



Registration of a Charge

Company name: **STEEL CITY GP 2 LIMITED**

Company number: **12430935**



X910FP2X

Received for Electronic Filing: **27/03/2020**

Details of Charge

Date of creation: **19/03/2020**

Charge code: **1243 0935 0001**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED IN ITS CAPACITY AS SECURITY AGENT**

Brief description: **2.2(A) EACH CHARGOR CHARGES BY WAY OF FIRST LEGAL MORTGAGE: (I) ALL ESTATES OR INTERESTS IN ANY FREEHOLD OR LEASEHOLD PROPERTY NOW OWNED BY IT, THIS INCLUDES THE REAL PROPERTY (IF ANY) SPECIFIED IN SCHEDULE 1 (REAL PROPERTY) (II) TO THE EXTENT THEY ARE NOT THE SUBJECT OF A MORTGAGE UNDER PARAGRAPH (I) ABOVE, BY WAY OF FIRST FIXED CHARGE ALL ESTATES OR INTERESTS IN ANY FREEHOLD OR LEASEHOLD PROPERTY NOW OR SUBSEQUENTLY OWNED BY IT.**

Contains fixed charge(s).

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

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: **PAM MCHARG**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12430935

Charge code: 1243 0935 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th March 2020 and created by STEEL CITY GP 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th March 2020 .

Given at Companies House, Cardiff on 30th 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 19 March 2020

THE PARTIES LISTED IN PART A OF SCHEDULE 1

and

MOUNT STREET MORTGAGE SERVICING LIMITED



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THIS DEED is dated 19 March 2020 and is made

BETWEEN:

- (1) The parties listed in Part A (*Chargors*) of Schedule 1 (the "*Chargors*"); and
- (2) Mount Street Mortgage Servicing Limited (the "*Security Agent*") as security agent for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925.

"**Facility Agreement**" means the £38,780,000 Facility Agreement dated on or around the date of this Deed between (among others) the *Chargors* and the *Security Agent* as may be amended, restated and/or novated from time to time.

"**Group**" means the Borrowers and their Subsidiaries.

"**Historic Development Documents (Assignment)**" means the documents set out in Schedule 2 (*Historic Development Documents (Assignment)*).

"**Historic Development Documents (Charge)**" means the documents set out in Schedule 3 (*Historic Development Documents (Charge)*).

"**Investments**" means:

- (a) all shares, interests as a member or partnership interests in any member of the Group (other than itself) owned by a *Chargor* or held by any nominee or trustee on its behalf; and
- (b) all other partnership interests shares, stocks, debentures, bonds or other securities or investments owned by any *Chargor* or held by any nominee or trustee on its behalf.

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

"**Party**" means a party to this Deed.

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

"**Relevant Contract**" means:

- (a) the Hawkins Road Partnership Agreement;
- (b) the Steel City Partnership Agreement;
- (c) an Asset Management Agreement;
- (d) a Facilities Management Agreement;
- (e) the Development Management Agreement;
- (f) the Development Documents; and
- (g) the Historic Development Documents (Assignment).

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

"Security Asset" means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed, which, for the avoidance of doubt, shall not include any assets that are Jersey *situs* assets.

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

"Unblocked Account" means each General Account, each GP Account and each Operating Account.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*), clause 1.5 (*Jersey Terms*) and clause 1.6 (*Agent and Security Agent*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (1) all amounts and proceeds paid or payable;
 - (2) all rights to make any demand or claim; and
 - (3) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

- (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (1) any dividend, interest or other distribution paid or payable; and
 - (2) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and
- (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (h) This Deed is a Security Document.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargors must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;

- (ii) is created over present and future assets of the Chargors;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor charges:
- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Real Property*); and
 - (ii) to the extent that they are not the subject of a mortgage under paragraph (i) above, by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all its Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

2.5 Credit balances

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than an Unblocked Account, any amount standing to the credit of any Account other than an Unblocked Account and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of each Unblocked Account, any amount standing to the credit of each Unblocked Account and the debt represented by it.
- (c) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraphs (a) and (b) above, any amount standing to the credit of any such account and the debt represented by it.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

2.7 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 Hedging

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

2.9 Other contracts

- (a) Each Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (1) under each Lease Document;
 - (2) in respect of all Operating Income;
 - (3) under any guarantee of Operating Income contained in or relating to any Lease Document;
 - (4) under each Relevant Contract; and
 - (5) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment;
 - (ii) charges by way of fixed charge each Historic Development Document (Charge); and
 - (iii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

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

2.11 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause 2.11 (*Floating charge*) into a fixed charge as regards any of the Chargors' assets specified in that notice if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent (acting on the instructions of the Majority Lenders) 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.
- (c) The floating charge created by this Clause 2.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed in respect of that Chargor or the Security Agent receives notice of an intention to appoint an administrator in respect of that Chargor.
- (e) The floating charge created by this Clause 2.11 (*Floating charge*) is a "**qualifying floating charge**" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Chargors must not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Chargors must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4. LAND

4.1 Notices to tenants

Each Chargor must:

- (a) other than in respect of any assured shorthold tenancy agreement, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property, such notice to be served:
 - (i) on the date of this Deed for all tenants in place on that date; and
 - (ii) for any new tenant, promptly upon such tenant entering into a Lease Document; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Occupational Tenants*).

4.2 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- (a) notify the Security Agent immediately;
- (b) immediately on request by the Security Agent and at the cost of the Chargors, execute and deliver to the Security Agent (or to its nominee) a legal mortgage over that property in favour of the Security Agent in substantially the same form as this Deed; and
- (c)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.3 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

4.4 Deposit of title deeds

Each Chargor must immediately:

- (a) deposit with the Security Agent (or with its nominee) all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the "**Title Documents**");
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

5. INVESTMENTS

5.1 Deposit

Each Chargor must immediately:

- (a) deposit with the Security Agent (or with its nominee), or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute (in blank) and deliver to the Security Agent (or with its nominee) all share transfers, letters of resignation of members or transfers of partnership interests and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments upon the Security created pursuant to this Deed becoming enforceable.

5.2 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. The Chargors must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2 (*Calls*).

5.3 Other obligations in respect of Investments

- (a) Each Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If any Chargor fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;

- (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) 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 of its Investments.

5.4 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (1) by the relevant Chargor; or
 - (2) if exercisable by the Security Agent, in any manner which a Chargor may direct the Security Agent in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid in accordance with the terms of the Facility Agreement.
- (b) Each 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 any of its Investments as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

6. ACCOUNTS

6.1 General

In this Clause 6 "**Account Bank**" means a person with whom an Account is maintained under the Facility Agreement.

6.2 Book debts and receipts

- (a) Each Chargor must get in and realise its:
 - (i) Operating Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
 - (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.

- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

6.3 Notices of charge

Each Chargor must:

- (a) within one Business Day of creation of the Unblocked Accounts, serve a notice of charge of each Unblocked Account, substantially in the form of Part 1 of Schedule 5 or such other form as may be agreed by the Security Agent, on each Account Bank;
- (b) within one Business Day of the date of this Agreement serve a notice of charge of the Interest Shortfall Reserve Account, substantially in the form of Part 1 Schedule 6 or such other form as may be agreed by the Security Agent, on each Account Bank;
- (c) within one Business Day of creation of the Accounts (other than the Interest Shortfall Reserve Account and the Unblocked Accounts) serve a notice of charge of each such Account, substantially in the form of Part 1 of Schedule 6 or such other form as may be agreed by the Security Agent, on each Account Bank;
- (d) use reasonable endeavours to ensure that each Account Bank acknowledges the notices referred to at (a) above, substantially in the form of Part 2 of Schedule 5 or such other form as may be agreed by the Security Agent; and
- (e) use reasonable endeavours to ensure that each Account Bank acknowledges the notices referred to at (b) and (c) above, substantially in the form of Part 2 of Schedule 6 or such other form as may be agreed by the Security Agent.

7. HEDGING

Each Chargor must:

- (a) within 1 Business Day of entry into any Hedging Agreement serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (*Forms of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (*Forms of Letter for Hedge Counterparty*).

8. INSURANCES

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 8 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 8 (*Forms of Letter for Insurers*).

9. DEVELOPMENT CONTRACTS

Each Chargor must:

- (a) immediately deliver to the Security Agent a duly executed (undated) notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 9 (*Forms of Letter for Other Contracts*), in respect of each counterparty to a Historic Development Document (Charge) and to a Historic Development Document (Assignment), on the proviso that the Security Agent shall only be entitled to serve each such notice of assignment or charge (as applicable) on each such counterparty upon or at any time after the occurrence of an Event of Default which is continuing;
- (b) within 1 Business Day of entry into any Development Document, deliver to the Security Agent a duly executed (undated) notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 9 (*Forms of Letter for Other Contracts*), in respect of each counterparty to such Development Document, on the proviso that the Security Agent shall only be entitled to serve such notice of assignment or charge (as applicable) on such counterparty upon or at any time after the occurrence of an Event of Default which is continuing; and
- (c) use reasonable endeavours to ensure that each such party acknowledges the notices referred to above (once served), substantially in the form of Part 2 of Schedule 9 (*Forms of Letter for Other Contracts*).

10. OTHER CONTRACTS

Other than in respect of any contract referred to in Clauses 9 (*Development Contracts*), 8 (*Insurances*), 7 (*Hedging*) and 4.1 (*Notices to Tenants*) above, each Chargor must, at the request of the Security Agent:

- (a) immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 9 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.9 (*Other contracts*); and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 9 (*Forms of Letter for Other Contracts*).

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Event of Default

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

11.2 Discretion

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

11.3 Statutory powers

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

12. ENFORCEMENT OF SECURITY

12.1 General

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

12.2 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.

12.3 Privileges

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

12.4 Protection of third parties

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

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

12.5 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 Chargors.
- (b) The Chargors must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.6 Contingencies

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

12.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

13. RECEIVER

13.1 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) any Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- (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 section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

13.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

13.3 Remuneration

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

13.4 Agent of the Chargors

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

13.5 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.

14. POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 14 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/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14.2 Possession

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

14.3 Carry on business

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

14.4 Employees

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

(b) A Receiver may discharge any person appointed by a Chargor.

14.5 Borrow money

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

14.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargors.

14.7 Leases

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

14.8 Compromise

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

14.9 Legal actions

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

14.10 Receipts

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

14.11 Subsidiaries

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

14.12 Delegation

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

14.13 Lending

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

14.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

14.15 Other powers

A Receiver may:

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

15. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 15:

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

16. DELEGATION

16.1 Power of Attorney

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

16.2 Terms

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

16.3 Liability

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

17. FURTHER ASSURANCES

(a) The Chargors must promptly, at their own expense, take whatever action the Security Agent or a Receiver may require for:

- (i) creating, perfecting or protecting any security over any Security Asset; or
- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

(b) The action that may be required under paragraph (a) above includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

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

18. POWER OF ATTORNEY

18.1 Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of any Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law **provided that** the power given under this Clause 18.1 may be exercised:

- (a) in respect of any action required to serve any notice, make any registration or otherwise to perfect the Security, at any time after the date of this Deed; and

- (b) otherwise, at any time following the occurrence of an Event of Default which is continuing.

18.2 Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

19. SECURITY AGENT PROVISIONS

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

19.2 The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.

19.3 Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the relevant Finance 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 Finance Party or Finance Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

20. MISCELLANEOUS

20.1 Continuing Security

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

20.2 Tacking

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

20.3 New Accounts

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

20.4 Time deposits

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

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

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

20.5 Notice to Chargors

This Deed constitutes notice in writing to the Chargors of any charge or assignment of a debt owed by any Chargor to any Transaction Obligor and contained in any other Security Document.

21. RELEASE

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

22. GOVERNING LAW

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

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

SCHEDULE 1

The Chargors

Part A - The Chargors

Chargor	Jurisdiction of Incorporation	Registration Number
Steel City Property Co Limited	Jersey	123664
Steel City LP	England	LP020833
Steel City Guarantee Co Limited	England	12430997
Steel City GP 1 Limited	England	12431039
Steel City GP 2 Limited	England	12430935
Hawkins Road Property Co Limited	Jersey	125289
Hawkins Road L.P.	England	LP020834
Hawkins Road Guarantee Co 1 Limited	England	12431229
Hawkins Road GP 1 Limited	England	12430407
Hawkins Road GP 2 Limited	England	12430908

Part B - Real Property

	Property	Registered Proprietor/Chargor
1.	"Colchester Property"	
	Freehold land and buildings on the south west side of Hawkins Road, Colchester and registered at HM Land Registry with title number EX644504.	Hawkins Road Property Co Limited (incorporated in Jersey)
	Leasehold land and buildings on the south west side of Hawkins Road, Colchester more particularly described in a lease dated on or around the date of this report between (1) Hawkins Road Property Co Limited and (2) Hawkins Road LP and to be granted out of title number EX644504.	Hawkins Road LP (CRN: LP020834)
2.	"Sheffield Property"	
	Freehold land being land on the north side of Garden Street, Sheffield registered at HM Land Registry with title number SYK241665.	Steel City Property Co Limited (incorporated in Jersey)
	Freehold land being land on the west side of 81 Hollis Croft, Sheffield registered at HM Land Registry with title number SYK650219	
	Freehold land known as 79-81 Hollis Croft, Sheffield, S1 4BG registered at HM Land Registry with title number SYK515820	
	Freehold land being land and buildings on the South side of Hollis Croft, Sheffield registered at HM Land Registry with title number SYK255357	
	Freehold land being land on the south-west side of Vincent House, Solly House, Sheffield, S1 4BB registered at HM Land Registry with title number SYK634262	
	Freehold land being Vincent House, Solly Street, Sheffield, S1 4BB registered at HM Land Registry with title number SYK458639	

	Leasehold land being 149 Solly Street, Sheffield, S1 4BB registered at HM Land Registry with title number SYK324259	
	Leasehold land being 79-81 Hollis Croft, Sheffield, S1 4BG registered at HM Land Registry with title number SYK176551	
	Leasehold land being land and buildings on the north side of Garden Street, 79-81 Hollis Croft, Vincent House, Solly Street, land on the west side of 81 Hollis Croft and land and buildings on the South side of Hollis Croft, Sheffield land and more particularly described in a lease dated on or around the date of this report between (1) Steel City Property Co Limited and (2) Steel City Opco Limited and to be granted out of title numbers SYK241665, SYK650219, SYK515820, SYK515820, SYK255357, SYK634262, SYK458639, SYK324259 and SYK176551	Steel City LP (CRN: LP020833)
3.	"Phase 3 Property"	
	Freehold land being 52, 54 and 56 Garden Street, Sheffield, S1 4BJ and registered at HM Land Registry with title number SYK433652	Steel City Property Co Limited (incorporated in Jersey)
	Leasehold land being 52, to 56 (even numbers) Garden Street, Sheffield, S1 4BJ and registered at HM Land Registry with title number SYK10163	

SCHEDULE 2

Historic Development Documents (Assignment)

No	Document	Date	Parties
1.	Pre-Construction Services Agreement	15 August 2017	(1) Steel City Property Co Limited (2) Clegg Construction Limited
2.	Early Works Agreement	14 December 2017	(1) Steel City Property Co Limited (2) Clegg Construction Limited (Company number 00667598)
3.	Deed of Collateral Warranty by Architect	10 April 2018	Axis Architecture & Design Management Limited Clegg Construction Limited Steel City Property Co Limited
4.	Deed of Collateral Warranty by Civil and Structural Engineer	10 April 2018	Eastwood & Partners (Consulting Engineers) Limited Clegg Construction Limited Steel City Property Co Limited
5.	Deed of Collateral Warranty by Sub-Contractor (Mechanical, electrical and plumbing services)	1 October 2018	J.H.Shouksmith & Sons Limited Clegg Construction Limited Steel City Property Co Limited

6.	Deed of Collateral Warranty by Sub-Contractor (Structural frame)	19 October 2018	PAW Structures Limited t/a Sigmat Limited (Company number 04516604 and 06674668) Clegg Construction Limited Steel City Property Co Limited
7.	Deed of Collateral Warranty by Sub-Contractor (Aluminium windows, curtain walling and external doors)	26 October 2018	Danum Windows Limited (Company number 02774654) Clegg Construction Limited Steel City Property Co Limited
8.	Deed of Collateral Warranty by Sub-Contractor (Lifts)	1 February 2019	Kone Public Limited Company (Company number 01372978) Clegg Construction Limited Steel City Property Co Limited
9.	Deed of Collateral Warranty by Sub-Contractor (Ext stairs, balustrading and hand-rails)	6 August 2019	Dryad Fabrications Limited (Company number 10954931) Clegg Construction Limited Steel City Property Co Limited
10.	Early Works Agreement	23 April 2018	(1) Hawkins Road Property Co Limited (2) Groundsure Enabling and Remediation Services Ltd

			(Company number 08785228)
11.	Deed of Collateral Warranty by Structural Engineer	10 October 2018	(1) Walsh Associates Limited (2) Kier Construction Limited (3) Hawkins Road Property Co Limited
12.	Deed of Collateral Warranty by Building Control Inspector (document labelled CW by Architect and describes the professional as fire engineer)	18 December 2018	(1) Bureau Veritas Building Control UK Limited (2) Kier Construction Limited (3) Hawkins Road Property Co Limited
13.	Deed of Collateral Warranty by Architect	18 December 2018	(1) Levitt Bernstein Associates Limited (2) Kier Construction Limited (3) Hawkins Road Property Co Limited
14.	Deed of Collateral Warranty by Acoustic Engineer	27 February 2019	(1) RBA Acoustics Limited (2) Kier Construction Limited (3) Hawkins Road Property Co Limited
15.	Deed of Collateral Warranty by Fire Engineer	16 April 2019	(1) Bureau Vertis UK Limited (2) Kier Construction Limited trading as Kier Construction – Eastern

			(3) Hawkins Road Property Co Limited
16.	Deed of Collateral Warranty by Sub-Contractor (Cladding, Steelwork and Kalzip Roofing)	27 February 2019	(1) Conneely Drylining Limited (Company number 02873050) (2) Kier Construction Limited (3) Hawkins Road Property Co Limited
17.	Deed of Collateral Warranty by Sub-Contractor (Lifts)	16 April 2019	(1) Orona Limited (Company number 01317466) (2) Kier Construction Limited (3) Hawkins Road Property Co Limited
18.	Deed of Collateral Warranty by Sub-Contractor (Plumbing services)	16 April 2019	(1) Eurolec Services Limited (Company number 02548558) (2) Kier Construction Limited (3) Hawkins Road Property Company Limited
19.	Deed of Collateral Warranty by Sub-Contractor (provision of bathroom pods)	18 June 2019	(1) Walker Modular Limited (Company number 05870616) (2) Kier Construction Limited trading as Kier Construction – Eastern

			(3) Hawkins Road Property Company Limited
20.	Appointment as Building Control Inspector	10 April 2018	(1) Steel City Property Co Limited (2) Bureau Veritas Building Control UK Limited (Company number 03460854)
21.	Appointment as Mechanical & Electrical Engineer	10 April 2018	(1) Steel City Property Co Limited (2) Applied Energy Limited (Company number 03252269)
22.	Appointment as Principal Designer	10 April 2018	(1) Steel City Property Co Limited (2) Collaton Safety Management Limited (Company number 06163097)
23.	Appointment as Principal Designer	1 August 2018	(1) Hawkins Road Property Co Limited (2) Collaton Safety Management Limited (Company number 06163097)
24.	Appointment as Quantity Surveyor	1 August 2018	(1) Hawkins Road Property Co Limited (2) Abakus Consulting Limited

			(Company number 10730611)
25.	Appointment as Mechanical and Electrical Engineer	10 October 2018	<p>(1) Hawkins Road Property Co Limited</p> <p>(2) MLM Consulting Engineers Limited (Company number 03057104)</p>
26.	Deed of Collateral Warranty by Sub-Contractor (UPVC Windows)	27 February 2019	<p>(1) Conneely Drylining Limited (Company number 02873050)</p> <p>(2) Kier Construction Limited</p> <p>(3) Hawkins Road Property Co Limited</p>

SCHEDULE 3

Historic Development Documents (Charge)

No	Document	Date	Parties
1.	JCT Design and Build Contract	10 April 2018	(1) Steel City Property Co Limited (2) Clegg Construction Limited
2.	Appointment as Employer's Agent and Quantity Surveyor Engineer	10 April 2018	(1) Steel City Property Co Limited (2) Abacus Cost Management Limited (Company number 06324386)
3.	Guarantee	16 April 2018	(1) Clegg Group Limited (Company number 03684875) (2) Steel City Property Co Limited
4.	Deed of Variation and Supplemental Agreement	3 May 2019	(1) Clegg Construction Limited (2) Steel City Property Co Limited
5.	Building Contract	29 June 2018	(1) Hawkins Road Property Co Limited (2) Kier Construction Limited – trading as Kier Construction Eastern (Company number 02099533)
6.	Appointment as Employers Agent and	27 July 2018	(1) Hawkins Road Property Co

	Project Manager		Limited (2) K2 Consultancy Limited (Company number 04323631)
7.	Guarantee Bond	29 June 2018	(1) Kier Construction Limited trading as Kier Construction – Eastern (2) Liberty Mutual Insurance Europe Plc (Company number 01088268) (3) Hawkins Road Property Co Limited
8.	Guarantee	9 July 2018	(1) Kier Limited (Company number 01611136) (2) Hawkins Road Property Co Limited

SCHEDULE 4

Forms of Letter for Occupational Tenants

Part 1 - Notice to Occupational Tenant

To: [Occupational tenant]

Copy: Mount Street Mortgage Servicing Limited in its capacity as Security Agent (as defined below)

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [] between [Chargor] and Mount Street Mortgage Servicing Limited as Security Agent (the "Security Agreement")

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

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to Mount Street Mortgage Servicing Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under the Lease.

We confirm that:

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

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

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 created pursuant to 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.

The instructions in this letter apply notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[Chargor]

Part 2 - Acknowledgement of Occupational Tenant

To: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

Attention: []

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [] between [Chargor] and Mount Street Mortgage Servicing Limited as Security Agent (the "Security Agreement")

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

We confirm that we:

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

SCHEDULE 5

Form of Letter for Account Bank where the Chargor has sole signing rights in relation to the relevant Account

Part 1 - Notice to Account Bank

To: Barclays Bank plc

Copy: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor] and Mount Street Mortgage Servicing Limited as Security Agent (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Mount Street Mortgage Servicing Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of each of the following accounts, and any amount standing to the credit of any such accounts, maintained by us with you (the Accounts):

[INSERT RELEVANT ACCOUNT DETAILS]

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

Upon your receipt of a written notice from the Security Agent informing you that the security under the Security Agreement has become enforceable, we irrevocably instruct and authorise you to:

- (a) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (b) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (c) pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are permitted to withdraw any amount from any Account for any purpose unless and until you receive a notice from the Security Agent informing you that the security under the Security Agreement has become enforceable, and stating that we are no longer permitted to withdraw any amount from any Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from any Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in (i) this letter and (ii) in any subsequent notice from the Security Agent referred to above without any further permission from us.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
For
[Chargor]

Part 2 - Acknowledgement of Account Bank

To: Mount Street Mortgage Servicing Limited (as Security Agent)

Copy: [The Chargor]

Dear Sirs,

Security Agreement dated [] between [Chargor] and Mount Street Mortgage Servicing Limited as Security Agent (the "Security Agreement")

We confirm receipt from [***] (the Chargor) of a notice dated _____ 2020 (the Notice) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of the Accounts (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will comply with any notice we may receive from the Security Agent in respect of the Accounts (in accordance with the terms of the Notice).

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

Yours faithfully,

.....

(Authorised signatory)

Barclays Bank plc

SCHEDULE 6

Form of Letter to Account Bank where the Security Agent has sole signing rights in relation to the relevant Account

Part 1 - Notice to Account Bank

To: Barclays Bank plc

Copy: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor] and Mount Street Mortgage Servicing Limited as Security Agent (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Mount Street Mortgage Servicing Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of each of the following accounts, and any amount standing to the credit of any such accounts, maintained by us with you (the Accounts):

[INSERT RELEVANT ACCOUNT DETAILS]

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

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

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
For
[Chargor]

Part 2 - Acknowledgement of Account Bank

To: Mount Street Mortgage Servicing Limited (as Security Agent)

Copy: [The Chargor]

Dear Sirs,

Security Agreement dated [] between [Chargor] and Mount Street Mortgage Servicing Limited as Security Agent (the "Security Agreement")

We confirm receipt from [***] (the Chargor) of a notice dated _____ 2020 (the Notice) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of the Accounts (as defined in the Notice).

We confirm that we:

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

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

Yours faithfully,

.....

(Authorised signatory)

Barclays Bank plc

SCHEDULE 7

Forms of Letter for Hedge Counterparty

Part 1 - Notice to Hedge Counterparty

To: [Hedge Counterparty]

Copy: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor] and [Security Agent] (the "Security Agreement")

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

We irrevocably instruct and authorise you to:

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

The instructions in this letter apply until you receive notice from the Security Agent that the Security under the Security Agreement has become enforceable and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

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

Part 2 - Acknowledgement of Hedge Counterparty

To: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)Copy:
[Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor] and [Security Agent] (the "Security Agreement")

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

We confirm that we:

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

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

Yours faithfully,

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

SCHEDULE 8

Forms of Letter for Insurers

Part 1 - Notice to Insurer

To: [Insurer]

Copy: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor] and [Security Agent] (the "Security Agreement")

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

We confirm that:

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

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

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

Part 2 - Acknowledgement of Insurer

To: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor] and [Security Agent] (the "Security Agreement")

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

We confirm that we:

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

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

Yours faithfully,

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

SCHEDULE 9

Forms of Letter for Other Contracts

Part 1 - Notice to Counterparty

To: [Contract Counterparty]

Copy: Mount Street Mortgage Servicing Limited (as Security Agent as defined below) [Date]

Dear Sirs,

Security Agreement dated [] between [Chargor] and [Security Agent] (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to Mount Street Mortgage Servicing Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

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

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

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

Part 2 - Acknowledgement of Counterparty

To: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between [Chargor] and [Security Agent] (the "Security Agreement")

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

We confirm that we:

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

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

Yours faithfully,

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

SIGNATORIES

Chargors

Executed as a deed by **Steel City Property Co**)
Limited, a company incorporated in Jersey)
acting by **TIMOTHY KNIGHT AND SIMON**)
WEITHLEY who, in accordance with the
laws of that territory, is acting under the
authority of the company

Signature in the name of the company
Steel City Property Co Limited

Signature of:

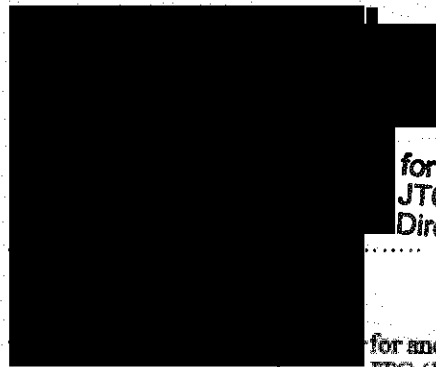
Authorised signatory

in the presence of:

Witness's signature:

Name:

Address:

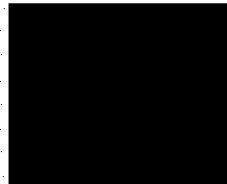


for and on behalf of
JTC Directors Limited
Director



for and on behalf of
JTC (Jersey) Limited
as Secretary

Niamh Finnigan



Executed as a deed by Hawkins Road)
Property Co Limited a company incorporated)
in Jersey acting by TIMOTHY KNIGHT AND)
SIMON WEITHLEY who, in accordance with the
laws of that territory, is acting under the
authority of the company

for and on behalf of
JTC Directors Limited
Director

Signature in the name of the company
Hawkins Road Property Co Limited

for and on behalf of
JTC (Jersey) Limited
as Secretary

Signature of:

Authorised signatory
in the presence of:

Witness's signature:

Name:

Address

Niamh Finnigan

EXECUTED AS A DEED for and on behalf of
Steel City GP 1 Limited
acting in its capacity as general partner of Steel City LP

acting by *Simon Gordon*

Director

In the presence of:

Witness's signature:

Name: *HOWARD WILLIAM CAMERON*

Address:

EXECUTED AS A DEED for and on behalf of
Steel City Guarantee Co Limited
acting by *Simon Gordon*

Director

In the presence of:

Witness's signature:

Name: *HOWARD WILLIAM CAMERON*

Address:

EXECUTED AS A DEED for and on behalf of
Steel City GP 1 Limited
acting by *SIMON GORDON*

Director

In the presence of:

Witness's signature:

Name: *HOWARD WILLIAM CAMERON*

Address:

EXECUTED AS A DEED for and on behalf of
Steel City GP 2 Limited
acting by *SIMON GORDON*

Director

In the presence of:

Witness's signature:

Name: *HOWARD WILLIAM CAMERON*

Address:

EXECUTED AS A DEED for and on behalf of
Hawkins Road GP 1 Limited
acting in its capacity as general partner of **Hawkins Road L.P.**

acting by *Simon Gordon*

Director

In the presence of:

Witness's signature:

Name: *HOWARD WILLIAM CAMERON*

Address:

EXECUTED AS A DEED for and on behalf of
Hawkins Road Guarantee Co 1 Limited
acting by *Simon Gordon*

Director

In the presence of:

Witness's signature:

Name: *HOWARD WILLIAM CAMERON*

Address:

EXECUTED AS A DEED for and on behalf of
Hawkins Road GP 1 Limited
acting by *Simon Gordon*

Director

In the presence of:

Witness's signature:

Name:

Address:

EXECUTED AS A DEED for and on behalf of
Hawkins Road GP 2 Limited
acting by *Simon Gordon*

Director

In the presence of:

Witness's signature:

Name:

Address:

Security Agent

Executed and delivered as a deed by)
James Buncle as director for and)
on behalf of **Mount Street Mortgage Servicing**)
Limited



(Director)

In the presence of:

Witness's signature: (



Name: Anna Jo Sg



Address: