



**Registration of a Charge**

Company name: **DT NOMINEE ONE LIMITED**

Company number: **12247231**



X90Q29HF

Received for Electronic Filing: **13/03/2020**

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**Details of Charge**

Date of creation: **06/03/2020**

Charge code: **1224 7231 0006**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description: **THE REAL PROPERTY SPECIFIED IN THE INSTRUMENT INCLUDING BATH ROAD RETAIL PARK, CHIPPENHAM (TITLE NUMBER WT228678). FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **LINKLATERS LLP**



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

Company number: 12247231

Charge code: 1224 7231 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th March 2020 and created by DT NOMINEE ONE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th March 2020 .

Given at Companies House, Cardiff on 16th March 2020

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**

SECURITY AGREEMENT

dated 6 March 2020

THE PERSONS LISTED IN SCHEDULE 1  
as Chargors

and

SITUS ASSET MANAGEMENT LIMITED  
as the Security Agent

relating to

THE PROJECT SUMMER PORTFOLIO

Certified that,  
save for material  
redacted pursuant to  
section 859G of the  
Companies Act 2006, this  
copy instrument is a  
correct copy of the original  
instrument.  
LINKLATERS LLP  
13/03/2020

**Linklaters**

Ref: Project Summer

Linklaters LLP

THIS SECURITY AGREEMENT is made by way of deed on 6 March 2020 by:

- (1) THE PERSONS listed in Schedule 1 (*Chargors*) (each a "**Chargor**"); and
- (2) SITUS ASSET MANAGEMENT LIMITED as security agent for each of the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. **Definitions and Interpretation**

1.1 **Definitions**

In this Security Agreement:

**"Administration Event"** means:

- (A) the presentation of an application or petition to the court for the making of an administration order in relation to a *Chargor*; or
- (B) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a *Chargor* or files such a notice with the court.

**"Assigned Loans"** means each and every sum paid or payable from time to time by any *Chargor* for the time being to each other Obligor which constitutes Subordinated Debt and which is not otherwise charged or assigned pursuant to a Jersey Security Document.

**"Charged Assets"** means each of the assets and undertaking of each *Chargor* which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Security Agreement.

**"Facility Agreement"** means the facility agreement dated 28 November 2019, as amended by an amendment letter dated 9 December 2019 and as further amended by an amendment letter dated 10 February 2020 between (among others) the Original Borrowers (as defined therein) as obligors and the Security Agent.

**"Finance Document"** has the meaning given to that term in the Facility Agreement.

**"Finance Party"** has the meaning given to that term in the Facility Agreement.

**"Investment"** means all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held directly by or to the order of any *Chargor* or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system) which is not otherwise charged or assigned pursuant to a Jersey Security Document.

**"Jersey Shares"** means the shares or units held in any *Chargor* and secured pursuant to any Jersey Security Document.

**"Jersey Security Document"** means the Jersey law governed security agreements entered into by the *Chargors* and Transaction Obligors on or about the date hereof.

**"Lease Document"** has the meaning given to that term in the Facility Agreement.

**"Lender"** has the meaning given to that term in the Facility Agreement.

**"Mortgaged Property"** means the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*).

**"Obligor"** has the meaning given to that term in the Facility Agreement.

**"Proprietorship Register"** means the register such named at the Land Registry.

**"Real Property"** means (including as provided in Clause 1.5 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immoveable property and any other interest in land or buildings and all rights relating thereto in which any Chargor has an interest.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Assets and that term will include any appointee made under a joint or several appointment.

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

- (A) the proceeds of sale or rental of any part of that asset;
- (B) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (C) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (D) any moneys and proceeds paid or payable in respect of that asset.

**"Relevant Share"** means any Share listed in Schedule 3 (*Relevant Shares*) and all of any Chargor's other present and future Shares in any Transaction Obligor other than the Jersey Shares.

**"Secured Liabilities"** has the meaning given to that term in the Facility Agreement.

**"Secured Parties"** has the meaning given to that term in the Facility Agreement.

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

**"Share"** means any stock, share, unit, debenture or other security.

## 1.2 Terms defined in other Finance Documents

Unless defined in this Security Agreement, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Security Agreement or any notice given under or in connection with this Security Agreement, as if all references in those defined terms to the Facility Agreement or other Finance Document were a reference to this Security Agreement or that notice.

## 1.3 Construction

Clauses 1.2 (*Construction*) to 1.6 (*Personal Liability*) (inclusive), 1.8 (*Trustee provisions*), 1.9 (*Limited recourse*) and 45.2 (*Service of process*) of the Facility Agreement will apply as if incorporated in this Security Agreement or in any notice given under or in connection with this

Security Agreement, as if all references in that Clause to the Facility Agreement were a reference to this Security Agreement or that notice.

**1.4 Application of provisions in Finance Documents**

Clauses 1.6 (*Third party rights*), 9.4 (*Default interest*), 13 (*Tax Gross Up and Indemnities*), 17 (*Costs and expenses*) and 15 (*Other Indemnities*), Clause 29.1 (*The Agent and the Security Agent*), 33 (*Payment Mechanics*), 35 (*Notices*), 36 (*Calculations and Certificates*) and 39 (*Amendments and Waivers*) of the Facility Agreement are deemed to form part of this Security Agreement as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Security Agreement.

**1.5 Real Property**

A reference in this Security Agreement to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

**1.6 Present and future assets**

- (a) A reference in this Security Agreement to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Security Agreement.

**1.7 Disposition of Property**

The terms of the Facility Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Security Agreement and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**1.8 Fixed Security**

Clauses 4.1 (*Mortgage*) to 4.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Security Agreement and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Security Agreement or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

**1.9 No obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Security Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Assets.

**2. Covenant to Pay**

Each Chargor covenants with the Security Agent (as trustee for the Secured Parties) that it shall, pay, discharge and satisfy the Secured Liabilities in the manner provided for in the Finance Documents.

**3. Common Provisions**

**3.1 Common provisions as to all Security**

All the Security constituted by or pursuant to this Security Agreement is:

- (A) created with full title guarantee;
- (B) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Agreement and the Security created by or pursuant to it on trust for the Secured Parties; and
- (C) continuing security for the payment and discharge of all the Secured Liabilities.

**4. Fixed Security**

**4.1 Mortgage**

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

**4.2 Assignment by way of Security**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its rights, title and interest from time to time in and to each of the following assets):

- (A) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor in respect of the Real Property and all other Related Rights;
- (B) all Rental Income and its right under any guarantee of Rental Income contained in or relating to any Lease Document;
- (C) any policy of insurance in which that Chargor may at any time have an interest and all proceeds paid or payable thereunder and all other Related Rights, other than third party and public liability insurance;
- (D) any Hedging Agreement and all other Related Rights;
- (E) all of its rights under any freely assignable Development Document subject to a proviso for: (i) re-assignment on redemption; and (ii) each Chargor to exercise all its rights, powers and discretions thereunder pursuant to and in accordance with the Finance Documents thereunder pursuant to and in accordance with clause 24 (*Property Undertakings*) of the Facility Agreement;
- (F) all of its rights under any Acquisition Document;



- (G) all of its rights under any document appointing an Asset Manager;
- (H) all of its rights under any document appointing a Managing Agent;
- (I) all of its rights under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (J) the Assigned Loans, together with all Related Rights.

#### 4.3 Fixed charges

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*) or assigned pursuant to Clause 4.2 (*Assignment by way of Security*)) by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets:

- (A) the Real Property and all Related Rights;
- (B) each account maintained by that Chargor (other than each General Account) which is not otherwise charged pursuant to a Jersey Security Document (and in each case, its interest in any replacement account or sub-account or sub-division of any secured account) and the debt or debts represented thereby and all other Related Rights;
- (C) each General Account maintained by that Chargor which is not otherwise charged pursuant to a Jersey Security Document (and in each case, its interest in any replacement account or sub-account or sub-division of any secured account) and the debt or debts represented thereby and all other Related Rights;
- (D) book and other debts and monetary claims owing to it and any proceeds of those debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, the proceeds of any policy of insurance, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor and all Related Rights;
- (E) patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights;
- (F) plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights;
- (G) the benefit of any authorisation, consent, approval, resolution, licence exemption, filing, notarisation or registration held in connection with its use of any Charged Asset;
- (H) goodwill and rights and claims in relation to its uncalled share capital;
- (I) rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;

- (J) the Relevant Shares and all dividends, interest and other moneys payable in respect of the Relevant Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (K) Investments and all Related Rights (including all rights against any trustee, nominee, fiduciary or clearance system in respect of those Investments) to the extent not charged pursuant to (j) above;
- (L) all of its rights under the Permitted Subordinated Security Agreements; and
- (M) each of the assets which are specified in Clause 4.2 (*Assignment by way of Security*).

## 5. Floating Charge

### 5.1 Floating charge

- (a) Each Chargor charges, by way of first floating charge, all present and future assets and undertaking of that Chargor.
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

### 5.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may by notice to each Chargor convert the floating charge constituted under Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if:
  - (i) an Event of Default is continuing; or
  - (ii) the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (b) In addition, without prejudice to any law which may have a similar effect, the floating charge constituted under Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:
  - (i) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement), over any of the Charged Assets;
  - (ii) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
  - (iii) an Administration Event occurs;
  - (iv) a Receiver is appointed over all or any of the Charged Assets;
  - (v) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
  - (vi) a petition is presented for the compulsory winding-up of any Chargor;

- (vii) a provisional liquidator is appointed to any Chargor; or
  - (viii) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,
- or any analogous procedure or step is taken in any jurisdiction.

**6. Provisions as to Security and perfection**

**6.1 Negative pledge and restriction on dealings**

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

**6.2 Implied covenants for title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

**6.3 Notices of Security: Lease Documents and Insurances**

- (a) Immediately upon the date of this Security Agreement, in relation to all Lease Documents which have an annual Rental Income equal to or more than £500,000 relating to the Real Property and all Insurances in existence on the date of this Security Agreement or if later, as soon as reasonably practicable following any Chargor entering into such a Lease Document or any Insurances, each Chargor shall:
  - (i) serve notice of each charge or assignment created by this Security Agreement by sending a duly executed notice addressed to each relevant person which is party to any such Lease Document or Insurances, of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 4 (*Leases and Insurances*); and
  - (ii) thereafter, following completion of this Security Agreement, use reasonable endeavours to procure from each relevant person an acknowledgement in the relevant form set out in such notice of security.
- (b) In respect of any Lease Documents which have an annual Rental Income of less than £500,000, immediately upon the request of the Security Agent following the occurrence of an Event of Default which is continuing:
  - (i) serve notice of each charge or assignment created by this Security Agreement by sending a duly executed notice addressed to each relevant person which is party to any such Lease Document, of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 4 (*Leases and Insurances*); and

- (ii) thereafter, following completion of this Security Agreement, use reasonable endeavours to procure from each relevant person an acknowledgement in the relevant form set out in such notice of security.

**6.4 Notice of Security: Accounts**

Immediately upon the date of this Security Agreement, in relation to each account maintained by it which is the subject of the Security created by this Security Agreement, or if later, upon the opening by it of any other such account, each Chargor shall:

- (A) serve notice of each charge or assignment created by this Security Agreement by sending duly executed notice addressed to each relevant bank, building society or other person of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 5 (*Accounts*); and
- (B) thereafter, following completion of this Security Agreement, use reasonable endeavours to procure from each relevant person an acknowledgement in the form set out in such notice of security.

**6.5 Notice of Security: Assigned Loans**

This Security Agreement constitutes notice in writing to each Chargor of the Security constituted by this Security Agreement and by the Share Charge in respect of any debt owed by that Chargor to any other Chargor or to the ParentCo pursuant to any Assigned Loan.

**6.6 Notice of Security: Hedging Agreements**

Promptly following the date of this Security Agreement, in relation to all Hedging Agreements in existence on the date of this Security Agreement, or if later, as soon as reasonably practicable following entry into of any such Hedging Agreement, each Chargor shall:

- (A) serve notice of each charge or assignment created by this Security Agreement by sending a duly executed notice addressed to each Hedge Counterparty of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 6 (*Hedging Agreements*); and
- (B) thereafter, following completion of this Security Agreement, use reasonable endeavours to procure from the relevant Hedge Counterparty an acknowledgement in the form set out in such notice of security.

**6.7 Notice of Security: contracts**

- (a) Promptly following the date of this Security Agreement, in relation to all of the contracts and other documents assigned pursuant to Clause 4.2(D) (*Assignment by way of Security*), or if later, upon the entry into of any such contracts and other documents (other than any Development Documents), each Chargor shall:

- (i) serve notice of each charge or assignment created by this Security Agreement by sending a duly executed notice addressed to the relevant contract counterparty of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 7 (*Contracts*); and

- (ii) thereafter, following completion of this Security Agreement, use reasonable endeavours to procure from the relevant contract counterparty an acknowledgement in the form set out in such notice of security.
- (b) In respect of the Development Documents, immediately upon the request of the Security Agent following the occurrence of an Event of Default which is continuing, each Chargor shall:
  - (i) serve notice of each charge or assignment created by this Security Agreement by sending a duly executed notice addressed to the relevant contract counterparty of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 7 (*Contracts*); and
  - (ii) thereafter, use reasonable endeavours to procure from the relevant contract counterparty an acknowledgement in the form set out in such notice of security.

**6.8 Notices of Security: other assets**

Except to the extent already provided for in this Clause 6, each Chargor shall join the Security Agent in giving notices of security (in such form as may be specified by the Security Agent acting reasonably) in respect of any asset which is the subject of an assignment pursuant to Clause 4 (*Fixed Security*) promptly upon the request of the Security Agent from time to time and will use reasonable endeavours to procure from each recipient of those notices, an acknowledgement in a form reasonably satisfactory to the Security Agent.

**6.9 Delivery of share certificates**

Each Chargor shall:

- (A) immediately upon the execution of this Security Agreement, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Relevant Shares and stock transfer forms (executed in blank by it or on its behalf); and
- (B) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Relevant Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and procure the delivery to the Security Agent of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

**6.10 Deposit of title deeds**

Each Chargor shall:

- (A) immediately upon the execution of this Security Agreement in respect of the Mortgaged Property in respect of any Real Property owned by it (and upon the acquisition by it of any interest in any Real Property at any time):
  - (i) deposit (or procure the deposit) with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Mortgaged Property and Real Property in its possession or within its control unless held by, or required to be delivered to, any holder of a Security ranking in priority to that of the Security Agent ("**Title Documents**");

- (ii) procure that the Title Documents are held at the Land Registry to the order of the Security Agent; or
- (iii) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose; and
- (B) deposit with the Security Agent at any time thereafter any further Title Documents, promptly upon coming into possession of any of those items in accordance with paragraphs (i) to (iii) above.

#### **6.11 Application to the Land Registry**

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)"

#### **6.12 Further advances**

- (a) Subject to the terms of the Facility Agreement, to the extent any Lender is under an obligation to make or makes further advances to each Chargor, that obligation will be deemed to be incorporated in this Security Agreement as if set out in this Security Agreement.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

#### **6.13 Assigned Loans**

- (a) No Chargor shall take, or omit to take, any action which might result in (a) the alteration or impairment of any rights in the Assigned Loans, (b) any default of any of its obligations in respect of any Assigned Loan, (c) any right to terminate any Assigned Loan becoming exercisable by any other party to that agreement, or (d) any counterclaims or rights of set-off arising under any Assigned Loan.
- (b) The Security Agent shall not be under any obligation in relation to any Assigned Loan as a consequence of this Security Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Loans.

#### **7. Further Assurance**

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost, take all such action (including if applicable filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as

the Security Agent may specify (and in such form as the Security Agent may require, acting reasonably) in favour of the Security Agent or its nominee(s) to:

- (i) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets in accordance with the rights vested in it under this Security Agreement (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Security Agreement or by law;
- (ii) confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Security Agreement; and/or
- (iii) facilitate the realisation of the Charged Assets.

## **8. Shares and Investments**

### **8.1 Voting rights and dividends prior to an Event of Default**

Prior to the occurrence of an Event of Default which is continuing under the Facility Agreement, the relevant Chargor shall:

- (A) be entitled to receive all dividends, interest and other moneys arising from the Relevant Shares; and
- (B) exercise all voting rights in relation to the Relevant Shares.

### **8.2 Voting rights and dividends after an Event of Default**

Upon the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):

- (A) exercise (or refrain from exercising) any voting rights in respect of the Relevant Shares;
- (B) apply all dividends, interest and other moneys arising from the Relevant Shares in accordance with Clause 14 (*Application of Moneys*);
- (C) transfer the Relevant Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- (D) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Relevant Shares, including the right, in relation to any company whose shares or other securities are included in the Relevant Shares, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Relevant Shares.

### 8.3 **Investments and Shares: Payment of calls**

The relevant Chargor shall pay all calls or other payments which may be or may become due and payable in respect of any of the Relevant Shares or other Investments, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate from time to time applicable to Unpaid Sums as specified in the Facility Agreement.

### 8.4 **Investments: Exercise of rights**

Each Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Security Agreement.

## 9. **Accounts**

The Security Agent may, at any time on behalf of any Secured Party while this Security Agreement is enforceable in accordance with Clause 10 (*Enforcement of security*), without prior notice:

- (A) set-off, transfer or apply any Account and any other account which is the subject of the security created by this Security Agreement and any debt represented thereby in or towards satisfaction of all or any part of the Secured Liabilities; and
- (B) demand and receive all and any moneys due under or arising out of each Account which has been assigned by this Security Agreement (excluding, for the avoidance of doubt, each General Account) and exercise all rights that any Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Security Agreement, exercise.

## 10. **Enforcement of Security**

### 10.1 **Enforcement**

On and at any time after the occurrence of an Event of Default which is continuing, the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (A) enforce all or any part of that Security and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (B) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Security Agreement) on mortgagees and by this Security Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.



## **10.2 Effect of Moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 5.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **11. Extension of Powers and Right of Appropriation**

### **11.1 Extension of powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Security Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Security Agreement.

### **11.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Security Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

### **11.3 Power of leasing**

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any Incumbrancer deriving title under any Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925 to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement.

### **11.4 Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right, at any time when such Security is enforceable in accordance with Clause 10 (*Enforcement of Security*) to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargors. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (A) in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (B) in the case of any Investments or Shares:
  - (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. Appointment of Receiver or Administrator

### 12.1 Appointment and removal

After the Security created by or pursuant to this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (A) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (B) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

### 12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

- (C) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

#### 12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Security Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

#### 13. Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets which, when got in, would be Charged Assets in respect of which he was appointed), and as varied and extended by the provisions of this Security Agreement (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (B) all the powers of an administrative receiver set out in **Error! Reference source not found.** to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Security Agreement or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

#### 14. Application of Moneys

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Security Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security

Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Facility Agreement.

This Clause 14:

- (A) is subject to payment of any claims having priority over this Security Agreement; and
- (B) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

**15. Protection of Purchasers**

**15.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

**15.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

**16. Power of Attorney**

**16.1 Appointment and powers**

Each Chargor, as security for the performance of its obligations under the Finance Documents, irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (A) carrying out any obligation imposed on any Chargor by this Security Agreement or any other Finance Document; and
- (B) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Agreement or by law (including, after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of security*)), the exercise of any right of a legal or beneficial owner of the Charged Assets.
- (C) The power given under paragraphs (A) and (b) may be exercised at any time following the earlier of:
  - (i) the expiry of five days following a request from the Security Agent to the relevant Chargor to do that which it is required to do by the terms of any Finance Document (save to the extent that such delay would be materially prejudicial to the Finance Parties in which case the Security Agent may exercise such power immediately); or
  - (ii) an Event of Default has occurred which is continuing.

## **16.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **17. Effectiveness of Security**

### **17.1 Continuing security**

- (a) The Security created by or pursuant to this Security Agreement 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.
- (b) No part of the Security from time to time intended to be constituted by this Security Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

### **17.2 Cumulative rights**

The Security created by or pursuant to this Security Agreement shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Security Agreement.

### **17.3 No prejudice**

The Security created by or pursuant to this Security Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

### **17.4 Remedies and Waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Security Agreement, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Security Agreement. No election to affirm this Security Agreement on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Security Agreement are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

### **17.5 No liability**

None of the Security Agent, its nominee(s) nor any Receiver shall be liable

- (A) to account as a mortgagee or mortgagee in possession; or

- (B) for any loss arising by reason of taking any action permitted by this Security Agreement or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

**17.6 Partial invalidity**

If, at any time, any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Security Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**17.7 Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Security Agreement and the rights and remedies provided by this Security Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security Agreement and whether or not known to that Chargor or any Secured Party including:

- (A) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (B) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (G) any insolvency or similar proceedings.

#### 17.8 Chargor intent

Without prejudice to the generality of Clause 17.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Security Agreement and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 17.9 Immediate recourse

Each 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 rights or Security or claim payment from any other person before claiming from any Chargor under this Security Agreement. This waiver applies irrespective of any law or any provision of this Security Agreement to the contrary.

#### 17.10 Deferral of rights

Until the end of the Security Period, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement:

- (A) to be indemnified by an Obligor;
- (B) to claim any contribution from any guarantor of any Obligor's obligations under this Security Agreement;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Security Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Security Agreement by any Secured Party;
- (D) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (E) to exercise any right of set-off against any Obligor; or
- (F) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If each Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Security Agreement to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 14 (*Application of Moneys*).

**18. Prior Security Interests**

- (a) At any time after the Security has become enforceable, the Security Agent may redeem any prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

**19. Subsequent Security Interests**

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of that Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be credited or treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

**20. Suspense Accounts**

All moneys received, recovered or realised by the Security Agent under this Security Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

**21. Release of Security**

**21.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall promptly, at the request and cost of each Chargor, release and cancel the Security constituted by this Security Agreement and procure the reassignment to that Chargor of the property and assets assigned to the Security Agent pursuant to this Security Agreement, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

**21.2 Clawback**

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the



liability of each Chargor under this Security Agreement and the Security constituted by it will continue and such amount will not be considered to have been irrevocably discharged.

**22. Set-Off**

After an Event of Default which is continuing, each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default, to set off against the Secured Liabilities any matured obligation owing by the Security Agent to each Chargor and apply any credit balance to which each Chargor is entitled on any account with the Security Agent in accordance with Clause 14 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

**23. Discretion and Delegation**

**23.1 Discretion**

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

**23.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Security Agreement (including Clause 16 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

**24. Governing Law**

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

**25. Enforcement**

**25.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or any non-contractual obligations arising out of or in connection with this Security Agreement) (a "Dispute").
- (b) Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly each Chargor will not argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**26. Security Agent Provisions**

- (a) The Security Agent executes this Security Agreement 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 Security Agreement 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 Security Agreement or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Security Agreement, in acting under and in accordance with this Security Agreement, 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.

THIS SECURITY AGREEMENT has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this Security Agreement.

**SCHEDULE 1****CHARGORS**

<b>Name</b>	<b>Jurisdiction</b>	<b>Company Number</b>
DT Nominee One Limited	England and Wales	12247231
DT Nominee Two Limited	England and Wales	12247748
DT Last Mile Retail (Chippenham) Trustee Limited in its capacity as sole trustee of the DT Last Mile Retail (Chippenham) Unit Trust	Jersey	130043
DT Last Mile Retail (Horsham) Trustee Limited in its capacity as sole trustee of the DT Last Mile Retail (Horsham) Unit Trust	Jersey	130040
DT Last Mile Retail (Solihull) Trustee Limited in its capacity as sole trustee of the DT Last Mile Retail (Solihull) Unit Trust	Jersey	130044

**SCHEDULE 2**  
**MORTGAGED PROPERTY**

Property	Address of property	Chargors	Title Number
Chippenham	Bath Road Retail Park, Chippenham	DT Nominee One Limited and DT Nominee Two Limited (as Legal owners) DT Last Mile Retail (Chippenham) Unit Trust acting by its trustee DT Last Mile Retail (Chippenham) Trustee Limited (in respect of the beneficial interest)	WT228678
Horsham	Broadbridge Heath Retail Park, Horsham	DT Nominee One Limited and DT Nominee Two Limited (as Legal owners) DT Last Mile Retail (Horsham) Unit Trust acting by its trustee DT Last Mile Retail (Horsham) Trustee Limited (in respect of the beneficial interest)	WSX137605 WSX137606 WSX137607
Solihull	Land and buildings on the north-west side of Marshall Lake Road, Solihull together with 21 Marshall Lake Road, Solihull known as Solihull Retail Park	DT Nominee One Limited and DT Nominee Two Limited (as Legal owners) DT Last Mile Retail (Solihull) Unit Trust acting by its trustee DT Last Mile Retail (Solihull) Trustee Limited (in respect of the beneficial interest)	WK92626 WM332891

**SCHEDULE 3**  
**RELEVANT SHARES**

None as at the date of this Security Agreement

**SCHEDULE 4**  
**LEASES AND INSURANCES**

**PART I**

**NOTICE OF SECURITY: LEASES**

To: [Headlease holder/Tenant]

Date: [ ]

Dear Sirs,

We give you notice that, by a Security Agreement dated [ ] 2020, we have created security in favour of [•] (the "**Security Agent**") as trustee for the Secured Parties over all our rights, title and interest in and to the [describe Lease (date/term/parties/premises)] (including all moneys payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**").

We will remain liable to perform all our obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under 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 in accordance with our instructions or those of our managing agent until the Security Agent notifies you otherwise, upon which you should comply with the instructions of the Security Agent.

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.

Please note that:

1. all remedies provided for under the Lease or available at law or in equity are exercisable by, or at the direction of, the Security Agent; and
2. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Lease (including all rights to compel performance) belong to, and are exercisable by, or at the direction of, the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

**PART II**  
**ACKNOWLEDGEMENT OF TENANT**

To: [ ] as Security Agent

Date: [ ]

Dear Sirs

Re: [Property address]

We confirm receipt of a notice dated [ ] of security created by [Chargor Name] (the "**Chargor**") in favour of [ ] (the "**Security Agent**") in relation to the Lease (as defined in the Notice) to which we are a party.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
  - (A) 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; and
  - (B) must pay all rent and all other moneys payable in accordance with the Chargor's instructions or those of the Chargor's managing agent until the Security Agent notifies us otherwise, upon which we will comply with the instructions of the Security Agent in accordance with the notice.

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

Yours faithfully,

For  
[Tenant]

Cc: [Chargor Name]

**PART III**  
**NOTICE OF SECURITY: INSURANCES**

To: [Insurer]

Date: [ ]

Dear Sirs,

We give you notice that, by a Security Agreement dated [ ] 2020, we have created security by way of [ ] in favour of [ ] (the "**Security Agent**") as trustee for the Secured Parties over all our rights, title and interest in, and to the [describe Insurances including policy number] effected by us or on our behalf in relation to the risk to [describe Property] (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**").

We will remain liable to perform all our obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

We will also remain entitled to exercise all our rights, powers and discretions under the Policy, and you should continue to give notices and make payments under the Policy to us (unless, and to the extent, otherwise expressly provided for in the Policy or in any insurer letter you may have issued to the Security Agent in respect of the Policy), 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 Policy or in any insurer letter you may have issued to the Security Agent in respect of the Policy).

With effect from your receipt of this notice we irrevocably instruct and authorise you to:

1. make all payments and claims [in excess of £[ ]] under or arising from the Policy to the account called [Chargor Name] – [Deposit] Account", Account number [ ] sort code [ ];
2. name the Security Agent as co-insured and loss payee on the Policy in respect of any claim or series of connected claims over £250,000; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy.

Please note that:

4. all remedies provided for under the Policy or available at law or in equity are exercisable by the Security Agent; and
5. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Policy (including all rights to compel performance) belong to, and are exercisable by or at the direction of, the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales. Would you please confirm your



agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

[*Chargor Name*]

#### PART IV

##### ACKNOWLEDGEMENT OF NOTICE OF SECURITY

To: [ ] as Security Agent

Date: [ ]

Dear Sirs

We confirm receipt of a notice dated [ ] of security created by [Chargor Name] (the "**Chargor**") in favour of [ ] (the "**Security Agent**") over all of the Chargor's rights, title and interest in and to the Policy (as specified in that notice) to which we are a party.

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the Policy.

We confirm that we have made all necessary arrangements for all future payments payable under the Policy to be made into the account specified in the notice.

We confirm that we have made all necessary arrangements for the Security Agent to be named as co-insured and loss payee.

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Policy.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Headlease holder/Tenant/Insurer]

cc. [Chargor Name]

## SCHEDULE 5

### ACCOUNTS

#### PART I

##### NOTICE OF SECURITY TO ACCOUNT BANK

To: [Bank or other financial institution holding the Account]

Date: [ ]

Dear Sirs

We give you notice that, by a Security Agreement dated [ ] 2020, we have created security in favour of [ ] (the "Security Agent") as trustee for the Secured Parties over any accounts and all moneys (including interest) from time to time standing to the credit of the accounts listed below and the debt or debts represented thereby.

The account[s] maintained with you [is/are]:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

[Insert the following if notifying an assignment of, or charge over, Accounts other than an operating Account:

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting the above Account[s] are to be terminated and all payments and communications in respect of the Accounts should be made to the Security Agent or to its order (with a copy to us); and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Accounts are exercisable by, or at the direction of, the Security Agent.]

[Insert the following if notifying a charge over operating Accounts such as the General Account:

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Event of Default which is continuing issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time.]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully  
[Chargor Name]

## PART II

### ACKNOWLEDGEMENT OF SECURITY BY ACCOUNT BANK

To: [ ] as Security Agent

Date: [ ]

Dear Sirs

We confirm receipt of a notice dated [ ] 2020 of security created by [Chargor Name] (the "Chargor") in favour of [ ] (the "Security Agent") over all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified in that notice) (the "Account[s]") which [is/are] maintained with us and the debt or debts represented thereby.

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over or interest of any third party in [any of] the Account[s]. We confirm that we will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

This letter and any non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Bank or other financial institution holding the Account]

cc. [Chargor Name]

**SCHEDULE 6**  
**HEDGING AGREEMENTS**  
**PART I**  
**NOTICE OF ASSIGNMENT**

To: [Hedge Counterparty]

Date: [ ]

Dear Sirs,

1. We give you notice that by a Security Agreement dated [ ] 2020 we have assigned absolutely, subject to a proviso for re-assignment on redemption to [ ] (the "**Security Agent**") all our rights, title and interest in and to [details of relevant Hedging Agreement] (including all monies payable thereunder, but subject to the application of any rights of set-off or netting provided for thereunder) (the "**Hedging Agreement**").
2. We shall continue to be solely responsible for the performance of our obligations under or in connection with the Hedging Agreement and the Security Agent is under no obligation of any kind whatsoever under the Hedging Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Hedging Agreement.
3. With effect from the date of your receipt of this notice:
  - (a) all payments by you to us under or arising from the Hedging Agreement shall be paid to the following account:

Account name: [the Deposit Account]

Account number: [ ]

Sort Code: [ ]

or otherwise at the direction of the Security Agent, as it may at any time after the occurrence of an Event of Default which is continuing specify in writing from time to time;
  - (b) all remedies provided for in the Hedging Agreement or available at law or in equity shall be exercisable by, or at the direction of, the Security Agent; and
  - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Hedging Agreements shall be exercisable by, or at the direction of, the Security Agent,

in each case, subject to the application of any rights of set-off or netting provided for in the Hedging Agreement.
4. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully,

For and on behalf of

[*Chargor Name*]

PART II

ACKNOWLEDGEMENT OF ASSIGNMENT

To: [ ] (as "Security Agent")

Date: [ ]

Dear Sirs

We confirm receipt of a notice dated [ ] 2020 of security created by [Chargor Name] (the "Chargor") in favour of [ ] (the "Security Agent") of all the Chargor's rights, title and interest in and to the Hedging Agreement (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreement.

[Except as otherwise specified on the notice] we have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor (and the proceeds thereof) under the Hedging Agreement.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Hedge Counterparty]

cc. [Chargor Name]



**SCHEDULE 7**  
**CONTRACTS**  
**PART I**  
**NOTICE OF SECURITY**

To: [Contract counterparty]

Date: [ ]

Dear Sirs,

We give you notice that, by a Security Agreement dated [ ] 2020 (the "**Security Agreement**"), we have assigned absolutely, subject to a proviso for re-assignment [(i)] on redemption [and/or (ii) to exercise all its rights, powers and discretions in respect thereof pursuant to and in accordance with the Finance Documents] to [ ] (the "**Security Agent**") as trustee for the Secured Parties all our rights, title and interest in, to and under the [describe contract] dated [ ] between [ ] relating to [ ] including all monies payable thereunder (the "**Contract**").

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under 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.

You are authorised and instructed to disclose to the Security Agent, without further approval from us, such information regarding the Contract as the Security Agent may from time to time request and to send copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated, 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 and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

[Chargor Name]

Note: to be included for notice relating to Development Documents.

To: [ ] (as Security Agent)

Date: [ ]

Dear Sirs

We confirm receipt of a notice dated [ ] 2020 of security created by [*Chargor Name*] (the "**Chargor**") in favour of [ ] (the "**Security Agent**") over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (c) we will comply with the terms of such notice; and
- (d) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

[We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

This letter and any non-contractual obligations arising out of or in connection with it][is/are] governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[*Contract counterparty*]

cc. [*Chargor Name*]

## PART II

### ACKNOWLEDGEMENT OF NOTICE OF SECURITY

To: [ ] (as Security Agent)

Date: [ ]

Dear Sirs

We confirm receipt of a notice dated [ ] 2020 of security created by [Chargor Name] (the "Chargor") in favour of [ ] (the "Security Agent") over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (e) we will comply with the terms of such notice; and
- (f) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

[We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

This letter and any non-contractual obligations arising out of or in connection with it[[is/are] governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Contract counterparty]

cc. [Chargor Name]

**PART III**  
**FORM OF NOTICE OF RE-ASSIGNMENT FOR THE DEVELOPMENT DOCUMENTS**

To: [Contract Counterparty]

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between, among others, [Chargor] and Situs Asset Management Limited (the "Security Agreement")**

On or about [ ] 2020, [Chargor] notified you that it had assigned to us all of its rights under the [description of development document] dated [ ] (the "**Development Document**").

This letter constitutes notice to you that we have re-assigned absolutely to [Chargor] all the rights assigned to us under the Security Agreement in respect of the Development Document.

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

Yours faithfully,

(Authorised signatory)

Situs Asset Management Limited

**SCHEDULE 8**  
**ACCOUNT DETAILS**

None as at the date of this Security Agreement.

EXECUTION PAGE

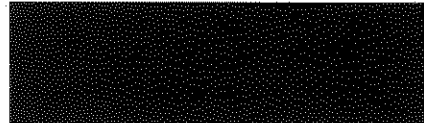
**Chargors**

**EXECUTED AS A DEED** by

**DT Last Mile Retail (Chippenham) Trustee Limited**, a  
company incorporated in Jersey acting by

**DT LAST MILE RETAIL  
(CHIPPENHAM) TRUSTEE LIMITED  
AS TRUSTEE OF DT LAST MILE  
RETAIL (CHIPPENHAM) UNIT TRUST**

who, in accordance with the laws of that territory, is acting  
under the authority of the company, acting in its capacity as  
trustee of the **DT Last Mile Retail (Chippenham) Unit Trust**,  
a unit trust constituted under the law of Jersey



Signature of Authorised Signatory

**Paul Monahan**

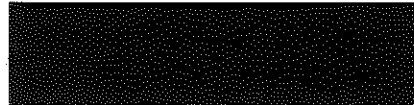
Name of Authorised Signatory

**EXECUTED AS A DEED** by

**DT Last Mile Retail (Horsham) Trustee Limited**, a company  
incorporated in Jersey acting by

**DT LAST MILE RETAIL (HORSHAM)  
TRUSTEE LIMITED AS TRUSTEE OF  
DT LAST MILE RETAIL (HORSHAM)  
UNIT TRUST**

who, in accordance with the laws of that territory, is acting  
under the authority of the company, acting in its capacity as  
trustee of the **DT Last Mile Retail (Horsham) Unit Trust**, a  
unit trust constituted under the law of Jersey

A black rectangular box redacting the signature of the authorised signatory.

Signature of Authorised Signatory

**Paul Monahan**

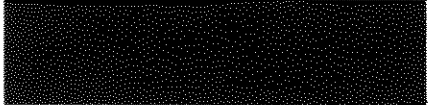
Name of Authorised Signatory

EXECUTED AS A DEED by

DT Last Mile Retail (Solihull) Trustee Limited, a company  
incorporated in Jersey acting by

DT LAST MILE RETAIL (SOLIHULL)  
TRUSTEE LIMITED AS TRUSTEE OF  
DT LAST MILE RETAIL (SOLIHULL)  
UNIT TRUST

who, in accordance with the laws of that territory, is acting  
under the authority of the company, acting in its capacity as  
trustee of the **DT Last Mile Retail (Solihull) Unit Trust**, a unit  
trust constituted under the law of Jersey



Signature of Authorised Signatory

Paul Monahan

Name of Authorised Signatory



**EXECUTED AS A DEED** by

DT Nominee One Limited

acting by

a duly authorised signatory **ANDREW PARSONS**

in the presence of:

Name of witness:

Signature of witness:

**Patricia Trott**

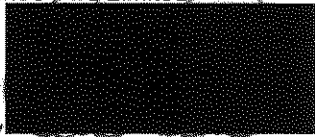
Address:

Occupation:

**Senior Administrator**

EXECUTED AS A DEED by

DT Nominee Two Limited

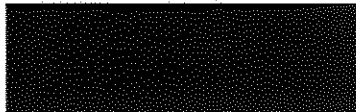


acting by

a duly authorised signatory *ANDREW PARSONS*

in the presence of:

Name of witness:



Signature of witness:

Address:

*Patricia Trott*

Occupation:



*Senior Administrator*

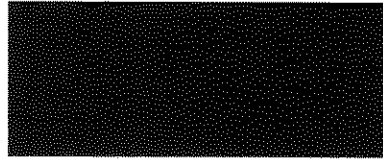
**SECURITY AGENT**

**EXECUTED AS A DEED** by

SITUS ASSET MANAGEMENT LIMITED

acting by

)  
)  
)  
)



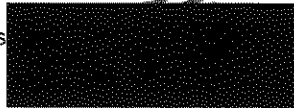
Hein Olivier  
Director

Authorised Signatory

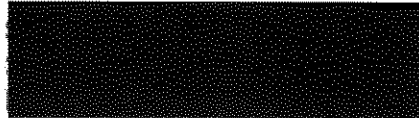
in the presence of:

Name of witness: *PHILIPP STIEF*

Signature of witness



Address:



Occupation: *ASSOCIATE*