Notices to tenants

At any time when an Event of Default has occurred and is continuing, each Chargor which is party to a Lease Document must immediately on request by the Security Agent:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property and use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Occupational Tenants)
- (b) serve a notice of assignment, substantially in the form of Part 1 of Schedule 9 (Forms of Letter for Other Contracts), on each guarantor of Rental Income contained in or relating to any Lease Document and use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 9 (Forms of Letter for Other Contracts).

4.2 Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2021 in favour of GreenOak UK Secured Lending II S.À R.L. referred to in the charges register or their conveyancer. (Standard Form P)".

4.3 Deposit of title deeds

Each Chargor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any Mortgaged Property (the **Title Documents**); or
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

4.4 Acquisitions

If the Chargor acquires any Property after the date of this Deed it must:

- (a) notify the Security Agent immediately;
- (b) promptly following request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a Supplemental Mortgage over that property in favour of the Security Agent;
- (c) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at HM Land Registry.

5. ACCOUNTS

5.1 General

In this clause 5 **Account Bank** means a person with whom an Account is maintained under the Facility Agreement.

5.2 Receipts

- (a) Each Chargor must get in and realise its Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.
- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

5.3 Notices of charge

Each Chargor must:

- (a) immediately serve a notice of charge following the execution of this Deed and/or on the opening of any Account, substantially in the form of Part 1 of Schedule 8 (Forms of Letter for Account Bank) or, in the form approved by the Security Agent (acting reasonably), on any Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 8 (Forms of Letter for Account Bank) or, in the form approved by the Security Agent (acting reasonably).

6. HEDGING

Each Chargor party to a Hedging Agreement must promptly upon such counterparty entering into that Hedging Agreement:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Hedge Counterparty), on each counterparty to that Hedging Agreement; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Hedge Counterparty).

7. INSURANCES

Each Chargor must:

- (a) immediately, serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Insurers), on each counterparty to an Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of Letter for Insurers).

8. OTHER CONTRACTS

Each Chargor must:

-
- (a) immediately serve a notice of assignment or charge (as applicable) following the execution of this Deed and/or on entry into each Relevant Contract, substantially in the form of Part 1 of Schedule 9 (Forms of Letter for Other Contracts), on each counterparty under each Relevant Contract; and
 - (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 9 (Forms of Letter for Other Contracts).

9. RELIANCE LETTERS

Each Chargor must upon the occurrence of an Event of Default:

- (a) immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 9 (Forms of Letter for Other Contracts), on each counterparty under each Reliance Letter; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 9 (Forms of Letter for Other Contracts) or in any other form approved by the Security Agent.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

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

10.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

10.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

11. ENFORCEMENT OF SECURITY

11.1 General

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

11.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.3 Privileges

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

11.4 Protection of third parties

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

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

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the relevant Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

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

11.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or

-
- (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

12.2 Removal

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

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

12.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Security Agent

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

13. POWERS OF RECEIVER

13.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 13 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 **Possession**

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

13.3 **Carry on business**

A Receiver may carry on any business of a Chargor in any manner he/she thinks fit.

13.4 **Employees**

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

13.5 **Borrow money**

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

13.6 **Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargors.

13.7 **Leases**

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

13.8 **Compromise**

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

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

13.13 Lending

A Receiver may lend money or advance credit to any person.

13.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

13.15 Other powers

A Receiver may:

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

14. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This clause 14:

- (a) is subject to the payment of any claims having priority over this Security; and

-
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargors.

15. DELEGATION

15.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

15.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

15.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

16. POWER OF ATTORNEY

Each 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 that 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 but which that Chargor has failed to do or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that 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.

17. MISCELLANEOUS

17.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.2 Tacking

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

17.3 New Accounts

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

17.4 **Time deposits**

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

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

17.5 **Further advances**

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

18. **RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release its Security Assets from this Security.

19. **GOVERNING LAW**

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

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1
THE CHARGORS

Name	Jurisdiction	Address	Registered No.
Aver Property Limited Partnership	England and Wales	NFU Mutual, Tiddington Road, Stratford-Upon-Avon, England CV37 7BJ	LP019862
Aver Property General Partner Limited	England and Wales	NFU Mutual, Tiddington Road, Stratford-Upon-Avon, England CV37 7BJ	11660872
Aver Property Nominee Limited	England and Wales	NFU Mutual, Tiddington Road, Stratford-Upon-Avon, England CV37 7BJ	11662963

Schedule 2
REAL PROPERTY

No.	Address of Property	Property name
1	Unit DC2, Prologis Park Fradley, Lichfield, WS13 8LH, being parts of title numbers SF526451, SF132033 and SF619956 (in the course of registration).	Fradley Property
2	Units 1, 2 and 3, Total Park, Middlewich, CH10 0QJ being part of title number CH454459 (in the course of registration).	Middlewich Property
3	Land known as Plot 1000, Broadway Green Lydia Becker Way Chadderton shown edged red on the plan annexed and forming part of title number MAN294932	Oldham Property
4	Land on the west side of Eckington Way, Drakehouse, registered with title number SYK272796	Sheffield Property

Schedule 3

RELEVANT CONTRACTS

None at the Date of this Deed.

Schedule 4

Report	Date
Flood risk assessment prepared by Weetwood Services Ltd. Reference: 3845/FRA/Final/v2.1	March 2020
Phase II Site Appraisal prepared by Patrick Parsons. Reference: B20173	September 2018
Final gas risk assessment prepared by Patrick Parsons. Reference: B20173	14 January 2019
Archaeological desk-based assessment prepared by AOC Archaeology Group. Reference: 24148	January 2018
Transport assessment by Axis. Reference: 2204-01-TA01a	February 2018
Framework travel plan by Axis. Reference: 2204-01-TA01a	February 2018
Aboricultural impact assessment prepared by Urban Green reference 11721	February 2018
Noise impact assessment prepared by Noise & Vibrations Consultants Ltd. Reference: R18.1209/1/DRK	9 March 2020
Flood risk assessment prepared by Patrick Parsons. Reference: B20173	August 2020
Phase I site appraisal prepared by Patrick Parsons. Reference: B20173	August 2020
Transport Assessment prepared by Patrick Parsons. Reference: B20173	November 2020
Travel plan prepared by Patrick Parsons. Reference: B20173	August 2020
Noise assessment prepared by Acoustic & Engineering Consultants Limited. Reference: P4198/R1/RDC	27 August 2020
Tree survey, Arboricultural implications assessment & Method Statement prepared by Indigo Surveys. Reference: 20613/A2_AIA	December 2020
Phase II site investigations prepared by Patrick Parsons reference B20173	February 2021
The coal mining risk assessment prepared by Patrick Parsons. Reference: B20173	March 2021
Surface water drainage strategy prepared by Patrick Parsons. Reference: B20173	Aug 2020
Fradley Zone B & Zone C Geo environmental desk study prepared by WSP (reference no: 700215102-R01)	October 2019
Fradley Park – DC-2 Geo environmental assessment report prepared by WSP (reference no: 70021648- R01)	31 May 2016

Schedule 5

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

Copy: GreenOak UK Secured Lending II S.à r.l. (as Security Agent as defined below)

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [] between, amongst others Aver Property Limited Partnership acting by its general partner Aver Property General Partner Limited and GreenOak UK Secured Lending II S.à r.l. (the Security Agreement)

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

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to GreenOak UK Secured Lending II S.à r.l. (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with []] at [], Account No. [], Sort Code [] (the **Rent Account**).

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at 5, rue Heienhaff, L - 1736 Senningerberg, Grand Duchy of Luxembourg with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

[Relevant Chargor]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: GreenOak UK Secured Lending II S.à r.l. (as Security Agent)

Attention: []

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [] between, amongst others Aver Property Limited Partnership acting by its general partner Aver Property General Partner Limited and GreenOak UK Secured Lending II S.à r.l. (the Security Agreement)

We confirm receipt from *[insert details of relevant chargor]* (the **Chargor**) of a notice dated [] (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we:

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

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

Yours faithfully,

.....
For
[Occupational tenant]

Schedule 6

FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1

NOTICE TO HEDGE COUNTERPARTY

To: [Hedge Counterparty]

Copy: GreenOak UK Secured Lending II S.à r.l. (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between, amongst others Aver Property Limited Partnership acting by its general partner Aver Property General Partner Limited and GreenOak UK Secured Lending II S.à r.l. (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to GreenOak UK Secured Lending II S.à r.l. (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under any hedging agreements between you and us (the **Hedging Agreements**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Hedging Agreements which the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreements to our account with [[]] at [], account number [], sort code [].

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at 5, rue Heienhaff, L - 1736 Senningerberg, Grand Duchy of Luxembourg with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

[Relevant Chargor]

PART 2

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: GreenOak UK Secured Lending II S.à r.l. (as Security Agent)

Copy: [Relevant Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between, amongst others Aver Property Limited Partnership acting by its general partner Aver Property General Partner Limited and GreenOak UK Secured Lending II S.à r.l. (the Security Agreement)

We confirm receipt from *[insert details of relevant chargor]* (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
- (c) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with [] at [], Sort Code [], Account No. []; and
- (d) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

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

Yours faithfully,

.....
(Authorised signatory)
[Hedge Counterparty]

Schedule 7
FORMS OF LETTER FOR INSURERS

PART 1

NOTICE TO INSURER

To: [Insurer]

Copy: GreenOak UK Secured Lending II S.à r.l. (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between, amongst others Aver Property Limited Partnership acting by its general partner Aver Property General Partner Limited and GreenOak UK Secured Lending II S.à r.l. (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (by way of security), subject to a proviso for re-assignment on redemption, to GreenOak UK Secured Lending II S.à r.l. (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 5, rue Heienhaff, L - 1736 Senningerberg, Grand Duchy of Luxembourg with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Relevant Chargor]

PART 2

ACKNOWLEDGEMENT OF INSURER

To: GreenOak UK Secured Lending II S.à r.l. (as Security Agent)

Copy: [Relevant Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between, amongst others Aver Property Limited Partnership acting by its general partner Aver Property General Partner Limited and GreenOak UK Secured Lending II S.à r.l. (the Security Agreement

We confirm receipt from [insert details of relevant chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

Schedule 8
FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: GreenOak UK Secured Lending II S.à r.l. (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between Aver Property Limited Partnership acting by its general partner Aver Property General Partner Limited and GreenOak UK Secured Lending II S.à r.l. (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of GreenOak UK Secured Lending II S.à r.l. (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) in respect of any Account other than our account with [] (account number [], sort code []) (the **General Account**) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than the General Account, pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Security Agent.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at 5, rue Heienhaff, L - 1736 Senningerberg, Grand Duchy of Luxembourg with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Relevant Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: GreenOak UK Secured Lending II S.à r.l. (as Security Agent)

Copy: [Relevant Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between Aver Property Limited Partnership acting by its general partner Aver Property General Partner Limited and GreenOak UK Secured Lending II S.à r.l. (the Security Agreement)

We confirm receipt from *[insert details of relevant chargor]* (the **Chargor**) of a notice dated [] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the General Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

Schedule 9

FORMS OF LETTER FOR OTHER CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: GreenOak UK Secured Lending II S.à r.l. (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between Aver Property Limited Partnership acting by its general partner Aver Property General Partner Limited and GreenOak UK Secured Lending II S.à r.l. (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have [assigned by way of security, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to GreenOak UK Secured Lending II S.à r.l. (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 5, rue Heienhaff, L - 1736 Senningerberg, Grand Duchy of Luxembourg with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

[Relevant Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: GreenOak UK Secured Lending II S.à r.l. (as Security Agent)

Copy: [Relevant Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between Aver Property Limited Partnership acting by its general partner Aver Property General Partner Limited and GreenOak UK Secured Lending II S.à r.l. (the Security Agreement)

We confirm receipt from *[insert details of relevant chargor]* (the **Chargor**) of a notice dated [] (the **Notice**) of *[an assignment]/[fixed charge]* on the terms of the Security Agreement of all the Chargor's rights in respect of *[insert details of the contract]* (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Contract counterparty]

Schedule 10
FORM OF SUPPLEMENTAL MORTGAGE

SUPPLEMENTAL MORTGAGE

DATED [●]

[●]
as Chargor

and

GREENOAK UK SECURED LENDING II S.À R.L.
as Security Agent

relating to the property listed in Schedule 1

CONTENTS

Clause	Page
1. Interpretation.....	2
2. Creation of Security	2
3. Incorporation.....	3
4. HM Land Registry	3
5. Continuation.....	3
6. Security Agent provisions	3
7. Governing law	3
8. Enforcement	4

THIS DEED is dated [●] and is made

BETWEEN:

- (1) [●] registered in [●] (registered number [●]) (the **Chargor**); and
- (2) GREENOAK UK SECURED LENDING II S.À R.L. (the **Security Agent**) as agent and trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) Pursuant to a security agreement dated [●] 2021 (as amended from time to time) (the **Original Security Agreement**) between, amongst others, the Chargor and the Security Agent, the Chargor charged by way of first legal mortgage certain real estate.
- (B) The Chargor has agreed to create a first legal mortgage over each Property and, accordingly, the Chargor has agreed to enter into this Deed in connection with the Facility Agreement.
- (C) This Deed is supplemental to the Original Security Agreement.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

- (a) Capitalised terms defined in the Original Security Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The principles of construction set out in the Original Security Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Original Security Agreement shall be construed as references to this Deed.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargor shall 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) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:

- (i) the Chargor must notify the Security Agent promptly;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Security Agent otherwise requires, the Chargor must use all reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (d) The Security Agent holds the benefit of this Deed for itself and on trust for the other Secured Parties.

2.2 Land

- (a) The Chargor charges by way of a first legal mortgage all estates or interests in the real property specified in Schedule 1 (Real Property); and
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3. INCORPORATION

The provisions of clause 3 (Restrictions on dealings) to 18 (Release) (inclusive) (other than clause 4.2 (Land Registry)) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

4. HM LAND REGISTRY

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2021 in favour of GREENOAK UK SECURED LENDING II S.À R.L. referred to in the charges register or their conveyancer. (Standard Form P)"

5. CONTINUATION

- (a) Except insofar as supplemented by this Deed, the Original Security Agreement shall remain in full force and effect.
- (b) References in the Original Security Agreement to **this Deed** and expressions of similar import are deemed to be references to the Original Security Agreement as amended by this Deed and to this Deed.
- (c) This Deed is designated a Finance Document.

6. SECURITY AGENT PROVISIONS

- (a) The Security Agent executes this Deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on

behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

7. GOVERNING LAW

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

8. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, no 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 Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

REAL PROPERTY

Name of Chargor	Description and address of freehold or leasehold property	Title Number
[●]	[●]	[●]

SIGNATORIES TO THE SUPPLEMENTAL MORTGAGE

CHARGOR

EXECUTED as a **DEED** by [●]

acting by _____, a director
in the presence of:

)
)
)
) Director

Witness's Signature

Name:

Address:

.....

Security Agent

[●]

By:

SIGNATORIES

CHARGORS

Executed as a deed by

**AVER PROPERTY LIMITED PARTNERSHIP
ACTING BY ITS GENERAL PARTNER AVER
PROPERTY GENERAL PARTNER LIMITED**

acting by two directors:

[Redacted Signature]

Director

[Redacted Signature]

(Sig

Director

[Signature page to Security Agreement]

Executed as a deed by

AVER PROPERTY GENERAL PARTNER LIMITED

acting by two directors:



Director



Director

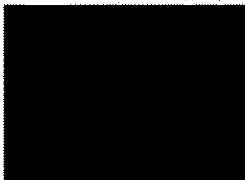
Executed as a deed by

AVER PROPERTY NOMINEE LIMITED

acting by two directors:



Director



Director

SECURITY AGENT

EXECUTED AS A DEED on behalf of
GREENOAK UK SECURED LENDING II S.À R.L.
a company incorporated in Luxembourg, acting by

Ole Marquardt

..... (Print name)

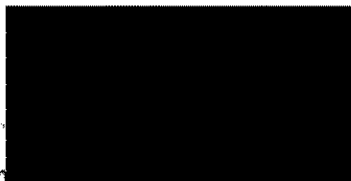
and

..... (Print name)

being persons who in accordance with the laws of that territory are acting under the authority of the company

GREENOAK UK SECURED LENDING II S.À R.L.

Signature in the name of the company



..... (Signature)

Auth

..... (Signature)

Authorised Signatory

Address: 5, rue Heienhaff
L - 1736 Senningerberg, Luxembourg

Fax: +352 27 61 62 2

Attention: The Managers

Email: GreenOakFundII@sannegroup.com

SECURITY AGENT

EXECUTED AS A DEED on behalf of
GREENOAK UK SECURED LENDING II S.À R.L.
a company incorporated in Luxembourg, acting by

..... (Print name)

and

..... **JOHN WISEMAN** (Print name)

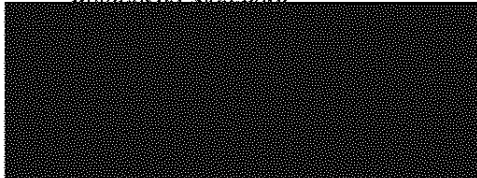
being persons who in accordance with the laws of that territory are acting under the authority of the company

GREENOAK UK SECURED LENDING II S.À R.L.

Signature in the name of the company

..... (Signature)

Authorised Signatory



..... (Signature)

Authorised Signatory

Address: 5, rue Heienhaff
L - 1736 Senningerberg, Luxembourg

Fax: +352 27 61 62

Attention: The Managers

Email: GreenOakFundII@sannegroup.com