



Registration of a Charge

Company Name: **KUDU INVESTMENT HOLDINGS LIMITED**

Company Number: **13087565**



XAXX666W

Received for filing in Electronic Format on the: **15/02/2022**

Details of Charge

Date of creation: **11/02/2022**

Charge code: **1308 7565 0002**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED**

Brief description: **FREEHOLD PROPERTY KNOWN AS SPEED HOUSE, GREEN LANE, HOUNSLOW, TW4 6BY REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER AGL111404.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13087565

Charge code: 1308 7565 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th February 2022 and created by KUDU INVESTMENT HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th February 2022 .

Given at Companies House, Cardiff on 16th February 2022

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**

COMMON SECURITY AGREEMENT

11 February **2022**

**THE COMPANIES LISTED IN Schedule 1
AS CHARGORS**

and

**SITUS ASSET MANAGEMENT LIMITED
AS COMMON SECURITY AGENT**

ALLEN & OVERY

Allen & Overy LLP

CONTENTS

Clause	Page
1. Interpretation	1
2. Creation of Security.....	4
3. Restrictions on Dealings.....	9
4. Land.....	9
5. Securities	10
6. Control Accounts.....	13
7. Insurances	13
8. Hedging	14
9. Relevant Contracts, Collateral Warranties and Construction Contracts	14
10. When Security becomes Enforceable	15
11. Enforcement of Security.....	15
12. Receiver or administrator	16
13. Powers of Receiver.....	17
14. Application of Proceeds	20
15. Further Assurances	20
16. Power of Attorney	21
17. Miscellaneous	21
18. Release.....	23
19. Amendments.....	23
20. Counterparts	23
21. Governing Law.....	23
22. Enforcement	23
Schedule 1 Chargors	27
Schedule 2 Real Property.....	28
Schedule 3 Forms of Letter for Occupational Tenants	29
Part A Notice to Occupational Tenant	29
Part B Acknowledgement of Occupational Tenant	30
Schedule 4 Forms of Letter for Landlords	31
Part A Notice to Landlord.....	31
Part B Acknowledgement of Landlord	32
Schedule 5 Forms of Letter for Account Bank	33
Part A Notice to Account Bank	33
Part B Acknowledgement of Account Banks	35

Schedule 6 Forms of Letter for Relevant Contracts, Collateral Warranties and Construction Contracts.....	37
Part A Notice to Counterparty to a Relevant Contract, Collateral Warranty and Construction Contract	37
Part B Acknowledgement of Counterparty to a Relevant Contract, Collateral Warranty or Construction Contract.....	38
Schedule 7 Form of Letter for Insurer	39
Part A Notice to Insurer	39
Part B Acknowledgement of Insurer.....	41
Schedule 8 Form of Letter for Hedge Counterparty	42
Part A Notice to Hedge Counterparty.....	42
Part B Acknowledgement of Hedge Counterparty	43

THIS DEED is dated 11 February 2022 and is made

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (*Chargors*) as chargors (each a **Chargor** and together the **Chargors**); and
- (2) SITUS ASSET MANAGEMENT LIMITED as common security agent and trustee for each of the Common Secured Parties (the **Common Security Agent**).

BACKGROUND:

- (A) Each **Chargor** enters into this Deed in connection with the Facility Agreements.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

CoC Date has the meaning given to it in the Senior Facility Agreement.

Collateral Warranty means a collateral warranty entered into or third party rights granted in favour of a **Chargor** or in respect of which a **Chargor** has a beneficial interest whether such documents are in existence as at the date of the Deed or entered into following the date of this Deed.

Common Secured Debt Document has the meaning given to it in the Intercreditor Agreement.

Common Secured Obligations has the meaning given to it in the Intercreditor Agreement.

Common Secured Party has the meaning given to it in the Intercreditor Agreement.

Common Transaction Security Document has the meaning given to it in the Intercreditor Agreement.

Construction Contract means any development agreement, development funding or forward funding agreement, development management agreement, building contract, minor work orders, purchase orders, sub-contracts, trade contracts, professional appointments, performance bonds and parent company guarantees in relation to the design or construction of a building or other works at a **Property**, in each case entered into by or in respect of which a **Chargor** has a beneficial interest, whether such documents are in existence as at the date of the Deed or entered into following the date of this Deed.

Control Account has the meaning given to it in the Senior Facility Agreement.

Event of Default means a Senior Event of Default or a Mezzanine Event of Default.

Facility Agreements means the Senior Facility Agreement and the Mezzanine Facility Agreement.

Headlease has the meaning given to it in the Senior Facility Agreement.

Hedge Document has the meaning given to it in the Senior Facility Agreement.

Hedging Arrangements means:

- (a) a Hedge Document;
- (b) any other hedging transaction or arrangement referred to in clause 11.1 (*Terms of Hedge Documents*) of the Senior Facility Agreement; or
- (c) any other arrangement which may be entered into between Obligor in with the effect of transferring the economic benefit derived under (a) or (b) above from one Obligor to another Obligor.

Insurance Policy has the meaning given to that term in the Senior Facility Agreement.

Intercreditor Agreement means the intercreditor agreement entered into on or about the date of this Deed between, amongst others, Lis Holdco Ltd as senior company, and Situs Asset Management Limited as senior facility agent and common security agent (as amended, varied, novated or supplemented from time to time).

Mezzanine Event of Default has the meaning given to it in the Intercreditor Agreement.

Mezzanine Facility Agreement means the mezzanine facility agreement entered into on or about the date of this Deed between, amongst others, Lis Mezzco Ltd as the company and original borrower and CBRE Loan Services Limited as the facility agent and the mezzanine only security agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

Mezzanine Lender has the meaning given to it in the Intercreditor Agreement.

Occupational Lease has the meaning given to it in the Senior Facility Agreement.

Obligor has the meaning given to it in the Intercreditor Agreement.

Party means a party to this Deed.

Property has the meaning given to that term in the Senior Facility Agreement.

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

Relevant Contract means:

- (a) each Property Management Agreement (as defined in the Senior Facility Agreement) which a Chargor is party to and which is governed by English law;
- (b) each asset management agreement entered into by a Chargor and which is governed by English law;

- (c) any agreement relating to the purchase of a Property or an Obligor entered into by a Chargor (including each Acquisition Agreement (as defined in the Senior Facility Agreement) and which is governed by English law;
- (d) any document or agreement evidencing or documenting any of the assets referred to in paragraph (a) of clause 2.6 (*Book debts etc.*) and which is governed by English law;
- (e) any Headlease;
- (f) any other document designated as such by the Common Security Agent and a Chargor; and
- (g) at any time when an Event of Default is continuing, any other agreement to which a Chargor is a party and which the Common Security Agent designates as a Relevant Contract.

Rental Income has the meaning given to that term in the Senior Facility Agreement.

Security has the meaning given to that term in the Senior Facility Agreement.

Security Assets means all assets of each Chargor the subject of any security created by or pursuant to this Deed and any other Security granted by a Chargor in favour of the Common Security Agent excluding, for the avoidance of doubt, any assets situated in Jersey or the BVI or otherwise governed or deemed to be governed by Jersey or BVI law which are, in each case, validly secured by another Common Transaction Security Document.

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

Senior Event of Default has the meaning given to it in the Intercreditor Agreement.

Senior Facility Agreement means the senior facility agreement entered into on or about the date of this Deed between, amongst others, Lis Holdco Ltd as the company, the Chargors (as borrowers and guarantors, as applicable) and Situs Asset Management Limited as the facility agent and the Common Security Agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

Senior Lender has the meaning given to it in the Intercreditor Agreement.

Share Issuer means each entity that has issued shares which are owned by a Chargor or held by a nominee or trustee on behalf of a Chargor.

Utilisation Date has the meaning given to that term in the Senior Facility Agreement.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meanings in this Deed.
- (b) The provisions of clauses 1.2 (*Construction*) to 1.5 (*Personal liability*) (inclusive) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement are to be construed as references to this Deed.

- (c) In this Deed:
- (i) a reference to a Common Secured Debt Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Common Secured Debt Document or other document, including any amendment or supplement providing for further advances or any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by or pursuant to this Deed;
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset; and
 - (iv) unless the context otherwise requires, the term **enforceable** when used in the context of this Deed means enforceable in accordance with Clause 10.1 (*Event of Default*).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Common Secured Debt Documents and of any side letters between any Parties in relation to any Common Secured Debt Documents are incorporated in this Deed to the extent required to ensure that any purported 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 Common Security Agent considers that an amount paid to a Common Secured Party under a Common Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
- (i) is created in favour of the Common Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Common Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) The Common Security Agent holds the benefit of this Deed on trust for the Common Secured Parties in accordance with the terms of the Intercreditor Agreement.

2.2 Land

- (a) Each Chargor:
 - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it, including the real property specified in Schedule 2 (*Real Property*); and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) charges by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Subclause 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 (save for any such assets belonging to a tenant or occupier of the property or any other third party); and
 - (ii) the benefit of any covenants for title given to or entered into with any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments, all interests in collective investment schemes and partnerships owned by it or held by any nominee on its behalf (except for any shares, stocks, debentures, bonds or other securities and investments and interests in collective investment schemes and partnerships which are the subject of any Security created by, under or pursuant to any other Common Transaction Security Document).
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security, investment or partnership interest includes:
 - (i) any dividend, interest or other distribution paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

To the extent 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

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Control Account in England and Wales and the debt represented by it.

2.6 Book debts etc.

- (a) Subject to paragraph (b) below, each Chargor charges by way of a first fixed charge:
 - (i) all of its Subordinated Creditor Liabilities;
 - (ii) all of its book and other debts;
 - (iii) all other moneys due and owing to it;
 - (iv) all amounts which that Chargor may receive, or has received, under any document (but excluding the document itself) where the rights of that Chargor cannot be secured without the consent of a party to that document; and
 - (v) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (i), (ii), (iii) or (iv) above.
- (b) The first fixed charge created by paragraph (a) above shall not apply in respect of, or in relation to, any intercompany loan agreements, the rights under which are the subject of any Security created by, under or pursuant to any other Common Transaction Security Document.

2.7 Construction Contracts and Collateral Warranties

- (a) Subject to paragraph (c) below, each Chargor charges by way of a first fixed charge all of its rights under any Collateral Warranty and any Construction Contract, in each case to the extent that it is permissible to grant such a first fixed charge in accordance with the terms of the relevant Collateral Warranty or Construction Contract (as applicable).
- (b) Subject to paragraph (c) below, if the terms of any Collateral Warranty or Construction Contract require a notice to be served on a counterparty in order to create a fixed charge over that Collateral Warranty or Construction Contract (as applicable):
 - (i) subject to Clause 2.7(b)(ii) no such notice shall be required to be served and this security will constitute security over all proceeds and other amounts which any Chargor may receive, or has received, under that Collateral Warranty or Construction Contract (as applicable) but, subject to paragraph (ii) below, will exclude the relevant Chargor's other rights under that Collateral Warranty or Construction Contract (as applicable); and
 - (ii) on the date on which the Security Agent requests the relevant Chargor to serve such a notice in accordance with Clause 9.1 (*Notices of assignment or charge*) (which request may only be made while an Event of Default is continuing), the relevant Chargor charges by way of a first fixed charge all of its rights to the extent that it is permissible to grant such a first fixed charge in accordance with the terms of that relevant Collateral Warranty or Construction Contract (as applicable).

- (c) If the rights of a Chargor under any Construction Contract or any Collateral Warranty (each a **Document**) are not permissible to be severed in accordance with their respective terms without the consent of the counterparty to that Document, this security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under the relevant Document but will exclude the Chargor's other rights under that Document.

2.8 Insurances

- (a) Each Chargor assigns by way of security absolutely, subject to a proviso for re-assignment on redemption:
 - (i) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest and in each case which is governed by English law (including any Transaction Insurance Policy (as defined in the Senior Facility Agreement)); and
 - (ii) all monies payable and all monies paid to it under or in respect of all such contracts of insurance,(the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its Insurance Rights.

2.9 Hedging

Each Chargor assigns by way of security absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Arrangements to which it is a party.

2.10 Other contracts

- (a) Each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Relevant Contract;
 - (ii) under each Occupational Lease;
 - (iii) in respect of all Rental Income;
 - (iv) under any guarantee of Rental Income contained in or relating to any Occupational Lease; and
 - (v) under any other agreement to which it is a party governed by English law (other than any Collateral Warranty or any Construction Contract) except to the extent that it is subject to any Security created by, under or pursuant to any other Common Transaction Security Document and **provided that** it is permissible to grant such assignment by way of security under the terms of that agreement without service of a notice.
- (b) To the extent that any right described in paragraph (a) above is not assignable by way of security or capable of assignment by way of security, the assignment by way of security of that right purported to be effected by paragraph (a) operates as an

assignment by way of security of any damages, compensation, remuneration, profit, rent or income and all proceeds and other amounts which a Chargor may derive from that right or be awarded or entitled to in respect of that right in each case to the extent assignable by way of security.

- (c) Except to the extent assigned by way of security under paragraph (a) or (b) above or to the extent that it is subject to any fixed security created under any other term of this Clause, each Chargor charges by way of a first fixed charge any agreement, instrument or document to which it and any nominee or trustee is a party.

2.11 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.12 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, charge or assignment by way of security under this Deed, except for any assets which are the subject of any Security created by, under or pursuant to any other Common Transaction Security Document.
- (b) Except as provided below, the Common Security Agent may (to the extent permissible under applicable law) by notice to a Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Common Security Agent 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 Subclause 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 Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (d) The floating charge created by this Subclause will (to the extent permissible under applicable law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Common Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Subclause 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 permitted under the Common Secured Debt Documents or as created under or pursuant to a Common Transaction Security Document, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security).

3.2 Disposals

Except as permitted under the Common Secured Debt Documents, no Chargor may sell, transfer, licence, convey, lease or otherwise dispose of any Security Asset.

4. LAND

4.1 General

In this Clause:

Fixtures means all fixtures and fittings and fixed plant and machinery on a Mortgaged Property (save for any belonging to a tenant or occupier of that Mortgaged Property or other third party).

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

4.2 Notices to tenants

Promptly following the written request of the Common Security Agent to a Chargor (which request may only be made while an Event of Default is continuing), the relevant Chargor must:

- (a) serve a notice of assignment by way of security, substantially in the form of Part A of Schedule 3 (*Forms of Letter for Occupational Tenants*), on each tenant of any Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part B of Schedule 3 (*Forms of Letter for Occupational Tenants*).

4.3 Notices to landlord

Each Chargor must:

- (a) (in respect of any Headlease which is in place on the date of this Deed) within 10 Business Days of the Utilisation Date or (in respect of any Headlease which is entered into or to which a Chargor becomes a party following the Utilisation Date) within 10 Business Days of the entry into, or becoming a party to, such Headlease serve a notice

of charge, substantially in the form of Part A of Schedule 4 (*Forms of Letter for Landlords*), on each landlord of the Mortgaged Property; and

- (b) use reasonable endeavours to ensure that each such landlord acknowledges that notice, substantially in the form of Part B of Schedule 4 (*Forms of Letter for Landlords*).

4.4 H.M. Land Registry

Each Chargor consents to an application being made to H.M. Land Registry to enter a restriction in the following terms on the proprietorship register relating to any Mortgaged Property registered at H.M. Land Registry:

"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 _____ 2022 in favour of Situs Asset Management Limited referred to in the charges register or their conveyancer."

4.5 Deposit of title deeds

Each Chargor must ensure that all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf are:

- (a) deposited with the Common Security Agent; or
- (b) held to the order of the Common Security Agent by a firm of solicitors approved by the Common Security Agent (and the law firms Simpson Thatcher & Bartlett LLP and Herbert Smith Freehills LLP in their respective capacities as solicitors for the Chargors are hereby approved by the Common Security Agent for such purpose) pursuant to an undertaking in a form satisfactory to the Common Security Agent.

5. SECURITIES

5.1 General

In this Clause:

Investments means:

- (a) all shares, stocks, debentures, bonds or other securities and investments and all interests in collective investment schemes and partnerships included in the definition of Security Assets in Clause 1.1 (*Definitions*);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

5.2 Deposit

Each Chargor must:

- (a) promptly (following receipt of the stamped stock transfer form from HMRC, if applicable) deposit with the Common Security Agent, or as the Common Security Agent may direct, all certificates and other documents of title or evidence of ownership and stock transfer forms (executed in blank by it or on its behalf) in relation to any Investment; and
- (b) promptly execute and deliver to the Common Security Agent all share transfers, partnership interest transfers and other documents which may be requested by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment (provided that neither the Common Security Agent nor any of its nominees will obtain legal title to, or become the registered owner of, any Investment prior to this Security becoming enforceable).

5.3 Changes to rights

Other than as permitted under the Common Secured Debt Documents no Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

5.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If a Chargor fails to do so, the Common Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. A Chargor must promptly on request in writing reimburse the Common Security Agent for any payment made by the Common Security Agent under this Subclause.

5.5 Other obligations in respect of Investments

- (a) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (b) The Common 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 Investment.

5.6 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 Common Security Agent will have the right whilst this Security is enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Common Secured Obligations.

- (b) Where any financial collateral is appropriated, its value will be such amount as the Common 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 Common Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

5.7 Voting rights

- (a) Before this Security becomes enforceable in accordance with Clause 10 (*When Security becomes Enforceable*):
 - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights, powers and other rights in respect of its Investments; and
 - (ii) all dividends or other income permitted to be paid or payable under the Common Secured Debt Documents in relation to any Investments must be paid in accordance with the terms of the Common Secured Debt Documents.
- (b) A Chargor must indemnify the Common Security Agent or its nominees against any loss or liability incurred by the Common Security Agent or its nominees as a consequence of the Common Security Agent or its nominees acting (or refraining from acting) in respect of the Investments on the direction of that Chargor.
- (c) Whilst this Security is enforceable in accordance with Clause 10 (*When Security becomes Enforceable*):
 - (i) the Common Security Agent or its nominees may (but without any obligation to do so or liability for failing to do so) elect by written notice to the relevant Chargor (other than at any time after the Facility Agent has provided notice to the Senior Company pursuant to Clause 24.17 (*Acceleration*) of the Senior Facility Agreement or the Mezzanine Facility Agent has provided notice to the Mezzanine Borrower pursuant to Clause 24.16 (*Acceleration*) of the Mezzanine Facility Agreement, where no such notice will be required) to exercise (or refrain from exercising) in the name of a 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; and
 - (ii) if any Investment remains registered in the name of a Chargor, that Chargor irrevocably appoints the Common Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of that Investment.
- (d) The Common Security Agent or its nominee shall promptly forward to each Chargor all notices, correspondence and/or other communications it receives in relation to the Investments of that Chargor.

6. CONTROL ACCOUNTS

6.1 General

In this Clause **Account Bank** means a person with whom a Control Account is maintained by a Chargor in England & Wales under the Senior Facility Agreement.

6.2 Notices of charge

Each Chargor must:

- (a) in respect of:
 - (i) any Control Account which is opened on or before the Account Opening Backstop Date, on or before the earlier of:
 - (A) the Account Opening Backstop Date; and
 - (B) the date on which any amounts are transferred into that Control Account pursuant to paragraph (c) of clause 8.2 (Existing Accounts) of the Senior Facility Agreement; or
 - (ii) any Control Account which is opened following the Account Opening Backstop Date, on or before the earlier of:
 - (A) 5 Business Days of the opening of such Control Account; and
 - (B) the date on which any amounts are transferred into that Control Account,
- serve a notice of charge substantially in the form of Part A of Schedule 5 (*Forms of Letter for Account Bank*), on each Account Bank; and
- (b) use reasonable endeavours to procure that each Account Bank acknowledges the notice, substantially in the form of Part B of Schedule 5 (*Forms of Letter for Account Bank*).

7. INSURANCES

Each Chargor must, in respect of any contract of insurance taken out by it or on its behalf or in which it has an interest and in each case which is governed by English law (including any Transaction Insurance Policy (as defined in the Senior Facility Agreement)) (other than any Insurance Policy relating to third party liability):

- (a) (in respect of any contract of insurance which is in place on the date of this Deed) within 3 Business Days of the Utilisation Date or (in respect of any contract of insurance which is entered into following the date of this Deed) within 5 Business Days of the entry into such contract of insurance, serve a notice of assignment by way of security, substantially in the form of Part A of Schedule 7 (*Form of Letter for Insurer*), on the insurer; and
- (b) use reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part B of Schedule 7 (*Form of Letter for Insurer*).

8. HEDGING

Each Chargor must:

- (a) promptly (and in any event within 5 Business Days) after entering into any Hedging Arrangement serve a notice of assignment by way of security, substantially in the form of Part A of Schedule 8 (*Form of Letter for Hedge Counterparty*), on each counterparty to that Hedge Arrangement; and
- (b) use reasonable endeavours to procure that such counterparty acknowledges that notice, substantially in the form of Part B of Schedule 8 (*Form of Letter for Hedge Counterparty*).

9. RELEVANT CONTRACTS, COLLATERAL WARRANTIES AND CONSTRUCTION CONTRACTS

9.1 Notices of assignment or charge

Each Chargor must:

- (a) in respect of any agreement relating to the purchase of a Property or an Obligor entered into on or prior to the Utilisation Date by a Chargor (including each Acquisition Agreement (as defined in the Senior Facility Agreement) and which is governed by English law, within 5 Business Days of the Utilisation Date;
- (b) in respect of any agreement relating to the purchase of a Property or an Obligor entered into after the Utilisation Date by a Chargor (including each Acquisition Agreement (as defined in the Senior Facility Agreement) and which is governed by English law, within 5 Business Days of that Chargor's entry into each such Acquisition Agreement;
- (c) in respect of any other document designated as a Relevant Contract by the Common Security Agent and a Chargor, within 5 Business Days of such designation; or
- (d) promptly upon request of the Common Security Agent (which request may only be made while an Event of Default is continuing), in respect of any Relevant Contract described in paragraphs (a), (b), (d) or (e) in the definition of Relevant Contract, any Collateral Warranty or any Construction Contract,

serve a notice of assignment by way of security or charge (as applicable), substantially in the form of Part A of Schedule 6 (*Forms of Letter for Relevant Contracts, Collateral Warranties and Construction Contracts*), on each counterparty to that Relevant Contract, Collateral Warranty or Construction Contract (as applicable) and use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part B of Schedule 6 (*Forms of Letter for Relevant Contracts, Collateral Warranties and Construction Contracts*) **provided that** that there shall be no obligation under this Clause 9 to serve any notice of assignment by way of security or charge, or use reasonable endeavours to procure an acknowledgement from any party to a Relevant Contract, where such notice has been served and acknowledgment received pursuant to Clause 17.7 (*Notice of charge, pledge or assignment by way of security*) of this Deed or under the terms of any Common Secured Debt Document.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

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

10.2 Discretion

- (a) Whilst this Security is enforceable, the Common Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group directs.
- (b) This Deed is subject to the terms of the Intercreditor Agreement.

10.3 Statutory powers

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time whilst this Security is enforceable.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute only, the Common Secured Obligations 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 Common Security Agent are extended so as to authorise the Common Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Common Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

11.2 No liability as mortgagee in possession

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

11.3 Privileges

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

11.4 Protection of third parties

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

- (a) whether the Common Secured Obligations have become payable;

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

11.5 Redemption of prior mortgages

- (a) Whilst this Security is enforceable, the Common 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 each Chargor.
- (b) Each Chargor must pay to the Common Security Agent, promptly on demand, the costs and expenses incurred by the Common Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

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

12. RECEIVER OR ADMINISTRATOR

12.1 Appointment of Receiver or Administrator

- (a) Except as provided below, the Common Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets or an administrator of any Chargor if:
 - (i) this Security is enforceable; or
 - (ii) a Chargor so requests the Common Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Common Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge to referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (e) The Common 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 Common 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.

12.2 Removal

The Common 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.

12.3 Remuneration

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

12.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver unless such contracts, engagements, acts, omissions, defaults, losses or liabilities arise from the gross negligence, fraud or wilful misconduct of the Receiver.
- (b) No Common Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver (unless such appointment was made as a result of gross negligence, fraud or wilful misconduct by a Common Secured Party).

12.5 Exercise of Receiver powers by the Common 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 Common Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
 - (i) 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 them states otherwise) exercise all of the powers

conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

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

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner they think fit.

13.4 Employees

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

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

13.5 Borrow money

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

13.6 Sale of assets

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

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

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

13.7 Leases

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

13.8 Compromise

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

13.9 Legal actions

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

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

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

13.13 Lending

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

13.14 Protection of assets

A Receiver may:

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

in each case as they think fit.

13.15 Other powers

A Receiver may:

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

14. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Common Security Agent or any Receiver whilst this Security is enforceable must be applied in accordance with clause 11 (*Application of enforcement proceeds*) of the Intercreditor Agreement.
- (b) This Clause is subject to the payment of any claims preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application having priority over this Security. This Clause does not prejudice the right of any Common Secured Party to recover any shortfall from any Chargor.

15. FURTHER ASSURANCES

15.1 Further Assurances

Subject to the terms of the Senior Facility Agreement, each Chargor must, at its own expense or, if the action is required by a Lender or the Common Security Agent as a result of the assignment or transfer to any person in connection with any syndication and/or Securitisation (as defined in the Senior Facility Agreement), then at the expense of such Lender, take whatever action the Common Security Agent or a Receiver requests to that Chargor and may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) at any time whilst this Security is enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Common Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) at any time whilst this Security is enforceable, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Common Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Common Security Agent may think expedient.

15.2 BVI Filings

Each BVI Obligor shall, as soon as reasonably practical and in any event within five (5) Business Days of the Utilisation Date:

- (a) until the discharge and release of the relevant security granted by it pursuant to this Agreement:
 - (i) enter into its register of charges (pursuant to section 162 of the BVI Business Companies Act, 2004 (as amended from time to time)) appropriate particulars of the security granted by such BVI Grantor pursuant to this Agreement; and
 - (ii) register, or cause to be registered, in accordance with section 163 of the BVI Business Companies Act, 2004 (as amended from time to time), appropriate particulars of the security granted by such BVI Grantor pursuant to this Agreement with the BVI Registrar of Corporate Affairs. Should the provision of such documentation by the BVI Grantor within such timeframe not be possible as a result of certain administrative, technical or other issues at the

Registrar (such issues being outside of the BVI Grantor's control), the BVI Grantor shall provide such documentation to the Common Security Agent promptly following its receipt of the same and the ten (10) Business Day deadline shall not apply; and

(b) provide the Common Security Agent with:

- (i) a copy of each BVI Grantor's updated register of charges, as referred to in clause 15.2(a) (i) above; and
- (ii) as soon as reasonably practicable following its receipt of the same (and, in any event within ten (10) Business Days of the Utilisation Date) a copy of each certificate of registration of charge (as issued by the BVI Registrar of Corporate Affairs), as referred to in clause 15.2(a) (ii) above.

16. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Common Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Deed provided that such power of attorney may only be exercised whilst an Event of Default is continuing and, to the extent permissible by law, shall not terminate by virtue of bankruptcy or similar proceedings affecting the relevant Chargor. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

17. MISCELLANEOUS

17.1 Covenant to pay

Each Chargor must pay or discharge the Common Secured Obligations in the manner provided for in the Common Secured Debt Documents.

17.2 Tacking

Each Senior Lender must perform its obligations under the Senior Facility Agreement before the Senior Discharge Date and each Mezzanine Lender must perform its obligations under the Mezzanine Facility Agreement before the Mezzanine Discharge Date (in each case, including any obligation to make available further advances).

17.3 New Accounts

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

17.4 Common Security Agent

- (a) The Common Security Agent executes this Deed as Common Security Agent in the exercise of the rights, powers and authority conferred and vested in it under the Intercreditor Agreement and any other Common Secured Debt Document for and on behalf of the Common 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 Intercreditor Agreement and, in so acting, the Common Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Common Secured Debt Documents.
- (b) The Common Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Common Security Agent is entitled to seek instructions from the Common Secured Parties in accordance with the provisions of the Intercreditor Agreement and at any time, where it so acts or refrains from acting on the instructions of a Common Secured Party or Common Secured Parties entitled to give it instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

17.5 Time deposits

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

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

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

17.6 Release of Holdco's rights

If the Investments are disposed of as a result of enforcement of this Security, each Chargor irrevocably authorises the Common Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Share Issuer or any Common Secured Party) to release (in whole or in part) the relevant Share Issuer from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Chargor under or in connection with the Common Secured Debt Documents as a result of that Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

17.7 Notice of charge, pledge or assignment by way of security

This Deed constitutes notice in writing (on the terms set out in Schedule 4 (*Forms of Letter for Landlords*) or Schedule 6 (*Forms of Letter for Relevant Contracts, Collateral Warranties and Construction Contracts*)) (to the extent applicable)) to each Chargor of any charge, pledge or assignment of each debt owed by that Chargor to any other member of the Group, and contained

in this Deed or any other Common Transaction Security Document and each such Chargor hereby consents to such assignment and/or charge.

18. RELEASE

At the end of the Security Period or as otherwise provided for in accordance with the terms of the Common Secured Debt Documents, the Common Secured Parties must promptly, at the request and cost of a Chargor, take whatever action is necessary to release the Security Assets from this Security.

19. AMENDMENTS

Changes to and amendments of this Deed, including this Clause 19 (*Amendments*), must be made in writing in accordance with the terms of the Intercreditor Agreement.

20. COUNTERPARTS

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

21. GOVERNING LAW

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

22. ENFORCEMENT

22.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 22 is for the benefit of the Common Secured Parties only. As a result, the Common Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Common Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SIGNATORIES TO THE COMMON SECURITY AGREEMENT

Chargors

EXECUTED AS A DEED by
LIS PLEDGECO LTD
a company incorporated in Jersey, acting by:

DUNCAN SCOTT

who, in accordance with the laws of that territory, is
acting under the authority of the company.

) Signature in the name of the company
) **LIS PLEDGECO LTD**

)
)
)
)
) Signature of authorised signatory:



EXECUTED AS A DEED by
LIS HOLDCO LTD
a company incorporated in Jersey, acting by:

DUNCAN SCOTT

who, in accordance with the laws of that territory, is
acting under the authority of the company.

) Signature in the name of the company
) **LIS HOLDCO LTD**

)
)
)
)
) Signature of authorised signatory:



EXECUTED AS A DEED by
LIS PROPCO LTD
a company incorporated in Jersey, acting by:

DUNCAN SCOTT

who, in accordance with the laws of that territory, is
acting under the authority of the company.

) Signature in the name of the company
) **LIS PROPCO LTD**

)
)
)
)
) Signature of authorised signatory:



EXECUTED AS A DEED by MAPLE)
INVESTMENT HOLDINGS LIMITED)
acting by a director)

DUNCAN SCOTT

) Director

in the presence of:

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

PRITESH MISTRY

12 St James's Square
London
SW1Y 4LB

EXECUTED AS A DEED by KUDU)
INVESTMENT HOLDINGS LIMITED)
acting by a director)

DUNCAN SCOTT

) Director

in the presence of:

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

PRITESH MISTRY

12 St James's Square
London
SW1Y 4LB

EXECUTED AS A DEED by
MERON INVESTMENT HOLDINGS LIMITED
a company incorporated in the British Virgin Islands,
acting by:

DUNCAN SCOTT

who, in accordance with the laws of that territory, is
acting under the authority of the company.

) Signature in the name of the company
) **MERON INVESTMENT**
) **HOLDINGS LIMITED**
)
)

) Signature of authorised signatory:
)
)

[Redacted signature area]

EXECUTED AS A DEED by
LIDCOMBE INVESTMENT HOLDINGS
LIMITED a company incorporated in the British
Virgin Islands, acting by:

DUNCAN SCOTT

who, in accordance with the laws of that territory, is
acting under the authority of the company.

) Signature in the name of the company
) **LIDCOMBE INVESTMENT**
) **HOLDINGS LIMITED**
)
)

) Signature of authorised signatory:
)
)

[Redacted signature area]

Common Security Agent

EXECUTED AS A DEED by)
SITUS ASSET MANAGEMENT LIMITED)
acting by a director)

[Redacted Signature]

Colin Giles
Vice President

in the presence of:

Signature of director:

[Redacted Signature]

Signature of witness:

Name (in BLOCK CAPITALS):

Edward Baker
Vice President
25 Canada Square, 34th Floor
Canary Wharf, London E14 5LB

Address:

SCHEDULE 1
CHARGORS

Name	Jurisdiction	Company Number
Lis Pledgeco Ltd	Jersey	138815
Lis Holdco Ltd	Jersey	138814
Lis Propco Ltd	Jersey	138819
Maple Investment Holdings Limited	England & Wales	12407491
Kudu Investment Holdings Limited	England & Wales	13087565
Meron Investment Holdings Limited	British Virgin Islands	1913472
Lidcombe Investment Holdings Limited	British Virgin Islands	1956946

**SCHEDULE 2
REAL PROPERTY**

#	Property	Title Number
1	<i>Cartel Business Estate</i> The Freehold land being Units A to E (inc) Cartel Centre, Edinburgh Way, Harlow (CM20 2TT)	EX314394
2	<i>Silverdale Industrial Estate</i> The Freehold land being Units 1-9 Silverdale Industrial Estate	NGL313570
3	<i>Maxted Court</i> The Freehold land being Units 1 to 5 Maxted Court, Maxted Road, Hemel Hempstead Industrial Estate, Hemel Hempstead (HP2 7BL)	HD170127
4	<i>International Business Centre, Sunbury Cross</i> The Freehold land being land lying to the East of Windmill Lane, Sunbury	SY573563
5	<i>Edmonton Industrial Park</i> (i) The Freehold land being land lying to the north west of North Circular Road, Edmonton. (ii) The Freehold land being land lying to the North West of North Circular Road, Edmonton. (iii) The Freehold land being land on the west side of Salmon's Brook, Edmonton. (iv) The Freehold land being land lying to the North West of North Circular Road, Edmonton. (v) The Freehold land being land lying to the north of Unit 30d, Nobel Road, London (N18 3BH)	(i) MX241530 (ii) MX452088 (iii) MX469154 (iv) MX452089 (v) AGL449333
6	<i>XPO 736-738 London Road</i> The Freehold land being 736-738 London Road, Grays (RM20 3NL)	EX340525
7	<i>XPO Monsall Road</i> (i) The Freehold land being land lying to the east of Monsall Road, Manchester (M40 8PA) (ii) The Leasehold land being Argo Business Centre, Monsall Road, Manchester (M40 8PA)	(i) GM546446 (ii) GM546447
8	<i>Speed House</i> The Freehold land being Speed House, Green Lane, Hounslow (TW4 6BY)	AGL111404

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART A
NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of a Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re:

Common Security Agreement dated [●] 2022 between [●] and Situs Asset Management Limited as common security agent (the Common Security Agreement)

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

This letter constitutes notice to you that under the Common Security Agreement we have assigned by way of security to Situs Asset Management Limited (as common security agent and trustee for the Common Secured Parties as referred to in the Common Security Agreement, the "Common Security Agent") all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to the account of [●] at [●], Account No. [●], Sort Code [●] (the "Rent Collection Account").

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

The instructions in this letter may not be revoked or amended without the prior written consent of the Common 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 Common Security Agent at [●] with a copy to ourselves.

Yours faithfully,

.....
For

[●]

PART B
ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Situs Asset Management Limited as Common Security Agent
[•]

Copy: [•] as Chargor

Attention: [•]

[Date]

Dear Sirs,

Re:

Common Security Agreement dated [•] 2022 between [•] and Situs Asset Management Limited as common security agent (the Common Security Agreement)

We confirm receipt from [•] (the "Chargor") of a notice dated [•] 2022 (the "Notice") in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice 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 (as defined in the Notice); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Collection Account (as defined in the Notice); and
- (c) must continue to pay those monies into the Rent Collection Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....
For
[•]

SCHEDULE 4
FORMS OF LETTER FOR LANDLORDS

PART A
NOTICE TO LANDLORD

[On the letterhead of a Chargor]

To: [Landlord]

[Date]

Dear Sirs,

Re:

Common Security Agreement dated [●] 2022 between [●] and Situs Asset Management Limited as common security agent (the Common Security Agreement)

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

This letter constitutes notice to you that under the Common Security Agreement we have charged by way of legal mortgage to Situs Asset Management Limited (as common security agent and trustee for the Common Secured Parties as referred to in the Common Security Agreement, the "Common Security Agent") all our rights under the Lease.

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 Common Security Agent at [●] with a copy to ourselves.

Yours faithfully,

.....
For

PART B
ACKNOWLEDGEMENT OF LANDLORD

To: Situs Asset Management Limited as Common Security Agent
[●]

Copy: [●] as Chargor

Attention: [●]

[Date]

Dear Sirs,

Re:

Common Security Agreement dated [●] 2022 between [●] and Situs Asset Management Limited as common security agent (the Common Security Agreement)

We confirm receipt from [●] (the "Chargor") of a notice dated [●] 2022 (the "Notice") in relation to the Lease (as defined in the Notice).

We confirm that we have not received any notice 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 (as defined 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,

.....
For
[●]

SCHEDULE 5
FORMS OF LETTER FOR ACCOUNT BANK

PART A
NOTICE TO ACCOUNT BANK¹

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Common Security Agreement dated [●] 2022 between [●] and Situs Asset Management Limited as common security agent (the Common Security Agreement)

This letter constitutes notice to you that under the Common Security Agreement we have charged (by way of a first fixed charge) in favour of Situs Asset Management Limited (as common security agent and trustee for the Common Secured Parties as referred to in the Common Security Agreement, the "**Common Security Agent**") all our rights in respect of any amount standing to the credit of [*insert details of relevant unblocked bank account(s)*] (each an "**Unblocked Account**") and [*insert details of relevant blocked bank account(s)*] (each a "**Blocked Account**") maintained by us with you (the Unblocked Accounts and the Blocked Accounts together being the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to Situs Asset Management Limited as the facility agent (the "**Facility Agent**") and the Common Security Agent any information relating to any Account requested from you by the Facility Agent or the Common Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Facility Agent or the Common Security Agent; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Facility Agent or the Common Security Agent.

[Without prejudice to the foregoing, we may operate the Unblocked Accounts at any time until the Common Security Agent has informed you that an Event of Default (as defined in the Common Security Agreement) is continuing under the Common Security Agreement [or, in relation to [*insert details of Cash Trap Account*], the Common Security Agent has informed you that the CoC Date (as defined in the Common Security Agreement) has occurred]².]³

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

¹ Subject to sign off from Account Bank.

² For Cash Trap Account.

³ For Unblocked accounts only.

The instructions in this letter may not be revoked or amended without the prior written consent of the Common 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 Facility Agent and the Common Security Agent at [●] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[●]

PART B
ACKNOWLEDGEMENT OF ACCOUNT BANKS

[On the letterhead of the Account Bank]

To: Situs Asset Management Limited as Common Security Agent and Facility Agent
 [●]
Attention: [●]
Copy: [Chargor]

[Date]

Dear Sirs,

Common Security Agreement dated [●] 2022 between [●] and Situs Asset Management Limited as common security agent (the Common Security Agreement)

We confirm receipt from [●] (the "Chargor") of a notice dated [●] 2022 of a charge upon the terms of the Common Security Agreement over all the rights of the Chargor to any amount standing to the credit of *[insert details of relevant unblocked bank account(s)]* (each an "Unblocked Account") and *[insert details of relevant blocked bank account(s)]* (each a "Blocked Account") with us (the Unblocked Accounts and the Blocked Accounts together being the "Accounts").

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of 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 (except that we may set off all reasonable amounts due to us in respect of our customary fees and expenses for the routine maintenance and operation of the Accounts, including transaction fees), counter-claim or other right in respect of any Account;
- (d) [we will not, after we have received notice from you informing us that the CoC Date (as defined in the Common Security Agreement) has occurred, permit any amount to be withdrawn from *[insert details of Cash Trap Account]* without your prior written consent];⁴ and
- (e) [will not, after we have received notice from you informing us that an Event of Default (as defined in the Common Security Agreement) is continuing, permit any amount to be withdrawn from any Unblocked Account without your prior written consent.]⁵

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

Yours faithfully,

⁴ For Cash Trap Account.

⁵ For Unblocked Accounts.

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

SCHEDULE 6
FORMS OF LETTER FOR RELEVANT CONTRACTS, COLLATERAL WARRANTIES
AND CONSTRUCTION CONTRACTS

PART A
NOTICE TO COUNTERPARTY TO A RELEVANT CONTRACT, COLLATERAL
WARRANTY AND CONSTRUCTION CONTRACT

[On the letterhead of the Chargor]

To: [Contract party]

[Date]

Dear Sirs,

Common Security Agreement dated [●] 2022 between [●] and Situs Asset Management Limited as common security agent (the Common Security Agreement)

This letter constitutes notice to you that under the Common Security Agreement we have [assigned by way of security to]/[charged by way of a first fixed charge in favour of] Situs Asset Management Limited (as common security agent and trustee for the Common Secured Parties as referred to in the Common Security Agreement (the "Common 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 Common 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 under the Contract to us, unless and until you receive notice from the Common Security Agent to the contrary stating that the security is enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Common Security Agent or as it directs.

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

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

Yours faithfully,

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

PART B
ACKNOWLEDGEMENT OF COUNTERPARTY TO A RELEVANT CONTRACT,
COLLATERAL WARRANTY OR CONSTRUCTION CONTRACT

To: Situs Asset Management Limited as Common Security Agent

Copy: [●] as Chargor

[Date]

Dear Sirs,

Common Security Agreement dated [●] 2022 between [●] and Situs Asset Management Limited as common security agent (the Common Security Agreement)

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

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Relevant Contract Counterparty]

SCHEDULE 7
FORM OF LETTER FOR INSURER

PART A
NOTICE TO INSURER

[On the letterhead of the relevant Chargor]

To: [Insurer]

[Date]

Dear Sirs,

Common Security Agreement dated [●] 2022 between [●] and Situs Asset Management Limited as common security agent (the Common Security Agreement)

This letter constitutes notice to you that under the Common Security Agreement we (the Assignors) have assigned by way of security to Situs Asset Management Limited (as common security agent and trustee for the Common Secured Parties as referred to in the Common Security Agreement, the "Common Security Agent") all our rights in respect of [*insert details of Insurances*] (including, without limitation, any renewal of any such insurance).

In this letter "Event of Default" has the meaning given to that term in the Intercreditor Agreement (as defined in the Common Security Agreement).

We irrevocably instruct and authorise you to:

- (a) following notification by the Common Security Agent that an Event of Default has occurred and is continuing, hold any insurance proceeds due and payable to the Assignors (for the avoidance of doubt, excluding any payment due to any third party in respect of public liability insurance) to the order of the Common Security Agent for so long as that Event of Default remains continuing (unless the Common Security Agent has enforced all or any part of any part of any security over the aforementioned insurance created by or pursuant to the Common Security Agreement prior to such Event of Default ceasing to be continuing); and
- (b) following notification by the Common Security Agent that an Event of Default has occurred and is continuing, pay or release any insurance proceeds due and payable to the Assignors (for the avoidance of doubt, excluding any payment due to any third party in respect of public liability insurance) in accordance with the written instructions of the Common Security Agent for so long as that Event of Default remains continuing (unless the Common Security Agent has enforced all or any part of any security over the aforementioned insurance created by or pursuant to the Common Security Agreement prior to such Event of Default ceasing to be continuing).

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

The instructions in this letter may not be revoked or amended without the prior written consent of the Common 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 Common Security Agent at [●] with a copy to ourselves.

Yours faithfully,

.....
[●]
(Authorised signatory)

PART B
ACKNOWLEDGEMENT OF INSURER

To: Situs Asset Management Limited as Common Security Agent

Copy: [●] as Chargor

[Date]

Dear Sirs,

Common Security Agreement dated [●] 2022 between [●] and Situs Asset Management Limited as common security agent (the Common Security Agreement)

We confirm receipt from [●] (the Assignors) of a notice dated [●] of an assignment by way of security upon the terms of the Common Security Agreement over all the rights of the Assignor to receive any proceeds of any insurance claim.

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 the interest of any third party in relation to the rights of the Assignors in respect of [the relevant insurances] (other than any notice that has subsequently been revoked); and
- (c) we confirm that we will pay all sums due (excluding, for the avoidance of doubt, any payments to third parties in respect of public liability insurances), and give notices, under [the relevant insurances] as directed in that notice.

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

Yours faithfully,

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

SCHEDULE 8
FORM OF LETTER FOR HEDGE COUNTERPARTY

PART A
NOTICE TO HEDGE COUNTERPARTY

[On the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs,

Common Security Agreement dated [●] 2022 between [●] and Situs Asset Management Limited as common security agent (the Common Security Agreement)

This letter constitutes notice to you that under the Common Security Agreement we, [●], have assigned by way of security to Situs Asset Management Limited (as common security agent and trustee for the Common Secured Parties as referred to in the Common Security Agreement (the "Common Security Agent") all our rights in respect of all our rights under any hedging arrangements between yourselves and ourselves (the "Hedge Documents").

We irrevocably instruct and authorise you to:

- (a) disclose to the Common Security Agent or Situs Asset Management Limited in its capacity as the Facility Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedge Documents which the Facility Agent or the Common Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedge Documents to the bank account we designate from time to time.

The instructions in this letter may not be revoked or amended without the prior written consent of the Common 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 enclosed acknowledgement to the Common Security Agent and the Facility Agent with a copy to ourselves.

Yours faithfully,

.....
[●]

(Authorised signatory)

PART B
ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: Situs Asset Management Limited as Common Security Agent

[Date]

Dear Sirs,

Common Security Agreement dated [●] 2022 between [●] and Situs Asset Management Limited as common security agent (the Common Security Agreement)

We confirm receipt from [●] (the "Chargor") of a notice dated [●] 2022 (the "Notice") of an assignment by way of security upon the terms of the Common Security Agreement of all the Chargor's rights under the Hedge Documents (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedge Documents;
- (b) must pay any amount payable by us under the Hedge Documents to the bank account designated by the Chargor from time to time; and
- (c) following notification by the Common Security Agent that an Event of Default has occurred and is continuing, must accept your instructions in relation to the Chargor's rights under the Hedge Documents.

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

Yours faithfully,

.....
(Authorised signatory)
[]