



Registration of a Charge

LLP name in full: **IV THREE (GP) LLP**

LLP Number: **OC437248**



Received for filing in Electronic Format on the: **23/12/2021**

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Details of Charge

Date of creation: **17/12/2021**

Charge code: **OC43 7248 0006**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **FLO MARULLI DE BARLETTA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC437248

Charge code: OC43 7248 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2021 and created by IV THREE (GP) LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 23rd December 2021 .

Given at Companies House, Cardiff on 30th December 2021

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



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

EXECUTION VERSION

APPLEBY

Dated 17 December 2021

- (1) **IV THREE (GP) LLP**
- (2) **IV THREE LP (ACTING BY IV THREE (GP) LLP)**
- (3) **LEVRICK TRUSTEE III LIMITED**
- (4) **LEVRICK TRUSTEE III LIMITED IN ITS CAPACITY AS TRUSTEE OF RECAP IV THREE
PROPERTY UNIT TRUST**
- (5) **HSBC UK BANK PLC**

SUPPLEMENTAL SECURITY INTEREST AGREEMENT

relating to intragroup loan receivables

Appleby (Jersey) LLP
13-14 Esplanade
St Helier
Jersey
JE1 1BD

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THIS SUPPLEMENTAL SECURITY AGREEMENT is dated 17 December 2021

PARTIES

- (1) **IV THREE (GP) LLP**, a limited liability partnership registered in England and Wales with registered number OC437248, whose registered office is at 1st Floor 7a Howick Place, London, United Kingdom, SW1P 1DZ;
- (2) **IV THREE (GP) LLP**, a limited liability partnership registered in England and Wales with registered number OC437248, whose registered office is at 1st Floor 7a Howick Place, London, United Kingdom, SW1P 1DZ in its capacity as general partner of the **IV THREE LP**, a limited partnership registered in England and Wales with registered number LP021783;
- (3) **LEVRICK TRUSTEE III LIMITED**, a company incorporated under the laws of Jersey with registered number 123786, whose registered office is at Ordnance House, 31 Pier Road, St. Helier, JE4 8PW, Jersey;
- (4) **LEVRICK TRUSTEE III LIMITED**, a company incorporated under the laws of Jersey with registered number 123786, whose registered office is at Ordnance House, 31 Pier Road, St. Helier, JE4 8PW, Jersey in its capacity as trustee of the **RECAP IV THREE PROPERTY UNIT TRUST**;

each as a **Grantor** and collectively the **Grantors**; and

- (5) **HSBC UK BANK PLC**, acting in its capacity as security trustee for Secured Parties (the **Security Trustee**).

BACKGROUND

- (A) Each Grantor and the Security Trustee enter into this Security Agreement in connection with the Guarantee for the purposes of creating supplemental security interests.
- (B) Each Grantor is satisfied that entering into this Security Agreement is for its purposes and to its benefit.

AGREED TERMS

1. DEFINED TERMS AND INTERPRETATION

1.1 Defined terms

In this Security Agreement unless the context otherwise requires:

Article 55 BRRD: means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Attorney: means:

- (a) the Security Trustee;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer

of the Security Trustee; and

- (c) any person who may act on the Security Trustee's behalf to be its attorney generally.

Bail-In Action: means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation: means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the United Kingdom, the UK Bail-In Legislation.

Colindale Facility Agreement: means the facility agreement dated on or about the date hereof and made between, amongst others, Levrick Trustee III Limited in its capacity as trustee of the Recap IV Three Property Unit Trust as the borrower and the Colindale Security Trustee.

Colindale Finance Documents: has the meaning given to the term "Finance Documents" in the Colindale Facility Agreement.

Colindale Security Trustee: means HSBC UK Bank plc as security trustee under the Colindale Facility Agreement.

Collateral: means all the rights, interests, assets, property and undertaking from time to time subject (or intended to be subject) to the Security as set out in this Security Agreement, including without limitation in clause 4 (*Creation of security*).

Default Rate: means the rate at which default interest is payable under clause 8.22 (*Default Interest*) of the Facility Agreement.

EEA Member Country: means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule: means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Event of Default: means any of the events specified in clause 14.1 (*Events of Default*) of this Security Agreement.

Existing Security Interest Agreement: means the security interest agreement dated on or about the date hereof made between the Grantors and the Colindale Security Trustee in relation to the Collateral.

Existing Security Interests: means the security interests(s) created by or which provision is made in the Existing Security Interest Agreement.

Facility Agreement: means the £58,400,000 facility agreement dated 30 January 2020 and made between, amongst others, Recap IV T2 Four (Jersey) Limited as the company and the Security Trustee, as amended and/or restated from time to time.

Guarantee: means the guarantee and indemnity dated on or about the date hereof and made between, amongst others, the Grantors as guarantors and the Security Trustee.

Jersey: means the Bailiwick of Jersey.

Loan Receivables: means any and all Financial Indebtedness advanced by a Grantor to each other Grantor, and includes, for the avoidance of doubt, each Specified Loan Agreement.

Loan Receivables Security Acknowledgement: means an acknowledgement of the Security over the Loan Receivables in the form set out in Schedule 1 (or in such other form and substance satisfactory to the Security Trustee) to be given by each relevant Grantor to the Security Trustee confirming receipt of a Loan Receivables Security Notice.

Loan Receivables Security Notice: means a notice to be given by a Grantor to each other Grantor in the form set out in Schedule 1 (or in such other form and substance satisfactory to the Security Trustee).

Resolution Authority: means any body which has authority to exercise any Write-down and Conversion Powers.

Secured Obligations: all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under the Guarantee.

Security: means each and every Security Interest created or intended to be created under or pursuant to this Security Agreement.

Security Interest: means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect and without limit to the foregoing shall include an interest in property created pursuant to the provisions of the Security Interests Law.

Security Interests Law: means the Security Interests (Jersey) Law 2012.

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

Specified Loan Agreement: means the interest free loan agreement dated on or about the date hereof and made between, Levrick Trustee III Limited acting in its capacity as

trustee of Recap IV Three Property Unit Trust and IV Three LP acting by its general partner IV Three (GP) LLP.

Subordination Agreement: means the subordination agreement dated on or about the date hereof and made between, amongst others, each of the Grantors and the Security Trustee.

UK Bail-In Legislation: means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers: means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation in relation to the UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Construction

In this Security Agreement:

- (a) capitalised words and expressions which are not otherwise defined shall have the

meaning given to them in the Facility Agreement;

- (b) the expressions **Grantor, Obligor, Transaction Obligor, Secured Party** and **Security Trustee** shall respectively be deemed to include successors in title, permitted assigns and permitted transferees;
- (c) references to the Collateral include references to any part thereof;
- (d) references to clauses and schedules are, unless otherwise specified, to clauses and schedules hereof;
- (e) references to (or to any provision of) any agreement, deed or other instrument or any memorandum and articles of association, trust instrument or other constitutional document is to be construed as a reference to it as it may have been or hereafter be, from time to time amended, varied, supplemented, restated or novated (however fundamentally) in accordance with the terms of the Finance Documents;
- (f) without prejudice to the generality of the above, references to a **Finance Document** and to any provision of it shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time including, for the avoidance of doubt, any amendment, variation, supplement, restatement or substitution that increases the amount of any loan or credit facility made available under any Finance Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under any Finance Document or extends the date for full and final repayment of the facility made available under any Finance Document;
- (g) reference to a statute, statutory instrument, by-law, rule, regulation, order, notice, direction, consent or permission is to be construed as a reference to it as the same may have been or may from time to time hereafter be amended or re-enacted;
- (h) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (i) references to consents shall include references to any approvals, authorisations, consents, licences, permits and/or registrations;
- (j) reference to the **constitutional documents** of a person includes that persons certificate of incorporation, memorandum and articles of association, partnership agreement, trust instrument, declaration of trust, by-laws or similar or other constitutional documents establishing and governing the operation of such person including, in respect of a Transaction Obligor, those referred to in any certificate delivered by such Transaction Obligor pursuant to the terms of the Facility Agreement;
- (k) reference to an **Event of Default** being continuing means that it is continuing for the purposes of the Facility Agreement;

- (l) references to an Attorney shall include a reference to any substitute attorney;
- (m) references to a representative of the Security Trustee shall include any Attorney, agent, trustee, delegate, nominee or other representative;
- (n) unless the context otherwise requires, terms defined in the Security Interests Law shall have the same meaning when used in this Security Agreement;
- (o) words importing the singular shall include the plural and the masculine shall include the feminine and neutral genders and vice versa;
- (p) clause headings are used for convenience only and shall not affect the interpretation hereof; and
- (q) to the extent that there is a conflict or inconsistency between the provisions of the Facility Agreement and this Security Agreement, the provisions of the Facility Agreement shall prevail, unless this would prejudice the Security Interests constituted or intended to be constituted by this Security Agreement, or be contrary to the requirements of the Security Interests Law.

1.3 **Execution by Security Trustee**

- (a) The Security Trustee executes this Security Agreement in its capacity as security trustee in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts.
- (b) The Security Trustee will exercise its power and authority under this Security Agreement in the manner provided for in the Facility Agreement and, in so acting, the Security Trustee shall have the protections, immunities, limitations of liabilities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

2. **CONFIRMATION OF EXISTING SECURITY INTERESTS**

Each Grantor acknowledges and confirms for the benefit of the Security Trustee that, notwithstanding any other provision of this Security Agreement:

- (a) the parties agree that the entry into this Security Agreement by each Grantor and the performance by each Grantor of its obligations hereunder shall not cause any breach or event of default under or in relation to the Existing Security Interest Agreement. The Existing Security Interest Agreement shall remain in full force and effect notwithstanding the entry by the parties into this Security Agreement; and
- (b) the Security is supplemental to the Existing Security Interests and (i) any reference to the Security being first priority, (ii) any representation or warranty contained in clause 10 (*Representations and warranties*) or (iii) undertaking contained in clause 11 (*Undertakings*), shall be subject to the Existing Security Interests and shall be construed accordingly.

3. **COVENANT TO PAY**

Each Grantor covenants that it shall pay or discharge the Secured Obligations and in the manner provided for in the Finance Documents.

4. **CREATION OF SECURITY**

To give security to the Security Trustee for the payment and discharge of the Secured Obligations, each Grantor grants to the Security Trustee a first ranking security interest under the Security Interests Law extending to all of its right, title and interest, present and future, in and to:

- (a) the Loan Receivables; and
- (b) any proceeds derived directly or indirectly from a dealing with any of the above or from a dealing of such proceeds,

and for the avoidance of doubt includes any after-acquired property falling within any of the above.

5. **CONSENT TO ASSIGNMENT**

To the extent required pursuant to the terms of any Loan Receivable, each Grantor hereby consents to the assignment of such Loan Receivable in accordance with the terms of this Security Agreement.

6. **ATTACHMENT**

6.1 **Confirmation of attachment**

Each Grantor agrees that the Security Interests in the Collateral will attach to the Collateral by virtue of Article 18(1)(c)(ii) of the Security Interests Law.

6.2 **Point of attachment**

Each Grantor agrees that the Security will attach:

- (a) to the extent that the Collateral is not after-acquired property, immediately upon execution of this Security Agreement; and
- (b) to the extent that the Collateral is after-acquired property, immediately on the Grantor acquiring any rights in such Collateral (without the need for any specific appropriation of the property).

6.3 **Value given**

Each Grantor acknowledges, warrants and represents that value has been given by the Security Trustee in respect of this Security Agreement.

7. PERFECTION

7.1 Means of perfection

Each Grantor and the Security Trustee agree for the purpose of Article 22 of the Security Interests Law that the Security shall be perfected by the registration of a financing statement in accordance with Article 22(4) of the Security Interests Law.

7.2 More than one method of perfection

Nothing in this clause 7 (*Perfection*) shall preclude the Security Trustee from pursuing more than one method of perfecting the Security.

7.3 Registration

For the avoidance of doubt, the Security Trustee may register any financing statements or financing change statements it thinks fit during the Security Period as a means of continuously perfecting the Security.

7.4 Waive delivery of statements

Each Grantor waives any right it has to receive a copy of any financing statement, financing change statement or verification statement.

8. SECURITY NOTICES AND ACKNOWLEDGEMENTS

8.1 Delivery of notices and acknowledgments

Each Grantor shall on the date of this Security Agreement deliver to the Security Trustee a Loan Receivables Security Notice duly signed by it and a corresponding Loan Receivables Security Acknowledgement duly signed by each other Grantor.

8.2 Authority to date

Each Grantor irrevocably authorises the Security Trustee (without exercising its power of enforcement) to complete, date and deliver any document or notice delivered by it pursuant to this Security Agreement.

9. NATURE OF SECURITY

9.1 Security continuing

The Security Interests constituted by this Security Agreement shall be a continuing obligation and not be discharged by any partial or intermediate payment or performance of the Secured Obligations but shall be a continuing security and without limitation will extend to cover payment of the ultimate balance of the Secured Obligations and of all costs and expenses incurred by the Security Trustee and the Secured Parties in connection herewith or in enforcing the payment or performance of the Secured Obligations and such costs and expenses will be included in and form part of the Secured Obligations.

9.2 Security independent

The Security Interests constituted by this Security Agreement shall:

- (a) take effect as security for the whole and every part of the payment or performance of the Secured Obligations and shall be independent of and in addition to and shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Trustee in respect of the payment or performance of the Secured Obligations; and
- (b) in respect of any other property from time to time comprising the Collateral be deemed to be separate and independent and the invalidity or failure of this Security Agreement to take full effect in respect of any such other property for any reason whatsoever shall not affect the validity hereof in relation to such other property.

9.3 Further advances

The Security Interest constituted by this Security Agreement shall not be affected or discharged by the Security Trustee determining increasing or varying any credit or banking facilities of a Grantor or any other Obligor, including for the avoidance of doubt any further advance, or any amendment made to any of the Finance Documents.

10. REPRESENTATIONS AND WARRANTIES

10.1 Time representations given and warranties made and repeated

Each Grantor makes the representations and gives the warranties set out in this clause 10 (*Representations and warranties*) to the Security Trustee on the date of this Security Agreement and, save for any express provision to the contrary in this clause 10 (*Representations and warranties*), they are deemed to have been repeated, by reference to the facts and circumstances then existing, on each date that any representation or warranty made in the Facility Agreement is repeated or deemed repeated.

10.2 The Grantors

Each Grantor has, prior to its execution of this Security Agreement, disclosed to the Security Trustee all of its previous names.

10.3 The Collateral

- (a) For the purposes of Article 18(1)(b) of the Security Interests Law, it has (or will have on acquisition) rights in all the Collateral and the power to grant rights in the Collateral to the Security Trustee.
- (b) Subject to any Security Interests created pursuant to the Finance Documents or the Colindale Finance Documents, it legally and beneficially owns all the Collateral.
- (c) The Collateral is free from any Security Interest (other than any Security Interest created pursuant to the Finance Documents or the Colindale Finance Documents) and any other rights of third parties.
- (d) No other person is claiming or threatening to claim any interests or rights of lien, set-off, netting, option, cross-claim or counter-claim in respect of the Collateral and there are no circumstances which could or might give rise to any such claim or threat.

- (e) There is no attachment or other order or process made against the Collateral and it knows of no reason why any attachment or other order or process will or might be made or attempted against it.

10.4 **The Loan Receivables**

The terms of each of the Loan Receivables do not or shall not (as the case may be):

- (a) prohibit or restrict the creation of the Security over those Loan Receivables; or
- (b) prevent them from being freely assignable,

without the consent, permission or authority of any person (or if such consent, permission or authority is required it has been obtained).

10.5 **Reliance**

Each Grantor acknowledges that the Security Trustee enters into this Security Agreement in reliance on the representations and warranties given in this clause 10 (*Representations and warranties*).

11. **UNDERTAKINGS**

11.1 **Undertakings**

Each Grantor gives the undertakings set out in this clause 11 (*Undertakings*) to the Security Trustee and they shall remain in force throughout the Security Period.

11.2 **Negative pledge**

Except as expressly allowed under the Colindale Facility Agreement or this Security Agreement, each Grantor must not:

- (a) create or permit to subsist any Security Interest on any Collateral; and
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Collateral.

11.3 **Information undertakings**

- (a) To deliver to the Security Trustee all accounts, circulars, notices, prospectuses, reports or any other communications of whatever nature relating to the Collateral promptly on receipt thereof.
- (b) If a Grantor serves notice of a demand for registration of a financing change statement on the Security Trustee by means of the Jersey Financial Services Commission's Security Interests Register website, it will also serve such notice on the Security Trustee in accordance with clause 20 (*Notices*).
- (c) If a Grantor changes its name, it shall notify the Security Trustee in writing of any such new name within five Business Days after the date upon which such change of name took effect.

11.4 Reliance

Each Grantor acknowledges that the Security Trustee enters into this Security Agreement in reliance on the undertakings given in this clause 11 (*Undertakings*).

12. FURTHER ASSURANCE

12.1 Each Grantor must promptly, at its own expense, take whatever action the Security Trustee may require for:

- (a) creating, perfecting or protecting any security over any Collateral; or
- (b) after an Event of Default has occurred and is continuing, facilitating the realisation of any Collateral or the exercise of any right, power or discretion exercisable, the Security Trustee or its respective delegate or sub-delegate in respect of any Collateral.

12.2 The action that may be required under clause 12.1 above includes:

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

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

13. RESTRICTION ON RIGHTS RELATING TO THE LOAN RECEIVABLES**13.1 Exercise of voting rights by a Grantor**

Notwithstanding anything else in this clause 13 (*Restriction on rights relating to the Loan Receivables*), no Grantor shall without the prior written consent of the Security Trustee:

- (a) demand, take, accept or receive any payment or distribution in respect, or on account of, the Loan Receivables;
- (b) grant any time or waiver or make any compromise or composition with any other Grantor in relation to any Loan Receivables; nor
- (c) exercise its rights relating to the Loan Receivables in any manner which the Security Trustee reasonably believes may prejudice the value of the Loan Receivables, or the ability of the Security Trustee to realise the Security or exercise its rights or remedies under any other Finance Document.

13.2 Exercise of voting rights by Security Trustee

Whilst an Event of Default is continuing, the Security Trustee may (but is not obliged to) exercise the Grantors' rights relating to the Loan Receivables in such manner as the Security Trustee thinks fit.

13.3 **No implied consent to dealing**

Save as expressly set out in this clause 13 (*Restriction on rights relating to the Loan Receivables*) nothing in this Security Agreement shall be taken to impliedly or otherwise authorise any dealing in the Collateral for the purposes of Article 24 of the Security Interests Law.

14. **ENFORCEMENT**

14.1 **Events of Default**

Notwithstanding any other provision of this Security Agreement, there shall be an Event of Default upon the occurrence of any "Event of Default" as that term is defined in the Facility Agreement.

14.2 **When enforceable**

The power of enforcement in respect of the Security will become exercisable over the Collateral immediately when:

- (a) an Event of Default is continuing; and
- (b) the Security Trustee has served on a Grantor written notice specifying the Event of Default.

14.3 **Powers**

The Security Trustee may exercise any power of enforcement set out in Article 43 (Enforcement) of the Security Interests Law in relation to all or any part or item of Collateral and as many times as the Security Trustee thinks fit.

14.4 **Exercise of power of sale**

The Security Trustee may exercise the power of sale over the whole or any part of the Collateral, in any way, at any time, on such terms and in whatever order or combinations as it thinks fit including (without limitation):

- (a) by auction, public tender, private sale or another method;
- (b) for cash, investment securities or other valuable consideration;
- (c) that payment of all or any of the purchase price is deferred or is paid in instalments spread over any period (with or without interest or security);
- (d) in one lot or in parcels;
- (e) whether or not in conjunction with the sale of other property by the Security Trustee;
- (f) with or without special provisions as to title; or
- (g) to the Security Trustee or any subsidiary of the Security Trustee or any subsidiary of any holding body of the Security Trustee.

14.5 Waiver of rights

Each Grantor waives its right to:

- (a) receive notice pursuant to Article 44 of the Security Interests Law; and/or
- (b) reinstate this Security Agreement pursuant to Article 54 of the Security Interests Law.

14.6 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee shall be concerned to enquire:

- (a) whether any Event of Default has occurred or is continuing;
- (b) whether the Secured Obligations have become payable;
- (c) whether any power which the Security Trustee or any person who may act on its behalf are purporting to exercise has become exercisable;
- (d) as to the propriety or regularity of any of its actions;
- (e) whether any money remains due under the Finance Documents; or
- (f) how any money paid to the Security Trustee is to be applied.

14.7 Statement of account

Within 14 days after the day on which any Collateral is appropriated or sold, the Security Trustee will give a written statement of account, prepared in accordance with Article 48 of the Security Interests Law, to a Grantor and any other person entitled to receive it.

14.8 Application of proceeds of enforcement

Subject to the Security Interests Law, all amounts from time to time received or recovered by the Security Trustee pursuant to the terms of this Security Agreement or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Trustee and applied in accordance with the Facility Agreement.

14.9 Prior claims

Clause 14.8 (*Application of proceeds of enforcement*) is subject to the payment of any claim having priority over the Security.

14.10 Payment of surplus into court

The Security Trustee may, if it thinks fit, pay any surplus from the proceeds of enforcement into court.

14.11 Protection of Security Trustee

- (a) To the extent permitted by law, neither the Security Trustee nor any representative

will be liable for any:

- (i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Security Agreement or provided by law; or
- (ii) loss (including direct, indirect or consequential loss) that results from anything referred to in clause 14.11(a)(i) (*Protection of Security Trustee*),

unless it arises from deliberate misconduct or deliberate default.

- (b) In exercising the power of enforcement, the Security Trustee will not become liable to pay or discharge the liabilities or obligations of a Grantor in relation to any Collateral (for which a Grantor will remain liable).

14.12 Liabilities of the Grantors

- (a) Notwithstanding any other provision of this Security Agreement, each Grantor shall continue to be responsible for all liabilities and obligations in respect of the Collateral and the Security Trustee and the Secured Parties shall have no liability or obligation in relation to the Collateral or any matter or proceeding arising out of or related thereto whatsoever.
- (b) Without prejudice to the generality of clause 14.12(a) (*Liabilities of the Grantors*), the Security Trustee shall be under no liability to a Grantor for failure to present any interest, coupon, bond or stock which may be called or drawn for repayment or redemption or to pay any calls, instalments or other payments which may become payable on or to accept any offer relating to the Collateral or to notify a Grantor of any such matters.

14.13 Contingencies

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

14.14 Non-monetary obligations

Where any power of enforcement under this Security Agreement is exercised in relation to any non-monetary obligation of a Grantor, the monetary value of such obligation (for the purposes of Article 51 of the Security Interests Law) shall be the amount of the total losses, costs and expenses (including professional fees) suffered by the Secured Party calculated on a full indemnity basis.

14.15 No restriction on enforcement

The Security Trustee is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.

14.16 Credit for proceeds or value received

The Security Trustee will be accountable (and each Grantor is entitled to be credited) only for actual value or proceeds received by the Security Trustee arising from the appropriation, sale or other realisation of any Collateral by the Security Trustee.

14.17 Liability for shortfall

If the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Obligations in full, each Grantor will remain liable to the Security Trustee for any shortfall.

14.18 Prior Security Interests

- (a) In addition to the powers specified above, the Security Trustee may:
 - (i) redeem any prior Security Interest against any Collateral;
 - (ii) procure the transfer of that Security Interest (and any guarantee, document or right ancillary or collateral to it) to itself; and/or
 - (iii) settle and pass the accounts of the holder of that Security Interest and those accounts will be, in the absence of manifest error, conclusive and binding on each Grantor.
- (b) All sums paid by the Security Trustee to redeem or transfer a prior Security Interest will be owed by a Grantor to the Security Trustee, will be repayable on demand, will bear interest at the Default Rate and will form part of the Secured Obligations.

15. RELEASE OF SECURITY**15.1 Release and discharge**

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

15.2 Discharge conditional

If the Security Trustee considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the bankruptcy or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Security Agreement.

16. POWER OF ATTORNEY**16.1 Appointment of attorneys**

Each Grantor, by way of security, irrevocably and severally appoints each Attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney (Jersey) Law 1995) for and in its name and on its behalf, to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which such Grantor is required to do under or

pursuant to this Security Agreement but has failed to do, following an Event of Default that is continuing, generally for enabling the Security Trustee to exercise the powers conferred on it under this Security Agreement or by law. Each Grantor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 16.1 (*Appointment of attorneys*).

16.2 Protection of third-parties

The exercise of the above power of attorney by or on behalf of an Attorney shall not put any person dealing with an Attorney upon any enquiry as to whether any Event of Default has occurred and is continuing or whether the power of attorney is enforceable and the exercise by an Attorney of such power shall be conclusive evidence of such Attorney's right to exercise the same.

17. RIGHTS AND POWERS OF THE SECURITY TRUSTEE

17.1 Consents

The giving by the Security Trustee of any consent to the doing of any act, which by the terms of this Security Agreement requires the consent of the Security Trustee, shall not prejudice the right of the Security Trustee to give or withhold as it thinks fit its consent to the doing of any other such similar act.

17.2 Delegation

The Security Trustee shall be entitled at any time and as often as may be expedient to delegate by power of attorney or in any other manner all or any of the rights, powers and discretions exercisable by it under this Security Agreement in such manner upon such terms (including the power to sub-delegate) and to such persons as the Security Trustee may in its absolute discretion think fit. The Security Trustee will not be in any way liable or responsible to a Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

17.3 Remedies cumulative

Every power and remedy given to the Security Trustee under this Security Agreement shall be in addition to and not a limitation of any and every other power and remedy vested in the Security Trustee hereunder and all the powers so vested in the Security Trustee may be exercised from time to time and as often as the Security Trustee may deem expedient and the Security Trustee shall, without prejudice to its other rights and powers under this Security Agreement, be entitled (but not bound) at any time after the occurrence of an Event of Default which is continuing and as often as may be necessary, to take any such action as it may in its absolute discretion think fit for the purpose of protecting the Security.

17.4 Protection of Collateral

If a Grantor fails to make any payment in respect of the Collateral, the Security Trustee may (but shall be under no obligation to) elect to make such payments on its behalf and any sums so paid by the Security Trustee shall be repayable by a Grantor to the Security Trustee on demand together with interest at the Default Rate from the date of such payment by the

Security Trustee and pending such repayment shall form part of the Secured Obligations.

17.5 **Unfettered discretion**

Any liberty, right or power which may be exercised or any determination which may be made under this Security Agreement by the Security Trustee may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

17.6 **Payments**

The Security Trustee is not obliged to fulfil any obligation of a Grantor in respect of the Collateral or to make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or a Grantor, or to 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 Security Agreement.

18. **WAIVER OF DEFENCES**

18.1 **Waiver of defences**

The obligations of a Grantor and the rights and powers of the Security Trustee under this Security Agreement will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Security Agreement or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to them):

- (a) any delay or omission of the Security Trustee in exercising any right or power vested in it under this Security Agreement or under the Finance Documents which impairs such right or power or is construed as a waiver of, or as an acquiescence in, any default or breach of a Grantor or any other person;
- (b) any time or waiver granted to, or composition with, a Grantor or any other person;
- (c) the release of a Grantor or any other person under the terms of any composition or arrangement with any creditor of a Grantor or any other person;
- (d) 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, a Grantor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of a Grantor or any other person;
- (f) any variation (however fundamental) or replacement of a Finance Document or any other document or security including, for the avoidance of doubt, any amendment, variation, supplement, restatement or substitution that increases the amount of any loan or credit facility made available under any such document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become

due under such document or extends the date for full and final repayment of the facility made available under any such document;

- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, to the intent that the obligations of a Grantor under this Security Agreement shall remain in force and be construed accordingly, as if there were no unenforceability, illegality or invalidity;
- (h) any postponement, discharge, reduction, inability to prove or other similar circumstance affecting any obligation of a Grantor under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of a Grantor's obligations under this Security Agreement be construed as if there were no such circumstance; and
- (i) any natural disaster (including fire, lightning, explosion, storm, earthquake or flooding), war, riot, civil commotion, political or labour unrest or any other event either beyond the control of the person concerned or not foreseen prior to entering into any document, however fundamental.

18.2 Amalgamation or change in constitution

This Security Agreement and the rights and benefits of the Security Trustee and Secured Parties hereunder shall remain valid, binding and enforceable for all purposes notwithstanding any change (including change of name), amalgamation, consolidation or otherwise which may be made in the constitution of the company by which the business of the Security Trustee and Secured Parties may from time to time be carried on and shall be available to the entity carrying on that business for the time being.

19. ASSIGNMENT

19.1 By Security Trustee

The Security Trustee may (at its sole discretion and, for the avoidance of doubt, without the need to obtain the agreement, consent or permission of a Grantor or any other person) at any time assign or otherwise transfer all or any part of its rights under this Security Agreement in accordance with the terms of the Finance Documents, and the Security Trustee shall be entitled to impart any information regarding a Grantor to any such assignee, successor or transferee.

19.2 By the Grantors

A Grantor may not assign, novate or transfer the whole or any part of its rights or obligations under this Security Agreement.

20. NOTICES

Any communication to be made under or in connection with this Security Agreement shall be made in accordance with clause 34 of the Facility Agreement which shall apply to this Security Agreement mutatis mutandis as if set out in full herein.

21. MISCELLANEOUS

21.1 Competing rights

Each Grantor undertakes and agrees that it shall not at any time during the Security Period:

- (a) be subrogated to any rights, security or monies held, received or receivable by the Security Trustee or be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Secured Obligations;
- (b) claim, rank, prove or vote as a creditor of a debtor of the Security Trustee and Secured Parties or any of that debtor's estates in competition with the Security Trustee and Secured Parties; nor
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of a debtor of the Security Trustee and Secured Parties, or exercise any right of set-off as against a debtor of the Security Trustee and Secured Parties, unless the Security Trustee otherwise directs.

21.2 Monies held on trust

Each Grantor shall hold on trust for and forthwith pay or transfer to the Security Trustee any payment or distribution or benefit of security received by it or a sum equal to any right of set-off exercised by it contrary to clause 21.1 (*Competing rights*) or shall do as otherwise directed by the Security Trustee.

21.3 No deduction or withholding

- (a) All payments to be made by a Grantor under this Security Agreement must be made without deduction of any withholding, set-off or counterclaim.
- (b) If any deduction or withholding is required by any law or regulation in respect of any payment to be made to the Security Trustee under this Security Agreement, the amount of the payment due will be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

21.4 Waiver and consent in writing

No amendment or variation of this Security Agreement or any waiver, consent or authorisation given hereunder shall be valid unless it is in writing and signed by the Security Trustee.

21.5 Severability

If at any time one or more provisions of this Security Agreement becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the validity or enforceability of any other provision of this Security Agreement or the validity or enforceability in other jurisdictions of that or any other provision of this Security Agreement.

21.6 Counterparts

This Security Agreement may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Security Agreement.

21.7 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with this Security Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Security Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

22. GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY

22.1 Governing Law

This Security Agreement shall be governed and construed in accordance with the laws of Jersey.

22.2 Jurisdiction

Each Grantor hereby irrevocably:

- (a) agrees to submit to the non-exclusive jurisdiction of the Jersey Courts in connection herewith; and
- (b) waive any objection which it may have now or hereafter to the commencement of any proceedings in any such court as is referred to in this clause 22 (*Governing law, jurisdiction and waiver of immunity*) and any claim that any such proceedings have been commenced in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in any such court as is referred to in this clause 22 (*Governing law, jurisdiction and waiver of immunity*) shall be conclusive and binding upon a Grantor and may be enforced in the court of any other jurisdiction.

22.3 No limitation on enforcement

Subject to any applicable law, nothing contained in this clause 22 (*Governing law, jurisdiction and waiver of immunity*) shall limit the right of the Security Trustee to institute proceedings against a Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction, whether concurrently or not.

22.4 Immunity from suit

Each Grantor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by the Security Trustee against it in relation to this Security Agreement and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of itself or its assets.

23. SERVICE OF PROCESS**23.1 Process agent**

Without prejudice to any other mode of service allowed under any relevant law, a Grantor who is not incorporated or resident in Jersey:

- (a) irrevocably appoints Levrick Trustee III Limited as trustee of Recap IV Three Property Unit Trust as its agent for service of process in relation to any proceedings before the Jersey courts in connection with this Security Agreement; and
- (b) agrees that failure by an agent for service of process to notify the Grantor of the process will not invalidate the proceedings concerned.

23.2 Security Trustee right to appoint in default

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Grantor shall forthwith (and in any event within five Business Days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

Schedule 1
Loan Receivable Security Notice

From: HSBC UK Bank Plc (the **Security Trustee**)

And: Levrick Trustee III Limited

Levrick Trustee III Limited acting in its capacity as trustee of Recap IV Three Property Unit Trust

IV Three (GP) LLP acting in its capacity as general partner of IV Three LP

IV Three (GP) LLP

(each a **Grantor** and together the **Grantors**)

To: Levrick Trustee III Limited

Levrick Trustee III Limited acting in its capacity as trustee of Recap IV Three Property Unit Trust

IV Three (GP) LLP acting in its capacity as general partner of IV Three LP

IV Three (GP) LLP

(each a **Debtor** and together the **Debtors**)

Dated:

Dear Sirs,

1. We hereby give you notice that, by a security agreement dated on or around the date hereof between each Grantor and the Security Trustee (the **Security Agreement**), a security interest in the Collateral has been granted by each Grantor to the Security Trustee.
2. In this Security Notice:

Collateral: means all of a Grantor's right, title and interest, present and future, in and to the Loan Receivables.

Loan Agreement: means the interest free loan agreement dated on or about the date hereof and made between, Levrick Trustee III Limited acting in its capacity as trustee of Recap IV Three Property Unit Trust and IV Three LP acting by its general partner IV Three (GP) LLP.

Loan Receivables: means any and all Financial Indebtedness advanced by a Grantor to each other Grantor, and includes, for the avoidance of doubt, each Loan Agreement.

3. We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which the Grantor may have given to you):
 - (a) to disclose to the Security Trustee such information relating to the Collateral as it may from time to time require; and
 - (b) to comply with the instructions from time to time of the Security Trustee (to the exclusion of instructions from any other person, including the Grantor) in respect of

the Collateral without any enquiry by you as to the justification or validity of such instruction; and

- (c) without prejudice to the generality of the above, if so instructed by the Security Trustee, to pay all monies accruing due and payable from time to time in respect of the Collateral as directed in writing from time to time by the Security Trustee.
4. The Security Trustee shall, from time to time, provide you with a list of authorised signatories and specimen signatures for the purpose of the communication of instructions, notices or directions by the Security Trustee as set out above and you shall be entitled to rely upon the most recent list provided to you.
 5. Without prejudice to and without any waiver of the Security Trustee's rights under the Security Agreement or the instructions set out above, the Security Trustee hereby authorises you to act in accordance with all proper instructions of the Grantor from time to time given in accordance with, and pursuant to, the terms of Loan Receivables (including the Loan Agreement) until the earlier of:
 - (a) the Security Trustee giving you written notice revoking the authority of the Grantor to give instructions in respect of the Loan Receivables and the Loan Agreement whereupon the Grantor's rights to give instructions and all other rights of the Grantor in respect of the Loan Agreement shall cease; or
 - (b) you becoming aware of either the insolvency or bankruptcy of the Grantor or any distress or execution being levied against the Grantor's property.
 6. Notwithstanding the provisions of paragraph 5:
 - (a) the Grantor may not at any time:
 - (i) terminate or amend or agree or permit any termination or amendment of the Loan Receivables or the Loan Agreement;
 - (ii) demand, take, accept or receive any payment or distribution in respect, or on account of, the Loan Receivables;
 - (iii) grant any time or waiver or make any compromise or composition you in relation to any Loan Receivables; nor
 - (iv) take any action in relation to the Collateral which may result in the Security Trustee owing any obligation to or being liable to the Debtor; and
 - (b) if the Security Trustee incurs any liability in connection with the Loan Receivables (including, without limitation, a liability to the Debtor for non-payment), the Debtor agrees that it shall not pursue or take action against the Security Trustee in relation thereto and the Grantor shall be solely liable therefor.
 7. This Security Notice is not capable of variation or revocation by the Grantor.

8. This Security Notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.
9. Please sign the enclosed form of acknowledgement and forward it to the Security Trustee at the address given above.
10. This Security Notice shall be governed by and construed in accordance with Jersey law.

Yours faithfully,

.....
For and on behalf of
HSBC UK Bank Plc

.....
For and on behalf of
Levrick Trustee III Limited

.....
For and on behalf of
Levrick Trustee III Limited
in its capacity as trustee of
Recap IV Three Property Unit Trust

.....
For and on behalf of
IV Three (GP) LLP
acting by
Realstar European Capital IV Holdings LLP
(member)
acting by
Realstar Capital LLP
(member)
acting by
Realstar Capital (UK) Limited
(member)
acting by
Ryan David Prince

.....
For and on behalf of
IV Three (GP) LLP
in its capacity as general partner of
IV Three LP
acting by
Realstar European Capital IV Holdings LLP
(member)
acting by
Realstar Capital LLP
(member)
acting by
Realstar Capital (UK) Limited
(member)
acting by
Ryan David Prince

Loan Receivable Security Acknowledgment

From: Levrick Trustee III Limited

Levrick Trustee III Limited acting in its capacity as trustee of Recap IV Three Property Unit Trust

IV Three (GP) LLP acting in its capacity as general partner of IV Three LP

IV Three (GP) LLP

(each a **Debtor** and together the **Debtors**)

To: HSBC UK Bank Plc (the **Security Trustee**)

Dated:

Dear Sirs,

1. We hereby acknowledge receipt of a notice dated on the date hereof (the **Security Notice**) from each Debtor and the Security Trustee relating to the creation of a security interest in respect of the Collateral pursuant to the Security Agreement.
2. In this Security Acknowledgement, capitalised words and expressions which are not otherwise defined shall have the meaning given to them in the Security Notice.
3. We irrevocably consent to the security interest created by each Grantor in or over the Collateral pursuant to the Security Agreement and irrevocably agree the Collateral has been secured in favour of the Security Trustee.
4. Without prejudice to the terms of any subordination agreement to which we are a party (if any) in respect of the Loan Receivables, we irrevocably and unconditionally confirm that:
 - (a) we accept the authorisations and instructions contained in the Security Notice and we undertake to act in accordance and comply with the terms of the Security Notice;
 - (b) the terms and conditions of the Loan Receivables (including the Loan Agreement) and any other contract, agreement or arrangement do not prevent any security interest being taken over the Collateral or, to the extent that there are any such terms or conditions which would prevent the security interests contemplated by the Security Agreement taking effect over the Collateral we hereby waive and disapply such terms and conditions;
 - (c) we have neither claimed nor exercised nor will claim or exercise any security interest, lien, any rights of counter-claim, rights of set-off or any other equities which we may have against any Grantor;
 - (d) we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Collateral (other than a security interest or encumbrance in favour of the Security Trustee) and we hereby irrevocably undertake to notify the Security Trustee of any such notice received in the future;

- (e) we shall not terminate or amend or agree or permit any termination or amendment of the Loan Receivables (including the Loan Agreements) without the prior written consent of the Security Trustee;
 - (f) for such time as the security interest over the Collateral persists, the Security Trustee acts as secured party only and will not be held liable by, or under any obligation to, the Debtors in respect of the Collateral;
5. For the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to [●] shall, in each case, be sufficient notice.
6. Without prejudice to the above, by entering into this Security Acknowledgement we do not make any representations as to the enforceability or validity of the security interests created in favour of the Security Trustee.
7. This Security Acknowledgement is given for cause and shall be governed by and construed in accordance with Jersey law.

Yours faithfully,

.....
For and on behalf of
Levrick Trustee III Limited
in its capacity as trustee of
Recap IV Three Property Unit Trust

.....
For and on behalf of
Levrick Trustee III Limited

.....
For and on behalf of
IV Three (GP) LLP
acting by
Realstar European Capital IV Holdings LLP
(member)
acting by
Realstar Capital LLP
(member)
acting by
Realstar Capital (UK) Limited
(member)
acting by
Ryan David Prince

.....
For and on behalf of
IV Three (GP) LLP
in its capacity as general partner of
IV Three LP
acting by
Realstar European Capital IV Holdings LLP
(member)
acting by
Realstar Capital LLP
(member)
acting by
Realstar Capital (UK) Limited
(member)
acting by
Ryan David Prince

The parties hereto have duly executed this Security Agreement on the date stated at the beginning of it.

RYAN DAVID PRINCE

Position: Director

RYAN DAVID PRINCE

Position: Director

SIGNED for and on behalf of)
LEVRICK TRUSTEE III LIMITED)
) By: 

Name: Paul Pirouet

Position: Director

SIGNED for and on behalf of)
LEVRICK TRUSTEE III LIMITED)
in its capacity as trustee of) By: 

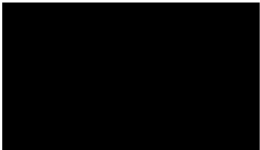
Name: Paul Pirouet

Position: Director

**RECAP IV THREE PROPERTY
UNIT TRUST**

SECURITY TRUSTEE

SIGNED for and on behalf of)
HSBC UK BANK PLC)
) By:



Name: David Price

Position: Senior Transaction Manager