



Registration of a Charge

Company Name: **CEL V WIDNES A (UK) LIMITED**

Company Number: **13189661**



XCEI6Z7E

Received for filing in Electronic Format on the: **19/10/2023**

Details of Charge

Date of creation: **16/10/2023**

Charge code: **1318 9661 0004**

Persons entitled: **ING BANK N.V., LONDON BRANCH**

Brief description: **LAND AND BUILDINGS KNOWN AS GORSEY LANE, WIDNES WITH THE TITLE NUMBER CH686604. FOR MORE INFORMATION PLEASE SEE SCHEDULE 2.**

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:

TAYLOR WESSING LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13189661

Charge code: 1318 9661 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2023 and created by CEL V WIDNES A (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th October 2023 .

Given at Companies House, Cardiff on 24th October 2023

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



Companies House



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

DATED

16 October

2023

**THE COMPANIES AND ENTITIES LISTED HEREIN
as Chargors**

and

**ING BANK N.V., LONDON BRANCH
as Security Agent**

COMPOSITE DEBENTURE

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SCHEDULE 945

THIS DEED is made on

16 October

2023

BETWEEN

- (1) **THE COMPANIES LISTED IN schedule 1** (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **ING BANK N.V., LONDON BRANCH** (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

INTRODUCTION

- (A) Each Chargor enters 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.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

In this deed:

"Act" means the Law of Property Act 1925;

"Blocked Account" means each of:

- (a) the Cash Trap and Cure Account; and
- (b) any other present or future bank account in respect of which the Security Agent has sole signing rights;

"Development Document" means each document listed in schedule 4 (Development Documents);

"Facility Agreement" means the £37,020,000 facility agreement dated on or around the date of this deed between (among others) the Chargors, ING Bank N.V., London Branch in its separate capacities as arranger and agent, ING Bank N.V. in its separate capacities as hedge counterparty and green structuring adviser and the Security Agent;

"Intellectual Property" means all present and future rights of the Chargors in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investments" means:

- (a) all shares 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 shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf;

"Legal Charge" means a legal mortgage over any freehold or leasehold property in England and Wales between a Chargor and the Security Agent in any form which the Security Agent may require;

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

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this deed;

"Relevant Contract" means:

- (a) each Acquisition Document;
- (b) an appointment of a Managing Agent;
- (c) an appointment of an Asset Manager; or
- (d) any other agreement designated as such by the Security Agent or Agent;

"Rent Deposit Deed" means:

- (a) a rent deposit deed dated 21 November 2022 and made between CEL V Widnes B (UK) Limited and Kammac Limited; or
- (b) any other rent deposit deed entered into in respect of the Mortgaged Property.

"Retained EU Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) as it has effect in English law;

"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 or in connection with 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, all of the assets of the Chargors which from time to time are, or are expressed to be, the subject of the Security created by this deed or any Legal Charge;

"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;

"Subordinated Debt" has the meaning given to it in the Facility Agreement; and

"Unblocked Account" means each of:

- (a) the General Account;
- (b) the Rent Account;

- (c) the Rent Deposit Account; and
- (d) any present or future bank account in respect of which a Chargor has sole signing rights.

1.2 *Construction*

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this deed unless expressly defined in this deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this deed as though they were set out in full in this deed which is a Finance Document.
- (c) Unless a contrary indication appears, a reference in this deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any "**rights**" in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset;
 - (iii) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable; and
 - (B) 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;
 - (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) Each of the security interests created by clauses 2.1 (General) to 2.10 (Miscellaneous) or sub-clauses in such clauses shall be construed as separate

and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

- (g) 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.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 *Third party rights*

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a party to this deed 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 to this deed is not required to rescind or vary this deed at any time.
- (c) Any Secured Party that is not a party to this deed 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.

1.4 *Jersey Terms*

The provisions of clause 1.5 (*Jersey Terms*) of the Facility Agreement apply to this deed as though they were set out in full in this deed.

2. **Creation of Security**

2.1 *General*

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) (i) If the rights of a Chargor under any Relevant Contract or other agreement expressed to be secured under 2.9 (Other contracts) (the "**Documents**") cannot be secured by the Utilisation Date without the consent of another party to such Document or satisfaction of any condition required for the same to be secured:
 - (A) the relevant Chargor must notify the Security Agent promptly;

- (B) this Security will constitute security over all proceeds and other amounts which such Chargor may receive, or has received, under the relevant Document but will exclude that Chargor's other rights under that Document; and
 - (C) unless the Security Agent otherwise requires, the relevant Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.
 - (ii) If a Chargor obtains the required consent or satisfies the relevant condition:
 - (A) such Chargor must notify the Security Agent promptly;
 - (B) all of that Chargor's rights under that Document will immediately be secured in accordance with clause 2.9 (Other contracts); and
 - (C) clause 10 (Other Contracts) will apply to that Document.
 - (d) The Security Agent holds the benefit of this deed and this Security on trust for the Secured Parties.

2.2 *Land*

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in schedule 2 (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 2.2 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 a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
- (c) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, its rights and interest in:
 - (i) any claim against the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Mortgaged Property; and
 - (ii) any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Mortgaged Property.
- (d) Each Chargor charges by way of fixed charge its rights and interest in any building contracts, appointment contracts and sub-contractor contracts in

respect of the construction of, refurbishment of and/or further works to any Mortgaged Property and any related guarantees, collateral warranties and third party rights from time to time granted in favour of, or assigned to, it.

2.3 *Investments*

Each Chargor:

- (a) charges by way of a first fixed charge all shares in any member of the Group (other than itself) owned by it or held by any nominee or trustee on its behalf; and
- (b) charges by way of a first fixed charge its interest in all its other 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:

- (a) any plant and machinery specified in schedule 3; and
- (b) all other plant and machinery owned by it 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 the Rent Account, any amount standing to the credit of the Rent Account and the debt represented by it.
- (b) Each Chargor charges to the Security Agent by way of a first fixed charge any sums released to it from the Rent Deposit Account pursuant to any Rent Deposit Deed.
- (c) Each Chargor charges to the Security Agent by way of a first fixed charge all of its rights in respect of the Cash Trap and Cure Account, any amount standing to the credit of the Cash Trap and Cure Account and the debts represented by it.
- (d) Each Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount standing to the credit of the General Account and the debt represented by it.
- (e) 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 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 the Subordinated Debt owed to it (if any);
- (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 now or in the future 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:

- (a) any Hedging Agreements; and
- (b) any other master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into for the purpose of or in connection with the fixing, capping or hedging of the rate of interest payable by it in respect of any borrowing or indebtedness and any right or option to enter into any such agreement or arrangement.

2.9 *Other contracts*

- (a) Each Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) in respect of all of its Subordinated Debt;
 - (B) under each Lease Document;
 - (C) in respect of all Rental Income;
 - (D) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (E) under each Relevant Contract;
 - (F) under any licence to occupy land; and
 - (G) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (ii) charges by way of a first fixed charge all of its rights:
 - (A) under each Development Document; and
 - (B) under any collateral warranty given by any trade or building sub-contractor, any consultant, or any other adviser in favour of that Chargor, or of which that Chargor has the benefit, in relation to any Real Property; 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, which has been

given in its favour or of which it has the benefit 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;
- (e) its Intellectual Property; and
- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) 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 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 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) Subject to paragraph (d) below, the floating charge created by this clause 2.11 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.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this clause 2.11 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

or the Security Agent receives notice of an intention to appoint an administrator in relation to that Chargor.

- (f) The floating charge created by this clause 2.11 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, no Chargor shall create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this deed, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

3.3 Centre of main interests

No Chargor shall change the location of its centre of main interests for the purposes of the Retained EU Insolvency Regulation from that specified in clause 6.1.

4. Land

4.1 Notices to tenants

At any time when an Event of Default has occurred and is continuing, each Chargor must at the request of the Security Agent:

- (a) serve a notice of assignment, substantially in the form of part 1 of schedule 5 (Forms of Letter for Occupational Tenants), on each tenant of its Mortgaged Property and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of part 2 of schedule 5 (Forms of Letter for Occupational Tenants).

4.2 Acquisitions

Each Chargor that acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this deed must:

- (a) notify the Security Agent promptly (and in any event within one Business Day);
- (b) promptly (and in any event within three Business Days save as otherwise agreed by the Security Agent) on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a Legal Charge; 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, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

4.4 *Deposit of title deeds*

Each Chargor must, on or before the date of this deed in respect of the real property (if any) specified in schedule 2 (Real Property) and otherwise promptly (and in any event within one Business Day of the relevant acquisition):

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any of its 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:

- (a) on or before the date of this deed deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments then owned by it;
- (b) on the date of the acquisition of any Investment acquired by a Chargor after the date of this deed or on the withdrawal of any Investment from any clearance system, all certificates and other documents of title or evidence of ownership in relation to each such Investment; and
- (c) execute and deliver to the Security Agent all share transfers 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.

5.2 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Investment delivered to it under this deed in favour of itself or any nominee for it as transferee and may present the same for registration, for the purpose of converting the charge over such Investment into a legal mortgage.

5.3 *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 the relevant Chargor. The relevant Chargor must promptly (and in any event within 10 Business Days) on request reimburse the Security Agent for any payment made on its behalf by the Security Agent under this clause 5.3 (Calls).

5.4 *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 it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of a 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.

5.5 *Voting rights*

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by a Chargor; or
 - (B) if exercisable by the Security Agent, in any manner which the relevant 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 into the General Account.
- (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 its direction.

- (c) Subject to paragraph (d) below, after this Security has become enforceable and the Security Agent has given notice of its intention to exercise any of voting rights, powers or rights referred to below, 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 of that Chargor, any person who is the holder of any such Investment or otherwise for the purpose of preserving the value of such Investment or realising the security over such Investment created by this deed.
- (d) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (c) if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

5.6 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to a Chargor give up any voting right, power or right it may have in relation to any of the Investments specified in such notice (the "**Notified Shares**") whereupon that Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

6. **Representations**

6.1 *Centre of main interest*

Each Chargor represents and warrants to each Finance Party that on the date of this deed its centre of main interest (as that term is used in Article 3(1) of the Retained EU Insolvency Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Retained EU Insolvency Regulation) in any other jurisdiction.

6.2 *Repetition*

The representation and warranty in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Facility Agreement.

7. **Accounts**

7.1 *Book debts and receipts*

- (a) Each Chargor must get in and realise its:

- (i) Rental 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.

7.2 *Rent Deposits*

Each Chargor must procure that any deposits received in respect of Rental Income are paid into the relevant Rent Deposit Account and held pursuant to the relevant Rent Deposit Deed.

7.3 *Notices of charge*

Each Chargor must:

- (a) promptly following the date of this deed (and in any event within one Business Day) serve on the Account Bank a notice of charge substantially in the form of part 1 (in the case of a Blocked Account) or part 3 (in the case of an Unblocked Account) of schedule 6 (Forms of Letter for Account Bank); and
- (b) use its best endeavours to procure that the Account Bank acknowledges the notice in the relevant form the Account Bank confirmed it would acknowledge such notice as a condition precedent to the Utilisation Date, or in such other form agreed by the Security Agent.

8. **Hedging**

Each Chargor must:

- (a) on the date such Hedging Agreement is entered into, 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) procure that such counterparty acknowledges that notice, substantially in the form of part 2 of schedule 7 (Forms of Letter for Hedge Counterparty).

9. **Insurances**

(a) Each Chargor must:

- (i) promptly following the date of this deed (and in any event within two Business Days) 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
- (ii) 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).

- (b) In the case of an insurance policy under which a Chargor acquires an interest after the date of this deed the relevant Chargor must:
 - (i) serve notice in such form on the relevant insurer within five Business days of the relevant insurance becoming effective or such Chargor acquiring an interest in such insurance (as the case may be); and
 - (ii) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in such form.

10. Other Contracts

Each Chargor must, promptly (and in any event within two Business Days) upon request of the Security Agent (acting reasonably unless a Default is continuing):

- (a) 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. Future Security Assets

In the case of an account opened after the date of this deed, the relevant Chargor shall serve a Blocked Account notice or an Unblocked Account notice (as appropriate) on the relevant account bank within five Business Days of the relevant account opening.

12. Undertakings relating to the Security Assets

12.1 Powers of leasing

Each Chargor's statutory and any other powers of entering into Lease Documents and accepting or agreeing to accept surrenders of Lease Documents are excluded except to the extent (if any) specifically provided in the Facility Agreement.

12.2 Failure to comply

If a Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate (acting reasonably unless an Event of Default is continuing and/or such non-compliance has continued for greater than five Business Days) to procure compliance with such obligations at the cost of the relevant Chargor.

13. When Security Becomes Enforceable

13.1 Event of Default

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

13.2 *Discretion*

After this Security has become enforceable, or at the request of a Chargor, 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.

13.3 *Statutory powers*

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

14. **Enforcement of Security**

14.1 *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.

14.2 *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.

14.3 *Losses on enforcement*

No Secured Party will be liable to any Chargor for any loss or damage arising from:

- (a) any sale of any Security Assets;
- (b) any act, default or omission of any Secured Party in relation to any Security Assets; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Security Assets by or pursuant to this deed or by the Act,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

14.4 *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.

14.5 *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.

14.6 *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) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

14.7 *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.

14.8 *Financial collateral*

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

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

- (c) Each Chargor agrees that the method of valuation provided for above is commercially reasonable for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003.

15. Receiver

15.1 *Appointment of Receiver*

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

15.2 *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.

15.3 *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.

15.4 *Agent of the Chargors*

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor alone is 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.

15.5 *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.

16. **Powers of Receiver**

16.1 *General*

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 16 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.

16.2 *Possession*

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

16.3 *Carry on business*

A Receiver may carry on any business of a Chargor in any manner he/she thinks fit and do all acts and execute in the name and on behalf of that Chargor, any deed, receipt or other document.

16.4 *Agents and advisers*

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, advisers 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.

16.5 *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.

16.6 *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 a Chargor.

16.7 *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).

16.8 *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.

16.9 *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.

16.10 *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.

16.11 *Subsidiaries*

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

16.12 *Delegation*

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

16.13 *Lending*

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

16.14 *Protection or improvement of assets*

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and

- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

16.15 *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 a Chargor for any of the above purposes.

17. **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 clause 29 (Application of Proceeds) of the Facility Agreement. This clause 17:

- (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 any or all of the Chargors.

18. **Expenses and Indemnity**

Each Chargor must:

- (a) within 10 Business Days of on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) within 10 Business Days of demand, indemnify each Secured Party against any failure or delay in paying those costs or expenses at paragraph (a) above.

19. **Delegation**

19.1 *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.

19.2 *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.

19.3 *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.

20. **Further Assurances**

(a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require (reasonably unless a Default is continuing) 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 to any other person as the Security Agent or any Receiver may require in connection with the enforcement of this deed; 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 or desirable.

21. **Power of Attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with its full power and authority 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:

(a) which may be required or which any attorney may in its absolute discretion deem necessary for:

- (i) carrying out any obligation of a Chargor under or pursuant to this deed;
- (ii) generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this deed or by law, or

- (b) which a Chargor is entitled to execute or do in relation to the Security Assets including giving a receipt for any money and exercising any rights or remedies forming part of the Security Assets.

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 21.

22. Changes to the Parties

22.1 *The Chargors*

No Chargor may assign or transfer any of its rights or obligations under this deed without the prior consent of the Security Agent.

22.2 *Security Agent*

The Security Agent may assign or transfer any of its rights and interests under or in connection with this deed to any successor to the Security Agent in accordance with the terms of the Facility Agreement.

22.3 *Disclosure*

Any Secured Party may disclose any information about any Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

23. Miscellaneous

23.1 *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.

23.2 *Additional Security*

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

23.3 *Tacking*

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

23.4 *New Accounts*

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

23.5 *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 a 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.

23.6 *Notice to Chargors*

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

23.7 *Security Agent may give notice*

Nothing in this deed shall prevent the Security Agent from giving any notice of assignment or charge it considers necessary or desirable in relation to the Security created over any Security Assets.

23.8 *Reinstatement*

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise the liability of the Chargors under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

24. **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 or otherwise unconditionally reassign them to the Chargors.

25. **Governing Law**

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

26. **Jurisdiction**

26.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence,

validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 25 (a "**Dispute**").

- (b) The Security Agent and each Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. No Chargor will argue to the contrary.
- (c) Notwithstanding paragraph (a), the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

26.2 *Service of process*

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor not incorporated in England:
 - (i) irrevocably appoints Clarion Partners Europe (UK) Limited (company number: 07654712) as its agent for service of process in relation to any proceedings before the English courts in connection with this deed; and
 - (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) if any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, each Chargor must immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This deed has been executed and delivered as a deed by the Chargors and signed on behalf of the Security Agent on the date stated at the beginning of this deed.

SCHEDULE 1**The Chargors**

Company Name	Registered No.	Registered Office	Address and email address for notices
CEL V Widnes A (UK) Limited	13189661	Eighth Floor, 1 Fleet Place, London, EC4M 7RA	Eighth Floor, 1 Fleet Place, London, EC4M 7RA Email: peter.cameron@langhamhall.com Gramercy@langhamhall.com FinanceEurope@Clarionpartners.com Fionnuala.Price@Clarionpartners.com Florina.Capraru@Clarionpartners.com
CEL V Widnes B (UK) Limited	13674649	Eighth Floor, 1 Fleet Place, London, EC4M 7RA	Eighth Floor, 1 Fleet Place, London, EC4M 7RA Email: peter.cameron@langhamhall.com Gramercy@langhamhall.com FinanceEurope@Clarionpartners.com Fionnuala.Price@Clarionpartners.com Florina.Capraru@Clarionpartners.com
CEL V UK Holding C Limited	148963	3 rd Floor Gaspe House 66-72 The Esplanade St. Helier JE1 2LH Jersey	3 rd Floor, Gaspe House 66-72 The Esplanade St. Helier JE1 2LH Jersey Email: oliver.mcdowell@langhamhall.com Gramercy@langhamhall.com FinanceEurope@Clarionpartners.com Fionnuala.Price@Clarionpartners.com Florina.Capraru@Clarionpartners.com
CEL V UK Holding D Limited	148964	3 rd Floor Gaspe House 66-72 The Esplanade St. Helier JE1 2LH Jersey	3 rd Floor, Gaspe House 66-72 The Esplanade St. Helier JE1 2LH Jersey Email: oliver.mcdowell@langhamhall.com Gramercy@langhamhall.com FinanceEurope@Clarionpartners.com Fionnuala.Price@Clarionpartners.com Florina.Capraru@Clarionpartners.com

SCHEDULE 2**Real Property**

Chargor	Property Description	Title Number
CEL V Widnes A (UK) Limited	Land and buildings known as Gorsey Lane, Widnes	CH686604
CEL V Widnes B (UK) Limited	Units 2 and 3, Henry Road, Widnes, WA8 0ZU	CH708473

SCHEDULE 3

Plant and equipment

Not applicable

SCHEDULE 4

Development Documents

1.	The Phase 1 Development Agreement dated 23 February 2021 entered into between (1) Commercial Development Projects Limited and (2) Star UK Pas II Propco Limited (now known as CEL V Widnes A (UK) Limited).
2.	The Phase 2 Development Agreement dated 25 August 2021 entered into between (1) Commercial Development Projects Limited and (2) Star UK Pas II Propco Limited (now known as CEL V Widnes A (UK) Limited).
3.	<p>The following collateral warranties given in favour of Star UK Pas II Propco Limited (now known as CEL V Widnes A (UK) Limited):</p> <ul style="list-style-type: none"> ▪ Contractor - Marshall Construction (West Yorkshire) Limited dated 16 February 2022 ▪ Architect - Building Management Services Limited ▪ Civil and Structural Engineer - JPG (Leeds) Limited ▪ Employer's Agent - Commercial Development Projects (Project Management) Limited ▪ Principal Designer - Building Management Services Limited ▪ Site Investigation Consultant - JPG (Leeds) Limited dated 23 February 2021 ▪ <u>Sub-Contractors</u> <ul style="list-style-type: none"> ○ pre-cast concrete lift shaft – Longley Concrete Limited dated 23 February 2022 ○ pre-cast concrete front, rear and side walls to the dock levellers, biscuit slabs and dock leveller yard walls – Cornish Concrete Products Limited dated 23 February 2022 ○ primary and secondary steelwork, metal decking, stud welding and pre-cast concrete stairs – Compass Engineering Limited dated 23 February 2022 ○ vibro piling – Trittech Ground Engineering Limited dated 23 February 2022 ○ aluminium windows, doors and curtain walling works – Topside Group Limited dated 23 February 2022 ○ passenger lift – Schindler Limited dated 23 February 2022 ○ Perimeter Walls – ACP (Concrete) Limited dated 23 February 2022 ○ roof/wall cladding and the symphonic primary and secondary roof drainage system – BD Roofing Limited dated 23 February 2022 ○ M&E works – A.F. Connell Limited dated 23 February 2022
4.	<p>The following collateral warranties given in favour of Star UK Pas VI Propco Limited (now CEL V Widnes B (UK) Limited):</p> <ul style="list-style-type: none"> ▪ Contractor - Marshall Construction (West Yorkshire) Limited dated 16 February 2022 ▪ Architect - Building Management Services Limited ▪ Civil and Structural Engineer - JPG (Leeds) Limited ▪ Employer's Agent - Commercial Development Projects (Project Management) Limited ▪ Principal Designer - Building Management Services Limited ▪ Site Investigation Consultant - JPG (Leeds) Limited dated 21 October 2021 ▪ <u>Sub-Contractors in respect of Phase 2 (Unit 2)</u> <ul style="list-style-type: none"> ○ glazing system and glazed doors – Aire Valley Architectural (Aluminium) Limited dated 19 October 2022 ○ pre-cast concrete lift shaft – Longley Concrete Limited dated 19 October 2022

	<ul style="list-style-type: none"> ○ pre-cast concrete front, rear and side walls to the dock levellers, biscuit slabs and dock leveller yard walls – Cornish Concrete Products Limited dated 19 October 2022 ○ primary and secondary steelwork, metal decking, stud welding and pre-cast concrete stairs – Compass Engineering Limited dated 19 October 2022 ○ vibro piling – Trittech Ground Engineering Limited dated 19 October 2022 ○ M&E works – A.F. Connell Limited dated 19 October 2022 ○ passenger lift – Schindler Limited dated 19 October 2022 ○ Perimeter Walls – ACP (Concrete) Limited dated 19 October 2022 ○ roof/wall cladding and the syphonic primary and secondary roof drainage system – BD Roofing Limited dated 19 October 2022 ▪ <u>Sub-Contractors in respect of Phase 2 (Unit 3)</u> <ul style="list-style-type: none"> ○ glazing system and glazed doors – Aire Valley Architectural (Aluminium) Limited dated 19 October 2022 ○ pre-cast concrete lift shaft – Longley Concrete Limited dated 19 October 2022 ○ pre-cast concrete front, rear and side walls to the dock levellers, biscuit slabs and dock leveller yard walls – Cornish Concrete Products Limited dated 19 October 2022 ○ primary and secondary steelwork, metal decking, stud welding and pre-cast concrete stairs – Compass Engineering Limited dated 19 October 2022 ○ vibro piling – Trittech Ground Engineering Limited dated 19 October 2022 ○ M&E works – A.F. Connell Limited dated 19 October 2022 ○ passenger lift – Schindler Limited dated 19 October 2022 ○ Perimeter Walls – ACP (Concrete) Limited dated 19 October 2022 ○ roof/wall cladding and the syphonic primary and secondary roof drainage system – BD Roofing Limited dated 19 October 2022
5.	<p>The following Product Guarantees:</p> <ul style="list-style-type: none"> ▪ in respect of Phase 1 <ul style="list-style-type: none"> ○ Euroclad ElitePLUS Systems Guarantee for Roof Cladding dated 15 November 2021 ○ Euroclad ElitePLUS Systems Guarantee for Wall Cladding dated 15 November 2021 ▪ in respect of Phase 2 <ul style="list-style-type: none"> ○ 2x QuadCore Assured Panel Warranty Certificates from Kingspan Limited ○ 2x Door Guarantees from Manchester Doors & Cubicles Limited ○ 2x Confidex Guarantees from Tata Steel
6.	<p>The following Latent Defects Insurances:</p> <ul style="list-style-type: none"> ▪ in respect of Phase 1 and in favour of Star UK Pas II Propco Limited (now known as CEL V Widnes A (UK) Limited) Policy number and insurer not disclosed - effective date of 22 February 2022 ▪ in respect of Phase 2 and in favour of Star UK Pas VI Propco Limited (now CEL V Widnes B (UK) Limited) Policy number and insurer not disclosed - effective date of 7 November 2022
7.	<p>Any other document entered into in respect of the Development and under which a Chargor has any rights.</p>

SCHEDULE 5

Forms of Letter for Occupational Tenants

Part 1

Notice to Occupational Tenant

To: [Occupational tenant]

Copy: ING Bank N.V., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Debenture dated [] between, amongst others, [Chargor]
and ING Bank N.V., London Branch (the "Debenture")**

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

This letter constitutes notice to you that under the Debenture we have assigned absolutely (subject to a proviso for re-assignment on redemption) to ING Bank N.V., London Branch (as trustee for the Secured Parties as referred to in the Debenture, the "**Security Agent**") all our rights under the Lease.

We confirm that:

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

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

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

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

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at 8-10 Moorgate, London EC2R 6DA with a copy to us.

Yours faithfully

.....
(Authorised Signatory)
[Chargor]

.....
(Authorised Signatory)
[Chargor]

Part 2

Acknowledgement of Occupational Tenant

To: ING Bank N.V., London Branch (as Security Agent)
8-10 Moorgate
London EC2R 6DA

Attention: Sam Ellis/Sophie McGovern

[Date]

Dear Sirs,

Re: [Property address]

**Debenture dated [] between, amongst others, [Chargor]
and ING Bank N.V., London Branch (the "Debenture")**

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 Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

.....
For
[Occupational tenant]

SCHEDULE 6

Forms of Letter for Account Bank

Part 1

Notice to Account Bank (Blocked Accounts)

To: [Account Bank]

Copy: ING Bank N.V., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Debenture dated [] between, amongst others, [Chargor]
and ING Bank N.V., London Branch (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of ING Bank N.V., London Branch (as trustee for the Secured Parties as referred to in the Debenture, the "**Security Agent**") all our rights in respect of our account[s] numbered [], and any amount standing to the credit of any such account, maintained by us with you (the "**Blocked Accounts**").

We irrevocably instruct and authorise you to:

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

We are not permitted to withdraw any amount from any Blocked 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 and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at 8-10 Moorgate, London EC2R 6DA with a copy to us.

Yours faithfully

.....
(Authorised Signatory)
[Chargor]

.....
(Authorised Signatory)
[Chargor]

Part 2

Acknowledgement of Account Bank

To: ING Bank N.V., London Branch (as Security Agent)
8-10 Moorgate
London EC2R 6DA

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [] between, amongst others, [Chargor]
and ING Bank N.V., London Branch (the "Debenture")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us specified in such notice (the "**Blocked Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Blocked 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 Blocked Account; and
- (d) will not permit any amount to be withdrawn from any Blocked Account without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

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

Part 3

Notice to Account Bank (Unblocked Accounts)

To: [Account Bank]

Copy: ING Bank N.V., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Debenture dated [] between, amongst others, [Chargor]
and ING Bank N.V., London Branch (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of ING Bank N.V., London Branch (as trustee for the Secured Parties as referred to in the Debenture, the "**Security Agent**") all our rights in respect of our account[s] numbered [], and any amount standing to the credit of any such account, maintained by us with you (the "**Unblocked Account[s]**").

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 Unblocked Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Unblocked Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of any such Unblocked Account in accordance with the written instructions of the Security Agent.

We are permitted to withdraw any amount from the Unblocked Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the Unblocked Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Unblocked 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 and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at 8-10 Moorgate, London EC2R 6DA with a copy to us.

Yours faithfully

.....
(Authorised Signatory)
[Chargor]

.....
(Authorised Signatory)
[Chargor]

Part 4

Acknowledgement of Account Bank

To: ING Bank N.V., London Branch (as Security Agent)
8-10 Moorgate
London EC2R 6DA

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [] between, amongst others, [Chargor]
and ING Bank N.V., London Branch (the "Debenture")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us specified in such notice (the "**Unblocked Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Unblocked 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 Unblocked Account; and
- (d) will comply with any notice we may receive from the Security Agent in respect of the Unblocked Account.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

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

SCHEDULE 7

Forms of Letter for Hedge Counterparty

Part 1

Notice to Hedge Counterparty

To: [Hedge Counterparty]

Copy: ING Bank N.V., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Debenture dated [] between, amongst others, [Chargor]
and ING Bank N.V., London Branch (the "Debenture")**

This letter constitutes notice to you that under the Debenture we assigned absolutely, subject to a proviso for re-assignment on redemption, to ING Bank N.V., London Branch (as trustee for the Secured Parties as referred to in the Debenture, 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 [insert Account Bank] at [], account number [], sort code [], or such other account as the Security Agent may notify to you from time to time.

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

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

The assignment of any Hedging Agreement in the Debenture is without prejudice to, and after giving effect to, the operation of any payment or close-out netting in respect of amounts owing under such Hedging Agreement.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at 8-10 Moorgate, London EC2R 6DA with a copy to us.

Yours faithfully

.....
(Authorised Signatory)
[Chargor]

.....
(Authorised Signatory)
[Chargor]

Part 2

Acknowledgement of Hedge Counterparty

To: ING Bank N.V., London Branch (as Security Agent)
8-10 Moorgate
London EC2R 6DA

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [] between, amongst others, [Chargor]
and ING Bank N.V., London Branch (the "Debenture")**

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

We confirm that we:

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

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

SCHEDULE 8

Forms of Letter for Insurers

Part 1

Notice to Insurer

To: [Insurer]

Copy: ING Bank N.V., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Debenture dated [] between, amongst others, [Chargor]
and ING Bank N.V., London Branch (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ING Bank N.V., London Branch (as trustee for the Secured Parties as referred to in the Debenture, 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 Debenture 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 and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 8-10 Moorgate, London EC2R 6DA with a copy to us.

Yours faithfully

.....
(Authorised Signatory)
[Chargor]

.....
(Authorised Signatory)
[Chargor]

Part 2

Acknowledgement of Insurer

To: ING Bank N.V., London Branch (as Security Agent)
8-10 Moorgate
London EC2R 6DA

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [] between, amongst others, [Chargor]
and ING Bank N.V., London Branch (the "Debenture")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of an assignment on the terms of the Debenture 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 and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

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

SCHEDULE 9

Forms of Letter for Other Contracts

Part 1

Notice to Counterparty

To: [Contract Counterparty]

Copy: ING Bank N.V., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Debenture dated [] between, amongst others, [Chargor]
and ING Bank N.V., London Branch (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to ING Bank N.V., London Branch (as trustee for the Secured Parties as referred to in the Debenture, 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 Debenture 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 and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

¹ Delete as applicable.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 8-10 Moorgate, London EC2R 6DA with a copy to us.

Yours faithfully

.....
(Authorised Signatory)
[Chargor]

.....
(Authorised Signatory)
[Chargor]

Part 2

Acknowledgement of Counterparty

To: ING Bank N.V., London Branch (as Security Agent)
8-10 Moorgate,
London EC2R 6DA

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [] between, amongst others, [Chargor]
and ING Bank N.V., London Branch (the "Debenture")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of [an assignment]/[fixed charge]² on the terms of the Debenture 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 and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

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

² Delete as applicable.

Signatories

CHARGORS

EXECUTED by CEL V WIDNES A (UK) LIMITED)
acting by:)

Director

[Redacted Signature]

Peter Cameron

Director/Secretary

[Redacted Signature]

Amanda Robinson

EXECUTED by CEL V WIDNES B (UK) LIMITED)
acting by:)

Director

[Redacted Signature]

Director/Secretary

[Redacted Signature]

Amanda Robinson

EXECUTED as a deed by)
CEL V UK HOLDING C LIMITED)
a company incorporated in Jersey,)
acting by Oliver McDowell and)
Tara Duncan who, in accordance with)
the laws of that territory are acting under the)
authority of the company)

Signature in the name of the company

CEL V UK HOLDING C
LIMITED

Signature of Oliver McDowell,
Authorised Signatory

[Redacted Signature]

Signature of Tara Duncan,
Authorised Signatory

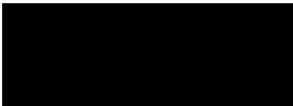
[Redacted Signature]

EXECUTED as a deed by)
CEL V UK HOLDING D LIMITED)
a company incorporated in Jersey,)
acting by Oliver McDowell and)
Tara Duncan who, in accordance with)
the laws of that territory are acting under the)
authority of the company)

Signature in the name of the company

**CEL V UK HOLDING D
LIMITED**

Signature of Oliver McDowell,
Authorised Signatory



Signature of Tara Duncan,
Authorised Signatory



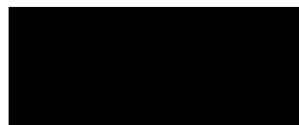
SECURITY AGENT

SIGNED for and on behalf of)
ING BANK N.V., LONDON BRANCH)

By:



and



Print Name:

Sophie McGovern

Julian Christopher

Address:

8-10 Moorgate, London, EC2R 6DA, United Kingdom

Email:

Attention: