



Registration of a Charge

Company Name: **OLIVE STORAGE MIDCO LTD**

Company Number: **11963946**



XD0MQMMJ

Received for filing in Electronic Format on the: **08/04/2024**

Details of Charge

Date of creation: **03/04/2024**

Charge code: **1196 3946 0002**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **WILL CHUTER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11963946

Charge code: 1196 3946 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd April 2024 and created by OLIVE STORAGE MIDCO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2024 .

Given at Companies House, Cardiff on 9th April 2024

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

SECURITY AGREEMENT

DATED 3 APRIL 2024

BETWEEN

OLIVE STORAGE MIDCO LTD

as Chargor

- and -

KROLL TRUSTEE SERVICES LIMITED

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

0123221-0000033 UKO1: 2014266665.7

CONTENTS

Clause	Page
1. Interpretation.....	3
2. Creation of Security	5
3. Restrictions on Dealings	6
4. Shares	6
5. Loan Agreements	9
6. Preservation of Security	9
7. When Security becomes Enforceable	11
8. Enforcement of Security	12
9. Receiver	13
10. Powers of Receiver	14
11. Application of Proceeds	16
12. Delegation	16
13. Further Assurances.....	16
14. Power of Attorney	17
15. Changes to the Parties	17
16. Miscellaneous	17
17. Acknowledgement regarding any Supported QFCs.....	18
18. Contractual Recognition of Bail-In.....	18
19. Release	18
20. Notices	19
21. Counterparts	19
22. Governing Law	19
23. Enforcement	19
Schedules	
1. Security Assets.....	20
2. Shares	20
3. Forms of letter for Loan Agreements.....	22
Signatories.....	24

THIS DEED is dated 3 April 2024 and made

BETWEEN:

- (1) **OLIVE STORAGE MIDCO LTD**, a company incorporated in England and Wales with registered number 11963946 as chargor (the **Chargor**); and
- (2) **KROLL TRUSTEE SERVICES LIMITED** as security trustee for the Secured Parties (as defined in the Intercreditor Agreement (as defined below)) (the **Security Agent**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Intercreditor 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. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Assigned Receivables means:

- (a) the Assigned Receivables specified in Part 2 (Details of Assigned Receivables) of Schedule 1 (Security Assets); and
- (b) any other amounts owed to the Chargor under a Loan Agreement, including each principal amount outstanding and all interest, fees and other amounts payable to the Chargor under the relevant Loan Agreement.

Company means Olive Storage Ltd, a company incorporated in England and Wales with registered number 11965367.

Intercreditor Agreement means the intercreditor agreement dated on or around the date of this Deed and made between, among others, Olive Storage Ltd as company, original debtor and intra-group lender, the Chargor as debtor and subordinated creditor and Kroll Trustee Services Limited as the Security Agent.

Loan Agreement means any agreement evidencing Subordinated Liabilities to which the Chargor is a party as a lender.

Party means a party to this Deed.

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

Related Rights means:

- (a) any dividend, interest, distribution or other income paid or payable in relation to any Shares; and
- (b) any allotment, right, money, stock, shares, securities or property accruing or offered at any time in relation to any Shares by way of redemption, conversion, substitution, exchange, bonus or preference, under option rights or otherwise.

Secured Obligations has the meaning given to that term in the Intercreditor Agreement.

Security Assets means all the assets of the Chargor which are the subject of any security created by this Deed.

Security Period means the period beginning on the Signing Date and ending on the earlier of the Reorganisation Effective Date or the Senior Discharge Date.

Shares means:

- (a) the shares specified in Part 1 (Shares) of Schedule 1 (Security Assets); and
- (b) any additional shares in the Company acquired by the Chargor at any time, and any other shares in the Company held by a nominee on behalf of the Chargor.

Signing Date means the date of this Deed.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement or any other Senior Finance Document have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c)
 - (i) a **Debt Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this Deed remains in force during the Security Period.
- (e) The terms of the other Debt Documents and of any side letters between any Parties in relation to any Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any 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 in good faith acting on the instructions of the Majority Senior Creditors that an amount paid to a Secured Party under or, in connection with, a Debt 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:

- (i) any part of that Security Asset;
- (ii) any proceeds of that Security Asset, including from its sale; and
- (iii) any present and future assets of that type.

2. CREATION OF SECURITY

2.1 General

(a) All this Security is:

- (i) created on and from the Signing Date;
- (ii) created in favour of the Security Agent;
- (iii) created over present and future Security Assets of the Chargor;
- (iv) security for the payment, discharge and performance of all the Secured Obligations; and
- (v) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

(b) If the rights of the Chargor under a document cannot be assigned, or charged or otherwise secured under this Deed without the consent of a party to that document:

- (i) the Chargor must notify the Security Agent as soon as reasonably practicable;
- (ii) the assignment, charge or other security will not take effect until the consent of that third party has been obtained;
- (iii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
- (iv) unless the Security Agent otherwise requires, the Chargor must use commercial reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed or otherwise avoid or mitigate the constraints on assigning, charging or otherwise securing that document.

(c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

(d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (Security Assets) does not affect the validity or enforceability of this Security.

2.2 Shares

The Chargor charges by way of a first fixed charge:

- (a) the Shares; and

- (b) all Related Rights.

2.3 Subordinated Liabilities

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest from time to time in respect of:
 - (i) each Loan Agreement; and
 - (ii) the Assigned Receivables.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.

3. RESTRICTIONS ON DEALINGS

The Chargor may not, without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security on any Security Asset; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as permitted under the Debt Documents.

4. SHARES

4.1 Deposit

The Chargor must:

- (a) on the Signing Date, deposit with the Security Agent or, as the Security Agent may direct, PDF copies of the certificates and other documents of title or evidence of ownership in relation to any of the Shares and, as soon as reasonably practicable and in any event within three Business Days thereafter, deposit with the Security Agent or, as the Security Agent may direct, the originals of the certificates and other documents of title or evidence of ownership;
- (b) as soon as reasonably practicable and in any event within three Business Days, deposit with the Security Agent, or as the Security Agent may direct, any certificates and other documents of title or evidence of ownership in relation to any Shares acquired, substituted or otherwise charged in accordance with the terms of this Deed, after the Signing Date; and
- (c) as soon as reasonably practicable execute and deliver to the Security Agent all share transfers and other documents of title to the Shares which may be requested by the Security Agent which are necessary in order to enable (after such time as this Security has become enforceable) the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to the Shares.

4.2 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Shares being altered in a manner which would be prejudicial to the interests of the Secured Parties.

4.3 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any of the Shares.
- (b) If the Chargor fails to do so, the Security Agent may pay any such calls or other payments on behalf of the Chargor. The Chargor must within three Business Days of request reimburse the Security Agent for any payment made by the Security Agent under this Clause 4.3.

4.4 Other obligations in respect of Shares

- (a) The Chargor must as soon as reasonably practicable copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of the Shares.
- (c) No Secured Party is obliged to:
 - (i) perform or fulfil any obligation of the Chargor;
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Shares.

4.5 Voting rights, dividends and other Related Rights

- (a) Before this Security becomes enforceable, the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Shares (including Related Rights) to the extent permitted by the Debt Documents, provided that the Chargor shall not at any time exercise any such voting rights or powers in a manner prejudicial to the interests of the Secured Parties.
- (b) The Chargor undertakes not to exercise any voting or other rights in a way which would prejudice the validity and enforceability of the Security constituted by this Deed.
- (c) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Shares (including Related Rights) must be paid to the Chargor and, if received by the Security Agent or its nominee, the Security Agent shall, on request by the Chargor, procure the release to the Chargor of any amount received in relation to the Shares before this Security becomes enforceable.

- (d) Before this Security has become enforceable, the Chargor may continue to exercise all Related Rights.
- (e) Subject to paragraph (f) below, after this Security has become enforceable, the Security Agent or its nominee may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.
- (f) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (e) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the Act) and any regulations made under the Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.
- (g) After this Security has become enforceable, any Related Rights shall, if received by the Chargor or any nominee of the Chargor, be held on trust for and forthwith paid or transferred to the Security Agent.
- (h) If any Shares remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after this Security has become enforceable.
- (i) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Shares at the direction of the Chargor.

4.6 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the 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 (SI 2003 No. 3226)) 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 Obligations.
- (b) Where any financial collateral is appropriated:

- (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
- (ii) in any other case, the value of the financial collateral will be the market value at the time of appropriation as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it;

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

5. LOAN AGREEMENTS

5.1 Rights

Before this Security has become enforceable, the Chargor may exercise all of its rights and receive and utilise for itself monies paid to it (including the Assigned Receivables) under any Loan Agreement to which it is a party.

5.2 Notices of assignment

The Chargor must:

- (a) within three Business Days of the Signing Date serve a notice of assignment, substantially in the form of Part 1 (Notice to Debtor) of Schedule 2 (Forms of letter for Loan Agreements), on each debtor under a Loan Agreement, other than those Loan Agreements which already contain a notice and acknowledgement clause in respect of this Security in a form acceptable to the Security Agent; and
- (b) ensure that each such debtor acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Debtor) of Schedule 2 (Forms of letter for Loan Agreements). If the Chargor has not been able to obtain an acknowledgement within 20 Business Days of the date on which it was sought, its obligations to obtain such acknowledgement shall cease on the expiry of that time period.

5.3 Other obligations in respect of Loan Agreements and Assigned Receivables

The Chargor must use its commercially reasonable endeavours to procure that all Loan Agreements are governed by English law, and that there is no prohibition on assignment in respect of any of the Assigned Receivables or its rights under any Loan Agreement.

6. PRESERVATION OF SECURITY

6.1 Continuing security

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

6.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Company or 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.

6.3 Chargor intent

- (a) Without prejudice to the generality of clause 26.4 (Waiver of Defences) of the Intercreditor Agreement, the Chargor acknowledges that the Debt Documents may from time to time be amended.
- (b) The Chargor confirms its intention that:
 - (i) any amendment to a Debt Document is within the scope of the Secured Obligations and this Security; and
 - (ii) the Secured Obligations and this Security extend to any amount payable by the Chargor under or in connection with a Debt Document as amended.
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Debt Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - (ii) whether any amount payable by an Obligor under or in connection with the amended Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether the Chargor was aware of or consented to the amendment.

6.4 Immediate recourse

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

6.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

6.6 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or 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 amount being payable, or liability arising under this Deed:
 - (i) to be indemnified by the Company;
 - (ii) to claim any contribution from the Company of the Company's obligations under the Debt Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring the Company to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
 - (v) to exercise any right of set-off against the Company; and/or
 - (vi) to claim or prove as a creditor of the Company in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Company under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with this Deed.

6.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

6.8 Security held by Chargor

The Chargor must not, without the prior consent of the Security Agent, hold any security from the Company in respect of its liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Acceleration Event

This Security will become immediately enforceable if an Acceleration Event occurs and the Security Agent gives notice to the Chargor that this Security is enforceable.

7.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Senior Creditors direct, in each case in accordance with the Intercreditor Agreement.

7.3 Collection of Assigned Receivables

- (a) After this Security has become enforceable, the Chargor will, as agent for the Security Agent, collect all Assigned Receivables and any interest paid or payable in relation to them and any right, money or property accruing or offered at any time in relation to them and all other rights and claims charged to the Security Agent under this Deed and pay the proceeds into the account as specified by the Security Agent. The Chargor shall, pending such payment, hold all money so received upon trust for the Security Agent.
- (b) To the extent restricted or prevented under the Debt Documents, the Chargor shall not purport (and where an Acceleration Event has occurred, without the Security Agent's (acting in accordance with the terms of this Deed and the Debt Documents) prior written consent) to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Assigned Receivable in favour of any person or do or omit to do anything in each case which materially might delay or prejudice its full recovery.
- (c) Following an Acceleration Event, the Chargor shall deliver to the Security Agent such particulars as to the amount and nature of its Assigned Receivables as the Security Agent may from time to time require.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) For the purposes of all powers conferred or implied by statute, the Secured Obligations are deemed to have become due and payable on the Signing Date.
- (c) 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.

8.2 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.

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act), except that Section 103 of the Act does not apply.

8.4 Protection of third parties

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

- (a) whether the Secured Obligations 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 Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 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 Chargor.
- (b) The Chargor must pay to the Security Agent, within three Business Days of 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.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

9. RECEIVER

9.1 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) the Chargor so requests the Security Agent in writing 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.

- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

9.2 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.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate imposed by any law (including under Section 109(6) of the Act) will not apply.

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the 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 Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 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.

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, 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 states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

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

10.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

10.4 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 thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

10.5 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 thinks fit.

10.6 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 thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he 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 Chargor.

10.7 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 the Chargor or relating in any way to any Security Asset.

10.8 Legal actions

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

10.9 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.

10.10 Subsidiaries

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

10.11 Delegation

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

10.12 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

10.13 Protection of assets

A Receiver may effect any insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit.

10.14 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary 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 would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in the order of priority in accordance with the Intercreditor Agreement.

12. DELEGATION

12.1 Power of Attorney

On and from the date on which this Security has become enforceable, the Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

12.3 Liability

Subject to the provisions of the Intercreditor Agreement, neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13. FURTHER ASSURANCES

Subject to the provisions of the Debt Documents, the Chargor shall, at its own expense, promptly do all acts or execute all such documents that the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) 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 its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or other Security over all or any of the Security Assets which are, or are intended to be, the subject of this Security, whether to the Security Agent or to its nominee; or
- (iii) the giving of any notice, order or direction and the making of any registration.

14. POWER OF ATTORNEY

On and from the date on which this Security has become enforceable, the Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

15. CHANGES TO THE PARTIES

15.1 Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

15.2 The Security Agent

- (a) The Security Agent may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Debt Documents to which it is a party and may disclose any information in its possession in accordance with clause 20.13 (Confidentiality) of the Intercreditor Agreement.
- (b) References to the Security Agent in this Deed include any successor appointed under the Intercreditor Agreement.

16. MISCELLANEOUS

16.1 Covenant to pay

- (a) The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Debt Documents, provided that the liability of the Chargor shall be limited to the proceeds of enforcement of the Security Assets from time to time.
- (b) The Chargor's liability to pay any amount under paragraph (a) above may only be discharged from, and the recourse of the Security Agent is solely limited to, the Security Assets. Following realisation of the Security Assets, the Security Agent may not seek to recover any shortfall in any amounts owing to it under this Deed by bringing any proceedings (howsoever described) against the Chargor or by applying to appoint an administrator or administrative receiver or

have the Chargor wound up. The limitations in this paragraph (b) apply despite anything else in this Deed to the contrary.

16.2 Tacking

Each Secured Party must perform its obligations under the Debt Documents (including any obligation to make available further advances).

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If a 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 the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

16.4 Time deposits

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

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

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless the Secured Party otherwise agrees in writing.

17. ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS

The provisions of clause 30 (Acknowledgement regarding any Supported QFCS) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to any Senior Finance Document are to be construed as references to this Deed and references to the parties to the Intercreditor Agreement are to be construed as references to the Parties.

18. CONTRACTUAL RECOGNITION OF BAIL-IN

The provisions of clause 29 (Contractual recognition of bail-in) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to any Senior Finance Document are to be construed as references to this Deed and references to the parties to the Intercreditor Agreement are to be construed as references to the Parties.

19. TERMINATION

Notwithstanding any other provision of this Deed, the parties agree that on and from the Reorganisation Effective Date:

- (a) this Security will be immediately, irrevocably and unconditionally terminated and cancelled in full;
- (b) all liabilities and obligations of the Chargor will be immediately terminated; and
- (c) the rights that the Security Agent may have against the Chargor will be immediately terminated.

20. RELEASE

At the end of the Security Period, the Security Agent shall promptly, at the request and cost of the Chargor, take whatever action is necessary to release, re-assign or transfer its Security Assets from this Security.

21. NOTICES

All notices given under or in connection with this Deed should, where relevant, be made in accordance with clause 25 (Notices) of the Intercreditor Agreement.

22. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

23. GOVERNING LAW

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

24. ENFORCEMENT

24.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligations 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 paragraphs (a) and (b) above, to the extent allowed by law:
 - (i) the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
SECURITY ASSETS
PART 1
SHARES

Chargor	Number of Shares	Denomination and Class of Shares	Name of Issuer
Olive Storage Midco Ltd	31684429	3 1684429 Ordinary Shares of £1	Olive Storage Ltd

PART 2

DETAILS OF ASSIGNED RECEIVABLES

None as at the date of this Deed.

SCHEDULE 2

FORMS OF LETTER FOR LOAN AGREEMENTS

PART 1

NOTICE TO DEBTOR

To: [Debtor]

[Date]

Dear Sirs and Madams,

Security Agreement dated [] 2024 between Olive Storage Midco Ltd as Chargor and Kroll Trustee Services Limited as Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Kroll Trustee Services Limited (the **Security Agent**) all our rights in respect of [*insert details of Loan Agreement*] (the **Loan Agreement**), including each principal amount outstanding and all interest, fees and other amounts payable to us under the Loan Agreement.

We confirm that:

- (a) we will remain liable under the Loan Agreement to perform all the obligations assumed by us under the Loan Agreement; 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 the debtor under or in respect of the Loan Agreement.

We will also remain entitled to exercise all our rights, powers and discretions under the Loan Agreement, and you should continue to give notices under the Loan Agreement to us, unless and until you receive notice from the Security Agent that an Acceleration Event has occurred and until such notice has been revoked or otherwise terminated. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

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 Kroll Trustee Services Limited, The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG, with a copy to ourselves.

Yours faithfully,

.....

Olive Storage Midco Ltd

(Authorised signatory)

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Kroll Trustee Services Limited as Security Agent

Copy: Olive Storage Midco Ltd

[Date]

**Security Agreement dated [] 2024 between Olive Storage Midco Ltd as Chargor
and Kroll Trustee Services Limited as Security Agent (the Security Agreement)**

Dear Sirs and Madams,

We confirm receipt from Olive Storage Midco Ltd (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Agreement dated [] of all the Chargor's rights in respect of [*insert details of the Loan Agreement*] (the **Loan Agreement**).

Upon receipt of notice from the Security Agent that an Acceleration Event has occurred, we confirm that we will pay all sums due, and give notices, under the Loan Agreement as directed in that notice.

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

Yours faithfully,

.....

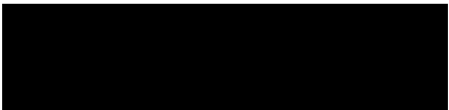
(Authorised signatory)

[Debtor]

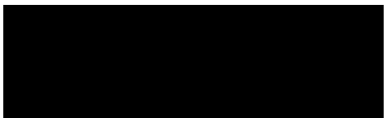
SIGNATORIES

Chargor

EXECUTED AS A DEED by)
OLIVE STORAGE MIDCO LTD)
acting by)



By: Mark william Jackson
Title: Director



By: Sean waring
Title: Director

Security Agent

**EXECUTED as a DEED by
KROLL TRUSTEE SERVICES LIMITED**

By: *Tasha Kenyon*
Title: Authorised Signatory

Witness

By: *ALEX CAPP*
Name: *ALEX CAPP*
Address: _____
Title: *AUTHORISED SIGNATORY*

Address: The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG

Email: _____

Attention: Kroll Agency and Trustee Services