



Registration of a Charge

Company Name: **CERF II UK LOGISTICS PROPCO 4 LIMITED**

Company Number: **14017649**



Received for filing in Electronic Format on the: **19/12/2022**

XBJ6804A

Details of Charge

Date of creation: **15/12/2022**

Charge code: **1401 7649 0001**

Persons entitled: **SOCIETE GENERALE, LONDON BRANCH AS SECURITY AGENT AND SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **ALL PRESENT AND FUTURE FREEHOLD OR LEASEHOLD LAND INCLUDING, BUT NOT LIMITED TO, THE FREEHOLD LAND COMPRISING LAND AT CLARKES OF LONDON, KANGLEY BRIDGE ROAD, LONDON SE26 5AT (TITLE NOS. SGL178585, K102545 AND SGL725534) PURSUANT TO CLAUSE 3 AND AS FURTHER DESCRIBED IN SCHEDULE 2 AND ALL INTELLECTUAL PROPERTY PURSUANT TO CLAUSE 3 OF THE ACCOMPANYING COPY INSTRUMENT**

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: **SIMMONS & SIMMONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14017649

Charge code: 1401 7649 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2022 and created by CERF II UK LOGISTICS PROPCO 4 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2022 .

Given at Companies House, Cardiff on 21st December 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**

EXECUTION VERSION

Security Agreement

between

The persons listed in Schedule 1
as Chargors

and

Societe Generale, London Branch
as Security Agent

relating to

a senior facility agreement originally dated 6 October 2021 as amended and restated on 18 March 2022, on 28 April 2022 and on around the date of this deed.



CONTENTS

| | | |
|-----|---------------------------------------|----|
| 1. | Interpretation | 1 |
| 2. | Covenant to Pay | 4 |
| 3. | Creation of Security | 4 |
| 4. | Continuing Security..... | 9 |
| 5. | Further Assurance | 9 |
| 6. | Restrictions on Dealing | 10 |
| 7. | Land | 10 |
| 8. | Investments | 12 |
| 9. | Book Debts..... | 15 |
| 10. | Bank Accounts..... | 15 |
| 11. | Contracts | 16 |
| 12. | Insurances | 16 |
| 13. | Enforcement | 17 |
| 14. | Receiver | 18 |
| 15. | Powers of Receiver..... | 19 |
| 16. | Power of Attorney | 21 |
| 17. | Tacking..... | 22 |
| 18. | Delegation | 22 |
| 19. | Preservation of Security..... | 22 |
| 20. | Changes to the Parties | 24 |
| 21. | Payments | 24 |
| 22. | Release of Security..... | 25 |
| 23. | Counterparts..... | 25 |
| 24. | Governing Law | 25 |
| 25. | Enforcement | 25 |
| | Schedule 1 : THE CHARGORS | 27 |
| | Schedule 2 : MORTGAGED PROPERTY | 28 |

Schedule 3 : ASSIGNED CONTRACTS..... 31

Schedule 4 : BANK ACCOUNTS 32

Schedule 5 : NOTICE TO BANK HOLDING AN ACCOUNT..... 33

Part 1 33

Part 2 35

Schedule 6 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT..... 37

Part 1 37

Part 2 39

Schedule 7 : NOTICE TO INSURERS 40

Part 1 40

Part 2 42

Schedule 8 : NOTICE TO TENANTS 43

Part 1 43

Part 2 44

Schedule 9 : NOTICE TO COUNTERPARTY TO COLLATERAL WARRANTY 1

Part 1 1

Part 2 3

THIS DEED is dated 15 December 2022

and made

BETWEEN:

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "Chargor" and together the "Chargors"; and
- (2) **SOCIETE GENERALE, LONDON BRANCH** (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

BACKGROUND:

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents.
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed, terms defined in the Facility Agreement have the same meaning in this Deed unless given a different meaning and:

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

"Bank Account" means any account in the name of a Chargor with any person (including those listed in Schedule 4 (*Bank Accounts*)) and includes any other account which is a successor to that account on any renumbering or re-designation of accounts and any account into which all or a part of the balance from that account is transferred for investment or administrative purposes, in each case, situated in, or governed by the laws, of England.

"Charged Property" means all of the assets of a Chargor which from time to time are, or are expressed to be, subject to this Deed.

"Collateral Warranty" means:

- (A) the contractor collateral warranty between CERF II UK Logistics Propco 1 Limited and Mitchell Design and Construction Limited dated 1 March 2022;
- (B) the principal designer collateral warranty between CERF II UK Logistics Propco 1 Limited and Harris Project Management Limited dated 1 March 2022;
- (C) the mechanical and electrical engineer collateral warranty between CERF II UK Logistics Propco 1 Limited and Silcock Dawson & Partners Ltd dated 1 March 2022;
- (D) the employer's agent and quantity surveyor collateral warranty between CERF II UK Logistics Propco 1 Limited and Concert (CG1) Limited dated 1 March 2022;

- (E) the architect collateral warranty between CERF II UK Logistics Propco 1 Limited and The Harris Partnership Limited dated 1 March 2022;
- (F) the civil and structural engineer collateral warranty between CERF II UK Logistics Propco 1 Limited and Stirling Maynard and Partners Limited dated 1 March 2022;
- (G) the mechanical work subcontractor collateral warranty between CERF II UK Logistics Propco 1 Limited and Aspen A.C Ltd dated 8 December 2022;
- (H) the groundworks subcontractor collateral warranty between CERF II UK Logistics Propco 1 Limited and Dynamic Ground Solutions Limited dated 8 December 2022;
- (I) the roofing and cladding subcontractor collateral warranty between CERF II UK Logistics Propco 1 Limited and Geo Roof Limited dated 8 December 2022;
- (J) the steel frame subcontractor collateral warranty between CERF II UK Logistics Propco 1 Limited and Nationwide Structures Ltd dated 8 December 2022;
- (K) the glazing work subcontractor collateral warranty between CERF II UK Logistics Propco 1 Limited and NG Shop Front Systems (Jestermark Ltd) dated 8 December 2022;
- (L) the subcontractor collateral warranty between CERF II UK Logistics Propco 1 Limited and Advance Flooring Solutions Limited dated 8 December 2022; and
- (M) the subcontractor collateral warranty between CERF II UK Logistics Propco 1 Limited and Sigma Building Services Limited dated 8 December 2022.

"Delegate" means any delegate or sub delegate appointed under Clause 18 (*Delegation*).

"Enforcement Event" means an Event of Default which is continuing in respect of which any notice has been served and has not subsequently been withdrawn by the Security Agent pursuant to and in accordance with Clause 24.17 (*Acceleration*) of the Facility Agreement.

"English Chargor" means a Chargor other than the Jersey Chargor.

"Existing Security Agreements" means the Original Security Agreement, the Second Security Agreement and the Third Security Agreement.

"Facility Agreement" means the facility agreement originally dated 6 October 2021 and made between, amongst others, CERF II UK Logistics Holdco Limited as original borrower, the Lenders named on it and Societe Generale, London Branch as arranger, agent and securing trustee to which CERF II UK Logistics Propco 2 Limited acceded as a borrower pursuant to the Accession and Novation Deed dated 8 October 2021, as amended and restated on 17 March 2022, 28 April 2022 and, most recently, on or around the date of this Deed.

"Intellectual Property" means:

- (A) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

- (B) the benefit of all applications and rights to use such assets of a Chargor (which may now or in the future subsist),

in each case, situated in, or governed by the laws of England.

"Investments" means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by a Chargor or (to the extent of its interest) in which it now or in the future has any interest, in each case, situated in, or governed by the laws of England.

"Jersey Chargor" means CERF II UK Logistics Propco 2 Limited.

"LPA" means the Law of Property Act 1925.

"Mortgaged Property" means any freehold or leasehold property included in the definition of Charged Property.

"Original Security Agreement" means the security agreement dated 8 October 2021 and made between the Jersey Chargor and the Security Agent.

"Party" means a party to this Deed.

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

"Second Security Agreement" means the security agreement dated 18 March 2022 and made between the Parties (other than Propco 4).

"Secured Liabilities" means all present and future moneys, debts, liabilities and obligations due, owing or incurred by the Transaction Obligors to the Secured Parties under or in connection with any Finance Document (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"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 irrevocably and unconditionally paid in full and that facilities which might give rise to any Secured Liabilities have been terminated.

"Third Security Agreement" means the security agreement dated 28 April 2022 and made between the Parties (other than Propco 4).

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed or any document entered into pursuant to Clause 7.2(A)(2).

1.2 Construction

- (A) Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however

fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new or incremental facility under any Finance Document or other agreement, instrument or security.

- (B) The other provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (C) A reference in this Deed to the singular includes the plural and vice versa.
- (D) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.
- (E) Each of the undertakings given by a Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.

1.3 **Disposition of property**

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

- (A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. **Covenant to Pay**

Each Chargor shall pay each of the Secured Liabilities when due in accordance with the terms of the Finance Documents, or if they do not specify a time, on demand.

3. **Creation of Security**

3.1 **Security generally**

- (A) All this Deed:
 - (1) is created in favour of the Security Agent;
 - (2) is created over the present and future assets of each Chargor;
 - (3) is security for the payment of all the Secured Liabilities; and

- (4) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (B) Where this Deed purports to create a first ranking security interest over the Transaction Security, that interest created by:
 - (1) the Jersey Chargor will be a fourth ranking interest subject:
 - (a) firstly, to the existing first ranking interest created by the Original Security Agreement until the interest created by the Original Security Agreement ceases to have effect;
 - (b) secondly, to the existing second ranking interest created by the Second Security Agreement until the interest created by the Second Security Agreement ceases to have effect;
 - (c) thirdly, to the existing third ranking interest created by the Third Security Agreement until the interest created by the Third Security Agreement ceases to have effect; and
 - (2) the English Chargors (other than Propco 4) will be a third ranking interest subject:
 - (a) firstly to the existing first ranking interest created by the Second Security Agreement until the interest created by the Second Security Agreement ceases to have effect; and
 - (b) secondly, to the existing second ranking interest created by the Third Security Agreement until the interest created by the Third Security Agreement ceases to have effect.
 - (3) Propco 4 will be a first ranking security interest.

3.2 Land

- (A) Each Chargor charges:
 - (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Schedule 2 (*Mortgaged Property*); and
 - (2) (to the extent that they are not the subject of a legal mortgage under Clause 3.2(A)(1) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property.
- (B) Each Chargor assigns absolutely to the Security Agent (subject to a proviso for re-assignment on redemption) all of its rights and interests in and to each Lease Document (including all Rental Income and in respect of any guarantee of Rental Income contained in or relating to any Lease Document).

- (C) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
- (1) each and every part of that property, including its interest in the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and its interest in all easements and rights attaching to it; and
 - (2) 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.

3.3 Investments

- (A) Each Chargor charges by way of a first fixed charge all of its rights and interests in its Investments.
- (B) A reference in this Deed to any mortgage or charge of any Investments includes:
- (1) any dividend or interest paid or payable in relation to it;
 - (2) 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;
 - (3) any right against any clearance system in relation to it; and
 - (4) any right under any custodian or other agreement in relation to it.

3.4 Assigned Contracts

- (A) Each Chargor assigns absolutely to the Security Agent (subject to a proviso for re-assignment on redemption) all of its rights and interests in, to and under all the agreements or documents specified in Schedule 3 (*Assigned Contracts*) (the "Assigned Contracts").
- (B) To the extent that any such Assigned Contract is not capable of assignment, the assignment of that right purported to be effected by Clause 3.4(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 3.4(A) and 3.4(B), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If a Chargor assigns an agreement or document under this Deed (or charges it by way of a fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
- (1) that Chargor shall notify the Security Agent immediately;
 - (2) unless the Security Agent otherwise requires, that Chargor shall use all reasonable endeavours to obtain the consent as soon as practicable; and

- (3) that Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

3.5 Bank accounts

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 Bank Account and the debt represented by any such Bank Account (or to which it is beneficially entitled).

3.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (A) all of its book and other debts;
- (B) all other moneys due and owing to it; and
- (C) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 3.6(A) and Clause 3.6(B).

3.7 Insurances

- (A) Each Chargor assigns absolutely to the Security Agent (subject to a proviso for re-assignment on redemption):
 - (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
 - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts or policies of insurance.
- (B) To the extent that any such right described in Clause 3.7(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.7(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clause 3.7(A) or 3.7(B), each Chargor charges by way of first fixed charge all of its rights under each contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

3.8 Plant and machinery

Each Chargor charges by way of a first fixed charge its interest in all fixed and moveable plant and machinery owned by it, its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties.

3.9 Intellectual Property

Each Chargor charges by way of first fixed charge all its Intellectual Property.

3.10 **Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

3.11 **Pension fund**

Each Chargor charges by way of first fixed charge any beneficial interest, claim or entitlement it has in any pension fund.

3.12 **Goodwill**

Each Chargor charges by way of first fixed charge its goodwill.

3.13 **Uncalled capital**

Each Chargor charges by way of first fixed charge its uncalled capital.

3.14 **Collateral Warranties**

CERF II UK Logistics Propco 1 Limited charges by way of first fixed charge its Collateral Warranties.

3.15 **Floating charge**

- (A) Each Chargor charges by way of a floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed.
- (B) The floating charge created by a Chargor pursuant to Clause 3.15(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to a Chargor pursuant to that paragraph.
- (D) The Security Agent may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the relevant Chargor specifying the relevant Charged Property (either specifically or generally):
 - (1) on the occurrence of an Enforcement Event; and/or
 - (2) if the Security Agent (acting reasonably) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (E) If:
 - (1) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of a Chargor; or
 - (2) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

4. Continuing Security

4.1 Continuing Security

This Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities, unless and until discharged in accordance with the Finance Documents, regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities.

4.2 Additional Security

This Deed:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party; and
- (B) may be enforced against a Chargor without having recourse to any other rights of any Finance Party.

5. Further Assurance

- (A) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (1) to perfect the Security created or intended to be created by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (2) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security conferred or intended to be conferred by or pursuant to this Deed; and/or
 - (3) at any time after the occurrence of an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.
- (B) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

6. **Restrictions on Dealing**

6.1 **Negative pledge**

No Chargor shall create or permit to subsist any Security over any Charged Property, nor do anything which is prohibited by Clause 22.3 (*Negative pledge*) of the Facility Agreement except as permitted by the Facility Agreement.

6.2 **Disposals**

No Chargor shall (or agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Facility Agreement.

7. **Land**

7.1 **The Land Registry**

In the case of a Chargor's existing freehold or leasehold property, that Chargor shall within 5 Business Days of receipt of a certified copy of this Deed, copies of the registration certificate(s) issued by Companies House in respect of this Deed and accompanying Land Registry Rule 111 confirmation from the Security Agent's solicitor (together the "Supporting Documents"):

- (A) and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by this Deed;
- (B) submit to the Land Registry a duly completed form RX1 in which that Chargor applies for a restriction in the form set out below to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by this Deed:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of Societe Generale, London Branch referred to in the charges register or their conveyancer."; and

- (C) pay all appropriate registration fees.

7.2 **Acquisitions**

- (A) If a Chargor acquires any freehold or leasehold property after the date of this Deed, that Chargor shall:
 - (1) notify the Security Agent promptly (but in any event within 5 Business Days);
 - (2) promptly (within 5 Business Days) following a request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that freehold or leasehold property in any form which the Security Agent may require together with such constitutional documents, corporate authorisations and other matters as the

Security Agent may reasonably require to verify that such document constitutes that Chargor's legal, valid, binding and enforceable obligations;

- (3) if title to that freehold or leasehold property is registered at the Land Registry or is required to be so registered:
 - (a) promptly (but in any event within 5 Business Days) and in any event within any applicable priority period, apply to the Land Registry for first registration of that freehold or leasehold property (where that freehold or leasehold property is not already registered at the Land Registry) and registration of that Chargor as the registered proprietor of that freehold or leasehold property;
 - (b) within 5 Business Days of receipt of the Supporting Documents relevant to such charge and in any event within any applicable priority period, to apply to the Land Registry to register the Security created or expressed to be created by this Deed;
 - (c) within 5 Business Days of receipt of the Supporting Documents relevant to such charge and in any event within any applicable priority period, to submit to the Land Registry a duly completed form RX1 in which that Chargor applies for a restriction in the form specified below to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by this Deed:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of Societe Generale, London Branch referred to in the charges register or their conveyancer."; and

- (d) promptly pay all appropriate registration fees with the applications referred to in paragraphs 7.2(A)(3)(b) and 7.2(A)(3)(c) above.
- (B) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor shall use its reasonable endeavours to obtain the landlord's consent.

7.3 Deposit of title deeds

To the extent not previously deposited pursuant to the Existing Security Agreements, each Chargor shall deposit with the Security Agent (or solicitors on its behalf) all deeds and documents of title relating to any Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor or provide solicitors acting on behalf of the Security Agent with a suitable undertaking to hold the deeds and documents to the Security Agent's order.

7.4 **Investigation of title**

Each Chargor shall grant the Security Agent or its lawyers on request all facilities within its power to enable the Security Agent or its lawyers (at the expense of that Chargor) to:

- (A) carry out investigations of title to any Mortgaged Property; and
- (B) make such enquiries in relation to any part of any Mortgaged Property as a prudent mortgagee might carry out.

7.5 **Title Information Document**

On completion of the registration of any Security in respect of its Mortgaged Property, the relevant Chargor shall within 5 Business Days supply to the Security Agent a certified copy of the Title Information Document issued by the Land Registry.

7.6 **Power to remedy**

Subject always to the terms of the Occupational Leases, each Chargor shall permit the Security Agent and/or any of its representatives, agents or contractors, when the Security Agent believes that an Event of Default has occurred or might reasonably be expected to occur, to enter any Mortgaged Property and to take any steps which it believes necessary in relation to that Mortgaged Property. Each Chargor shall immediately on demand by the Security Agent pay the costs and expenses of the Security Agent, its representatives, agents or contractors incurred in connection with any action taken under this Clause.

7.7 **Notice of charge or assignment**

- (A) Each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in Part 1 of Schedule 8 (*Notice to Tenants*) on each tenant of any Mortgaged Property.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 7.7(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Part 2 of Schedule 8 (*Notice to Tenants*).
- (C) CERF II UK Logistics Propco 1 Limited shall immediately serve a notice of charge, substantially in the applicable form as set out in Part 1 of Schedule 9 (*Notice to Counterparty*) on each counterparty to each Collateral Warranty.
- (D) CERF II UK Logistics Propco 1 Limited shall use reasonable endeavours to ensure that each person referred to in Clause 7.7(C) acknowledges receipt of that notice, substantially in the applicable form as set out in Part 2 of Schedule 9 (*Notice to Counterparty*).

8. **Investments**

8.1 **Certificated Investments**

Each Chargor on the date of this Deed (or in the case of any certificated Investments acquired after the date of this Deed, as soon as possible after that acquisition):

- (A) (to the extent not previously deposited pursuant to the Existing Security Agreements) shall immediately deposit with the Security Agent, or as the Security

Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investments; and

- (B) shall promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to its Investments; this includes:
 - (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
 - (2) procuring that those share transfers are registered by the issuer(s) of the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

8.2 Calls

- (A) Each Chargor shall pay all calls or other payments due and payable in respect of its Investments.
- (B) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. Each Chargor shall immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.2.

8.3 Other obligations in respect of Investments

- (A) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Investments.
- (B) The Security Agent is not obliged to:
 - (1) perform any obligation of a Chargor;
 - (2) make any payment;
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (4) 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 Investments.

8.4 Rights before enforcement

- (A) Subject to Clause 8.5 (*Rights after enforcement*), each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party under any Finance Document in any material respect.

- (B) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which a Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party. The Security Agent (or that nominee) shall execute any form of proxy or other document which a Chargor may reasonably require for this purpose.
- (C) Subject to Clause 8.5 (*Rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Investments shall be paid in accordance with the provisions of the Finance Documents.
- (D) Subject to Clause 8.5 (*Rights after enforcement*), the Security Agent shall use its reasonable endeavours promptly to forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.

8.5 Rights after enforcement

- (A) Following the occurrence of an Enforcement Event, the Security Agent or its nominee may exercise or refrain from exercising:
 - (1) any voting rights; and
 - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise,

in each case, in the name of a Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor.
- (B) Following the occurrence of an Enforcement Event, each Chargor shall promptly (and in any event within 10 Business Days) pay all dividends or other monies received by it in respect of the Investments to the Security Agent or as the Security Agent may direct from time to time.
- (C) To the extent that the Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (D) Each Chargor shall 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 Investments on the direction of that Chargor.

8.6 Clearance systems

- (A) Each Chargor shall, if so requested by the Security Agent (acting reasonably):
 - (1) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system; and

(2) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.

(B) Without prejudice to the rest of this Clause the Security Agent may, at the expense of the relevant Chargor, take whatever action is reasonably required for the dematerialisation or rematerialisation of the Investments as necessary.

8.7 Custodian arrangements

Each Chargor shall:

- (A) promptly give notice of this Deed to any custodian of any Investments in any form which the Security Agent may reasonably require; and
- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

9. Book Debts

(A) Each Chargor shall get in and realise its:

- (1) book and other debts and other moneys owed to it; and
- (2) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with Clause 9(B) but subject always to the Security created or expressed to be created by this Deed) on trust for the Security Agent.

(B) Each Chargor shall, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into the account designated from time to time by the Security Agent.

10. Bank Accounts

10.1 Withdrawals from accounts

(A) Each Chargor shall not withdraw any moneys (including interest) standing to the credit of any of its accounts other than:

- (1) with the prior consent of the Security Agent; or
- (2) in accordance with the terms of the Facility Agreement.

(B) The Security Agent (or a Receiver) may withdraw amounts standing from the credit of a Chargor's accounts in accordance with the terms of the Facility Agreement.

10.2 Notices of charge

(A) Each Chargor shall promptly (and in any event within 5 Business Days) serve a notice of charge or assignment, substantially in the applicable form as set out in Part 1 of Schedule 5 (*Notice to Bank Holding an Account*), on each bank or financial institution at which that Chargor maintains any of the Bank Accounts.

- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 10.2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Part 2 of Schedule 5 (*Notice to Bank Holding an Account*).
- (C) Notwithstanding the above in respect of any Bank Account that a Chargor holds with Societe Generale, London Branch in its capacity as Account Bank, this Deed will:
 - (1) constitute notice on the terms set out in Part 1 of Schedule 4 (*Notice to Bank Holding an Account*) to Societe Generale, London Branch, and no further notice will be required; and
 - (2) constitute acknowledgment by Societe Generale, London Branch on the terms set out in Part 2 of Schedule 4 (*Acknowledgment of Account Bank*) and no further acknowledgment will be required.

11. **Contracts**

11.1 **Rights**

- (A) Prior to the occurrence of an Enforcement Event, subject to the rights of the Security Agent under Clause 11.1(B), each Chargor shall diligently pursue its rights under each of its Assigned Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) Following the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by that Chargor) any of that Chargor's rights under its Assigned Contracts.

11.2 **Notices of charge or assignment**

Each Chargor shall deliver to the Security Agent on or prior to the date of this Deed a signed notice of charge or assignment, substantially in the applicable form as set out in Part 1 of Schedule 6 (*Notice to Counterparty to Assigned Contract*) in respect of each counterparty to an Assigned Contract. The Security Agent is hereby irrevocably authorised to serve such notices if an Event of Default occurs which is continuing and request that the relevant counterparty acknowledges receipt of that notice, substantially in the applicable form as set out in Part 2 of Schedule 6 (*Notice to Counterparty to Assigned Contract*).

12. **Insurances**

12.1 **Rights**

- (A) The Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by any Chargor) any of the rights of that Chargor in connection with any amounts payable to it under any of its Insurances in accordance with the terms of the Facility Agreement.
- (B) Each Chargor shall take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor.

12.2 Notices of charge or assignment

Each Chargor shall deliver to the Security Agent on or prior to the date of this Deed a signed notice of charge or assignment, substantially in the applicable form as set out in Part 1 of Schedule 7 (*Notice to Insurer*) in respect of each Insurance, except in respect of the Target Shares Title Insurance Policy. The Security Agent is hereby irrevocably authorised to serve such notices if an Event of Default occurs which is continuing and request that the relevant counterparty acknowledges receipt of that notice, substantially in the applicable form as set out in Part 2 of Schedule 7 (*Acknowledgment of Insurers*).

13. Enforcement

13.1 When enforceable

This Deed shall be immediately enforceable if an Enforcement Event occurs.

13.2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

13.3 Section 103 of the LPA

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

13.4 Section 93 of the LPA

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

13.5 No liability as mortgagee in possession

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

13.6 Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

13.7 No duty to enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable;

- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

13.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

13.9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Security Agent shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.
- (B) The value of any Charged Property appropriated in accordance with this Clause 13.9 shall be:
 - (1) in the case of cash, the amount of the cash appropriated; and
 - (2) in the case of any Investments, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably).
- (C) Each Chargor agrees that the method of valuation provided for in this Clause 13.9 is commercially reasonable for the purposes of the Regulations.

14. Receiver

14.1 Appointment of receiver

- (A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (1) an Enforcement Event occurs; or
 - (2) requested to do so by a Chargor.
- (B) Any appointment under Clause 14.1(A) may be by deed, under seal or in writing under hand.

14.2 Removal

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

14.3 **Remuneration**

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

14.4 **Agent of Chargor**

- (A) Any Receiver will be deemed to be the agent of each Chargor for all purposes. Each Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) No Finance Party will incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

14.5 **Security Agent's rights**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

15. **Powers of Receiver**

15.1 **General**

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

15.3 **Carry on business**

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

15.4 **Employees**

- (A) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (B) A Receiver may discharge any person appointed by a Chargor.

15.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

15.6 Sale of assets

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (C) Fixtures, other than fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

15.7 Leases

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

15.8 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 Charged Property.

15.9 Legal actions

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

15.10 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 Charged Property.

15.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property.

15.12 Delegation

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

15.13 Lending

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

15.14 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 Charged Property;
- (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 thinks fit.

15.15 Other powers

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property 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 Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of a Chargor for any of the above purposes.

16. **Power of Attorney**

16.1 Appointment

Following the occurrence of an Enforcement Event, each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which a Chargor is obliged to do under any Finance Document but has failed to do within the applicable time period; and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986.

16.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 16.

17. **Tacking**

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

18. **Delegation**

18.1 **Delegate and sub-delegates**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

18.2 **Terms**

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

18.3 **Liability**

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

19. **Preservation of Security**

19.1 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of that Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.2 **Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (and whether or not known to it or any Finance Party) including without limitation:

- (A) any time, waiver or consent granted to, or composition with, any other person;
- (B) the release of any other person under the terms of any composition or arrangement with any creditor of any other person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;

- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

19.3 Immediate recourse

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

19.4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, any Finance Party (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Deed unless such monies are in excess of the amounts required to irrevocably discharge all amounts outstanding under the Finance Documents in full.

19.5 Deferral of Chargors' rights

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (A) to be indemnified by any other person;
- (B) to claim any contribution from any other guarantor of a Chargor's obligations under the Finance Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under any other Finance Document;

- (E) to exercise any right of set-off against any other person; and/or
- (F) to claim or prove as a creditor of any other person in competition with any Finance Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by a Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 32 (*Payment mechanics*) of the Facility Agreement.

20. Changes to the Parties

20.1 Assignments and transfer by Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

20.2 Assignment and transfer by the Finance Parties

Any Finance Party may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement.

21. Payments

21.1 Payments

All payments by a Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.

21.2 Continuation of accounts

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of a Chargor, any Finance Party may open a new account in the name of a Chargor (whether or not it permits any existing account to continue).
- (B) If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities.

21.3 Order of distributions

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in the following order:

- (A) first, in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of its rights, including any remuneration and outgoings paid to it;
- (B) second, in or towards payment of the Secured Liabilities in accordance with Clause 29 (*Application of proceeds*) of the Facility Agreement; and
- (C) third, in payment of any surplus to the relevant Chargor or other person entitled to it.

21.4 **No set-off by Chargor**

All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

22. **Release of Security**

22.1 **Release**

At the end of the Security Period the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by this Deed and return all deeds and documents of title delivered to the Security Agent under this Deed.

22.2 **Retention**

If the Security Agent considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

23. **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

24. **Governing Law**

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

25. **Enforcement**

25.1 **Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non contractual obligations arising out of or in connection with this Deed) (a "Dispute").
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- (C) This Clause 25.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1 : THE CHARGORS

| Name of Chargor | Jurisdiction of incorporation or establishment | Registration Number |
|---|---|----------------------------|
| CERF II UK Logistics Propco 1 Limited | England and Wales | 13514790 |
| Warehouse and Logistics Properties Limited | England and Wales | 12981248 |
| CERF II UK Logistics Propco 2 Limited | Jersey | 126774 |
| CERF II UK Logistics Propco 4 Limited (" <u>Propco 4</u> ") | England and Wales | 14017649 |

SCHEDULE 2 : MORTGAGED PROPERTY

| Name of Chargor | Freehold or Leasehold | Address | Title Number |
|---------------------------------------|------------------------------|---|-----------------------|
| CERF II UK Logistics Propco 2 Limited | Freehold | Geberit Unit, Lawton Road, Alsager, Stoke-on-Trent, Cheshire, ST7 2DF and land lying to the north of Geberit Unit, Lawton Road, Alsager, Stoke-on-Trent ST7 2DF | CH676127 and CH695877 |
| CERF II UK Logistics Propco 2 Limited | Freehold | Factory No.1 East Ford, Langer Road, Felixstowe, IP11 2BW | SK396365 |
| CERF II UK Logistics Propco 2 Limited | Freehold | Units 3b & 3c Michigan Drive, Tongwell, Milton Keynes, MK15 8HQ | BM239187 and BM196897 |
| CERF II UK Logistics Propco 2 Limited | Freehold | Units 1-4, 31 Chesford Grange, Woolston, Warrington, WA1 4PR | CH318365 |
| CERF II UK Logistics Propco 2 Limited | Freehold | Land and buildings known as 477 Godstone Road, Whyteleafe, CR3 0BL | SY81158 |
| CERF II UK Logistics Propco 2 Limited | Freehold | Land north east of Godstone Road, Caterham and Land on the south east side of 23 Court Bushes Road, Whyteleafe CR3 0BJ | SY675710 and SY702553 |
| CERF II UK Logistics Propco 2 Limited | Freehold | Land on the North Side of Bone Lane, Newbury | BK282065 |
| CERF II UK Logistics Propco 2 Limited | Leasehold | Phase 32, Grosvenor Road Gillingham Business Park, Kent, ME8 0SA and land adjoining Phase 32, Centurion Close, Gillingham Business Park, Gillingham | K701821 and TT36026 |
| CERF II UK Logistics Propco 2 Limited | Leasehold | Phase 29, Centurion Close, Gillingham Business Park, Gillingham | K718514 |
| CERF II UK Logistics Propco 2 Limited | Freehold | Land and buildings on the South West Side of Dove Fields, Uttoxeter | SF368677 |
| CERF II UK Logistics Propco 2 Limited | Freehold | Land lying to the North East of Northern Road, Chilton Industrial Estate, Chilton Sudbury, CO10 2YA | SK183206 |

| | | | |
|--|------------------------------|---|--|
| CERF II UK Logistics Propco 1 Limited | Freehold | 1 Hampton Park West, Melksham SN12 6GU | WT196802 |
| CERF II UK Logistics Propco 1 Limited | Freehold | Granite One Hundred, Acton Gate, Stafford ST18 9AA | SF382441 |
| CERF II UK Logistics Propco 1 Limited | Leasehold | One Masterton Way, Tannochside Business Park, Uddingston, Glasgow | LAN248334 |
| CERF II UK Logistics Propco 1 Limited | Freehold | Land and buildings, on the east side of Bradford Road, Brighouse and on the east side of Bradford Road, Brighouse | WYK627372 and WYK221427 |
| Warehouse and Logistics Properties Limited | Freehold | Land on the north east side of Weston Road, Crewe and Land on the north east side of Weston Road CW1 6BU | CH555251 and CH399849 |
| Warehouse and Logistics Properties Limited | Freehold | Plot 400, Ascot Drive, Derby | DY411159 |
| Warehouse and Logistics Properties Limited | Leasehold | Units A and B Hall Dene Way, Seaham Grange Industrial Estate, Seaham SR7 0PU | DU289961 |
| Warehouse and Logistics Properties Limited | Freehold | Nine Works, Gelderd Road, Leeds LS12 6NA | YY156517 |
| Warehouse and Logistics Properties Limited | Freehold | Superior Sections Limited, 32 Regal Drive, Walsall Enterprise Park, Walsall WS2 9HQ and Plot 9, Regal Drive, Walsall Enterprise Park, Walsall | WM786020 and WM935798 |
| CERF II UK Logistics Propco 1 Limited | Freehold and Leasehold | Land at east of Beacon Hill Road, Church Crookham, Fleet (both) | HP613755 and HP612792 |
| CERF II UK Logistics Propco 1 Limited | Freehold and Leasehold | Park Rose Industrial Estate, Middlemore Road, Smethwick B66 2DZ Land at east of Middlemore Road, Warley Part of Unit 1, Middlemore Industrial Estate, Smethwick | WM833395 WM463096 WM523054 WM805874 |

| | | | |
|--|----------|--|-----------------------------------|
| | | 27/30 Park Rose Industrial Estate, Middlemore Road Warley | |
| CERF II UK Logistics Propco 4 Limited | Freehold | Land at Clarkes of London, Kangley Bridge Road, London SE26 5AT) Land at Clarkes of London, Kangley Bridge Road, London SE26 5AT) Clarkes Of London, Kangley Bridge Road, London (SE26 5AT) | SGL178585 K102545 SGL725534 |
| CERF II UK Logistics Propco 4 Limited | Freehold | Capital Coaches Depot, Holloway Lane, West Drayton Land lying to the northeast of Sipson Lane, West Drayton | NGL65845 NGL65846 |
| CERF II UK Logistics Propco 1 Limited | Freehold | Units 1, 3 ,4, 5 and 8 Southfork Industrial Estate, Leeds | WYK414884 |
| CERF II UK Logistics Propco 1 Limited | Freehold | Units 8-16, Eldon Way, Crick Industrial Estate, Crick | NN377393 |

SCHEDULE 3 : ASSIGNED CONTRACTS

| Date | Description | Parties |
|-----------------------------------|-------------------------------|--|
| 8 October 2021 | Property management agreement | CERF II UK Logistics Holdco Limited CERF II UK Logistics Propco 2 Limited CERF II UK Logistics Propco 1 Limited Warehouse and Logistics Properties Limited ARA Dunedin Property Management Limited |
| 8 October 2021 | Asset management agreement | CERF II UK Logistics Holdco Limited CERF II UK Logistics Propco 2 Limited CERF II UK Logistics Propco 1 Limited, Warehouse and Logistics Properties Limited ARA Dunedin Asset Management LLP |
| 9 February 2022 | Sale and purchase agreement | MHA Fleet Limited CERF II UK Logistics Propco 1 Limited |
| 20 April 2022 | Sale and purchase agreement | Peveril Securities Limited CERF II UK Logistics Propco 1 Limited |
| 28 April 2022 | Hedging Agreement | CERF II UK Logistics Propco 1 Limited Societe Generale |
| 28 April 2022 | Hedging Agreement | Warehouse and Logistics Properties Limited Societe Generale |
| 3 May 2022 | Sale and purchase agreement | Eskmuir Securities Limited CERF II UK Logistics Propco 1 Limited |
| 10 May 2022 | Deed of novation | CERF II UK Logistics Propco 1 Limited Peveril Securities Limited CERF II UK Logistics Propco 4 Limited |
| 12 May 2022 | Transfer | Peveril Securities Limited CERF II UK Logistics Propco 4 Limited |
| 23 May 2022 | Sale and purchase agreement | Mint Property Developments Limited CERF II UK Logistics Propco 1 Limited |
| 25 May 2022 | Sale and purchase agreement | The Chancellor Masters and Scholars of the University of Cambridge CERF II UK Logistics Propco 1 Limited |
| 25 May 2022 | Sale and purchase agreement | CBRE Global Investors Trustee Limited CERF II UK Logistics Propco 4 Limited |
| 25 August 2022 | Transfer | CBRE Global Investors Trustee Limited CERF II UK Logistics Propco 4 Limited |
| On or about the date of this deed | Hedging Agreement | CERF II UK Logistics Propco 4 Limited Societe Generale |

SCHEDULE 4 : BANK ACCOUNTS

| Name of Chargor | Name of Bank | Account Number | Sort Code |
|--|---------------------|-----------------------|------------------|
| CERF II UK Logistics Propco 1 Limited | Barclays Bank PLC | ██████████ | ██████████ |
| CERF II UK Logistics Propco 2 Limited | Barclays Bank PLC | ██████████ | ██████████ |
| CERF II UK Logistics Propco 4 Limited | Barclays Bank PLC | ██████████ | ██████████ |
| Warehouse and Logistics Properties Limited | Barclays Bank PLC | ██████████ | ██████████ |

SCHEDULE 5 : NOTICE TO BANK HOLDING AN ACCOUNT

PART 1

To: [Account Bank]

Address: [•]

[Date]

Security agreement dated [●] 2022 between, CERF II UK Logistics Propco 1 Limited, CERF II UK Logistics Propco 2 Limited, CERF II UK Logistics Propco 4 Limited and Warehouse Logistics Properties Limited as chargors and Societe Generale, London Branch (the Security Agent) (the Security Agreement)

Dear Sirs,

This letter constitutes notice to you that under the Security Agreement we have charged by way of fixed charge in favour of the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our rights in respect of any amount standing to the credit of any of the following accounts maintained by us with you at any of your branches (the "Account[s]") and the debts represented by those Account[s]:

[Details of Accounts to be inserted].

We irrevocably instruct and authorise you to:

- (A) disclose to the Security Agent any information relating to the Account[s] requested from you by the Security Agent; and
- (B) comply with the terms of any written notice or instruction relating to the Account[s] received by you from the Security Agent.

[You may continue to accept instructions from us in relation to the Accounts until you have received written notice from the Security Agent that an Event of Default has occurred and is continuing, without any obligation on your part to investigate or enquire as to the justification for or validity of such notice. On receipt of such a notice, you should implement the change of instructing party resulting from service of such a notice within such period as is reasonable in the circumstances, not to exceed one Business Day.

Following your receipt of notice under the paragraph immediately above, the Security Agent is authorised by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Accounts from us.]¹

[The Security Agent is authorised by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent (and for the avoidance of doubt, including any instruction given via any electronic banking service or system) without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such

¹ To be included in notice(s) in respect of accounts over which a Chargor will have signing rights.

notice or instructions. You should no longer accept any instructions in relation to the Accounts from us.

We are not permitted to withdraw any amounts from the Account[s] without the prior written consent of the Security Agent]²

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Account[s] as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For and on behalf of
[•]
as Chargor[s]

² To be included in notice(s) in respect of accounts over which the Security Agent will have signing rights.

PART 2

ACKNOWLEDGMENT OF ACCOUNT BANK

To: Societe Generale, London Branch (as Security Agent)

Copy: [●]

[Date]

Dear Sirs,

Security agreement dated [●] 2022 between, CERF II UK Logistics Propco 1 Limited, CERF II UK Logistics Propco 2 Limited, CERF II UK Logistics Propco 4 Limited and Warehouse and Logistics Properties Limited as chargors and Societe Generale, London Branch (the Security Agent) (the Security Agreement)

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

We confirm that we:

- (A) accept the instructions contained in the Notice and agree to comply with the Notice;
- (B) have not received notice of any prior security over, or the interest of any third party in any Account[s] other than any prior notice from the Security Agent;
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (D) will not[, following receipt from you of notice that an Event of Default has occurred and is continuing,]³ permit any amount to be withdrawn from any Account (as defined in the Notice) without your prior written consent; and
- (E) will comply with any notice we may receive from the Security Agent in respect of the General Account.

The Accounts maintained with us are:

[Details of Accounts]

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

Yours faithfully,

³ To be included in acknowledgement attached to notice in respect of accounts over which a Chargor will have signing rights.

.....

For and on behalf of
[Account Bank]

Date:

SCHEDULE 6 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

PART 1

To: [Counterparty]

Address: [•]

[Date]

Security agreement dated [•] 2022 between, CERF II UK Logistics Propco 1 Limited, CERF II UK Logistics Propco 2 Limited, CERF II UK Logistics Propco 4 Limited and Warehouse and Logistics Properties Limited as chargors and Societe Generale, London Branch (the Security Agent) (the Security Agreement)

Dear Sirs,

This letter constitutes notice to you that under the Security Agreement we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe agreement] (the "Agreement").

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. 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 Agreement.

We will be entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive written notice from the Security Agent that an Event of Default has occurred and is continuing. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed not to amend, save for amendments of a formal, administrative nature or to correct an acknowledged or manifest error (provided such amendments are not prejudicial to the Security Agent), waive or vary any provision of or terminate the Agreement without the prior consent of the Security Agent.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For and on behalf of

[•]

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement other than any prior notice from the Security Agent.

.....

For and on behalf of

[Counterparty]

Date:

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Societe Generale, London Branch (as Security Agent)

Copy: [●]

[Date]

Dear Sirs,

Security agreement dated [●] 2022 between, CERF II UK Logistics Propco 1 Limited, CERF II UK Logistics Propco 2 Limited, CERF II UK Logistics Propco 4 Limited and Warehouse and Logistics Properties Limited as chargors and Societe Generale, London Branch (the Security Agreement)

We acknowledge receipt of the notice dated [•] 2022 (the Notice) of an assignment on the terms of the Security Agreement of all of the Chargor's rights in respect of the Agreement (as defined in the Notice) and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement other than any prior notice from the Security Agent.

.....

For and on behalf of
[Counterparty]

Date:

SCHEDULE 7 : NOTICE TO INSURERS

PART 1

To: [Insurers]

Address: [•]

[Date]

Security agreement dated [•] 2022 between, CERF II UK Logistics Propco 1 Limited, CERF II UK Logistics Propco 2 Limited, CERF II UK Logistics Propco 4 Limited and Warehouse and Logistics Properties Limited as chargors and Societe Generale, London Branch (the Security Agreement)

Dear Sirs

This letter constitutes notice to you that under the Security Agreement we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "Insurances").

1. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent that an Event of Default has occurred and is continuing, in which event you should make all future payments as then directed by the Security Agent. Thereafter we shall cease to have any right to deal with you in relation to the Insurances and from that time you should deal only with the Security Agent.
2. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third-party Insurance by an insured party shall be paid:
 - (A) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (B) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is the Chargor, in which case such sums shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent that an Event of Default has occurred and is continuing, in which event you should make all future payments as then directed by the Security Agent. Thereafter we shall cease to have any right to deal with you in relation to the third-party Insurances and from that time you should deal only with the Security Agent.
3. You are authorised to disclose information in relation to the Insurances to the Security Agent on their request.
4. This authority and instruction may only be revoked or amended with the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For and on behalf of
[•]
as Chargor

PART 2

FORM OF ACKNOWLEDGMENT OF INSURERS

To: Societe Generale, London Branch (as Security Agent)

Copy: [●]

[Date]

Dear Sirs,

Security agreement dated [●] 2022 between, CERF II UK Logistics Propco 1 Limited, CERF II UK Logistics Propco 2 Limited, CERF II UK Logistics Propco 4 Limited and Warehouse and Logistics Properties Limited as chargors and Societe Generale, London Branch (the Security Agreement)

We acknowledge receipt from [●] (the Chargor) of a notice dated [●] 2022 (the **Notice**) of an assignment on the terms of the Security Agreement and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances other than any prior notice from the Security Agent.

.....

For and on behalf of
[Insurers]

Date:

SCHEDULE 8 : NOTICE TO TENANTS

PART 1

To: [Tenant]

[Date]

Dear Sirs,

Security agreement dated [●] 2022 between, CERF II UK Logistics Propco 1 Limited, CERF II UK Logistics Propco 2 Limited, Warehouse and Logistics Properties Limited and CERF II UK Logistics Propco 4 Limited as chargors and Societe Generale, London Branch (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe lease] (the "Lease Document").

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease Document to [the account of our managing agent, at [●], Account No. [●], Sort Code [●]] [our account with the Security Agent] at [●], Account No. [●], Sort Code [●] (the "Rent Account").

We will remain liable under the Lease Document to perform all the obligations assumed by us under the Lease Document. 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 Document.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

The instructions in this letter apply until you receive written notice from the Security Agent that an Event of Default has occurred and is continuing 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 notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [●], marked for the attention of [●].

.....

For and on behalf of
[●]
as Chargor

PART 2

ACKNOWLEDGMENT OF TENANT

To: Societe Generale, London Branch (as Security Agent)

Copy: [●]

[Date]

Dear Sirs,

Security agreement dated [●] 2022 between, CERF II UK Logistics Propco 1 Limited, CERF II UK Logistics Propco 2 Limited, Warehouse and Logistics Properties Limited and CERF II UK Logistics Propco 4 Limited as chargors and Societe Generale, London Branch (the Security Agreement)

We acknowledge receipt of the notice dated [•] 2022 (the **Notice**) and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Lease Document other than any prior notice from the Security Agent.

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 Document (as defined in the notice); and
- (B) must pay all rent and all other monies payable by us under the Lease Document into the account specified in the notice; and
- (C) must continue to pay those monies into the account specified in the notice until we receive your written instructions that an Event of Default has occurred and is continuing.

.....
For and on behalf of
[Tenant]

Date:

SCHEDULE 9 : NOTICE TO COUNTERPARTY TO COLLATERAL WARRANTY

PART 1

To: [Counterparty]

Address: [•]

[Date]

Security agreement dated [•] 2022 between, CERF II UK Logistics Propco 1 Limited, CERF II UK Logistics Propco 2 Limited, CERF II UK Logistics Propco 4 Limited and Warehouse and Logistics Properties Limited as chargors and Societe Generale, London Branch (the Security Agent) (the Security Agreement)

Dear Sirs,

This letter constitutes notice to you that under the Security Agreement we have charged by way of first fixed charge to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe agreement] (the "Agreement").

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. 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 Agreement.

We will be entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive written notice from the Security Agent that an Event of Default has occurred and is continuing. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed not to amend, save for amendments of a formal, administrative nature or to correct an acknowledged or manifest error (provided such amendments are not prejudicial to the Security Agent), waive or vary any provision of or terminate the Agreement without the prior consent of the Security Agent.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For and on behalf of

[•]

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement other than any prior notice from the Security Agent.

.....

For and on behalf of

[Counterparty]

Date:

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Societe Generale, London Branch (as Security Agent)

Copy: [●]

[Date]

Dear Sirs,

Security agreement dated [●] 2022 between, CERF II UK Logistics Propco 1 Limited, CERF II UK Logistics Propco 2 Limited, CERF II UK Logistics Propco 4 Limited and Warehouse and Logistics Properties Limited as chargors and Societe Generale, London Branch (the Security Agreement)

We acknowledge receipt of the notice dated [•] 2022 (the Notice) of a fixed charge on the terms of the Security Agreement of all of the Chargor's rights in respect of the Agreement (as defined in the Notice) and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement other than any prior notice from the Security Agent.

.....

For and on behalf of
[Counterparty]

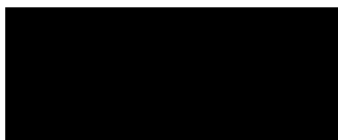
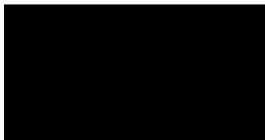
Date:

EXECUTION PAGE TO SECURITY AGREEMENT

The Chargors

EXECUTED as a DEED by
CERF II UK LOGISTICS PROPCO
1 LIMITED
acting by

)
)
)
)

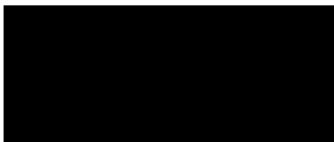


Director: Andrew Lomberg

Director: John Wong

EXECUTED as a DEED by
WAREHOUSE AND LOGISTICS
PROPERTIES LIMITED
acting by

)
)
)
)



Director: Andrew Lomberg

Director: John Wong

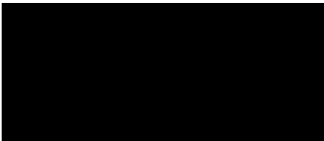
Executed as a deed by
CERF II UK LOGISTICS PROPCO
2 LIMITED, a company incorporated
in Jersey acting by
..... who, in
accordance with the laws of that
territory, is acting under the
authority of the company.

) CERF II UK Logistics Propco 2 Limited
) Signature in the name of the company
)
)
)
) Signature
) of Andrew Lomberg
(Authorised signatory)



EXECUTED as a DEED by
CERF II UK LOGISTICS PROPCO
4 LIMITED
acting by

)
)
)
)



Director: Andrew Lomberg

Director: John Wong

The Security Agent

Societe Generale, London Branch

By:

