



**Registration of a Charge**

Company Name: **INFRARED UK TIGER GP LIMITED**

Company Number: **09058455**



Received for filing in Electronic Format on the: **15/08/2021**

XAAXBU3S

**Details of Charge**

Date of creation: **11/08/2021**

Charge code: **0905 8455 0007**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

**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: **WE 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: **STEPHENSON HARWOOD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9058455

Charge code: 0905 8455 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th August 2021 and created by INFRARED UK TIGER GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2021 .

Given at Companies House, Cardiff on 16th August 2021

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



**Companies House**



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

**Security Agreement**

**Dated** 11 AUGUST 2021

- (1) The entities listed in Schedule 1  
(each a "Chargor" and together the "Chargors")**
- (2) HSBC UK Bank plc  
(the Security Agent)**

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## Security Agreement

Dated 11 AUGUST 2021

### Between

- (1) The entities listed in Schedule 1 (*Chargors*) (each a "Chargor" and together "the Chargors") and
- (2) HSBC UK Bank plc (Registered number 9928412 of 1 Centenary Square, Birmingham, B1 1HQ) (the "Security Agent") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

### Recitals

- (A) The Finance Parties made credit facilities available on the terms of the Facility Agreement. The Finance Parties have agreed to further amend the terms of the Facility Agreement pursuant to the Amendment and Restatement Deed.
- (B) Each Chargor has agreed to provide Security to the Security Agent (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.
- (C) The Parties have further agreed and confirmed that the Existing Security Agreements and the Existing Legal Mortgages shall remain in full force and effect and will continue to secure all the Secured Liabilities.

### This Deed Witnesses

#### 1 Definitions and interpretation

##### 1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Security Agreement unless they are expressly defined in it and, in addition, in this Security Agreement:

"Account Bank" means HSBC UK Bank plc;

"Act" means the Law of Property Act 1925.

"Acquisition Agreement" means the agreement dated 13 June 2014 made between the Borrower and the Sellers.

"Amendment and Restatement Deed" means the amendment and restatement deed in respect of the Facility Agreement dated on or around the date of this Security Agreement between, among others, the Obligors and the Security Agent.

"Appointment" means an agreement for the appointment of a consultant, contractor or sub-contractor in connection with any works carried out or to be carried out at or upon the Property.

"Asset Management Agreement" means the asset management agreement made between the Operator, the General Partner and the Asset Manager as asset manager.

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Accounts details  
redacted

**"Cash Sweep Account"** means the bank account held with the Account Bank with account number [REDACTED] and sort code [REDACTED] which has been designated as the Cash Sweep Account and includes any replacement of that account.

**"Collateral Warranties"** means any collateral warranties or the benefit of any construction related agreement obtained by the Chargors from time to time in connection with the Property.

**"Controlled Accounts"** means each of the Rent Account, the Deposit Account, the Disposals Account, the Cure Account and the Cash Sweep Account.

**"Cure Account"** means the bank account held with the Account Bank with account number [REDACTED] and sort code [REDACTED] which has been designated as the Cure Account and includes any replacement of that account.

Accounts details  
redacted

**"Default Rate"** means the rate of interest specified in, and calculated in accordance with, clause 8.4 (*Default Interest*) of the Facility Agreement.

**"Deposit Account"** means the bank account held with the Account Bank with account number [REDACTED] and sort code [REDACTED] which has been designated as the Deposit Account and includes any replacement of that account.

**"Disposals Account"** means the bank account held with the Account Bank with account number [REDACTED] and sort code [REDACTED] which has been designated as the Disposals Account and includes any replacement of that account.

**"Equipment"** means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

**"Existing Legal Mortgage"** means each of:

- (a) the legal mortgage dated 19 October 2015 granted by each Obligor in favour of the Security Agent; and
- (b) the legal mortgage dated 7 February 2020 granted by each Obligor in favour of the Security Agent.

**"Existing Security Agreement "** means each of:

- (a) the security agreement dated 1 August 2014 granted by, among others, each Obligor in favour of the Security Agent; and
- (b) the security agreement dated 7 February 2020 granted by, among others, each Obligor in favour of the Security Agent.

**"Facility Agreement"** means the facility agreement dated 30 July 2014 between, among others, the Obligors and the Security Agent as amended, restated, varied, novated, supplemented or replaced from time to time, including pursuant to amendment letters dated 13 July 2015, 19 October 2015, 7 February 2020, 27 July 2020 and 28 January 2021 and pursuant to the Amendment and Restatement Deed.

**"Hedging Agreement"** means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by the Borrower for the purpose of hedging interest payable under the Facility Agreement.

**"Insurance"** means, each contract or policy of insurance to which any Chargor is a party or in which it has an interest.

**"Intellectual Property Rights"** means:

- (a) any patents, petty patents, trademarks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

**"Investments"** means:

- (a) the Shares;
- (b) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
- (c) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them.

**"Land"** has the same meaning as it has in section 205(1) of the Act.

**"Limited Partner"** means InfraRed Tiger Limited, registered in Guernsey with number 58577.

**"Managing Agent Agreement"** means:

- (a) the agreement dated 1 August 2014 between Munroe K Asset Management Limited and the Borrower (as amended pursuant to a supplemental agreement dated 19 October 2015); and
- (b) any other agreement appointing a Managing Agent from time to time.

**"Obligors"** means the Borrower or a Guarantor.



Accounts details  
redacted

**"Operating Account"** means the bank account held with the Account Bank with account number [REDACTED] and sort code [REDACTED] which has been designated as the Operating Account and includes any replacement of that account.

**"Partnership Agreement"** means the limited partnership agreement dated 10 June 2014 between InfraRed UK Tiger GP Limited, InfraRed Capital Partners Limited, and InfraRed Tiger Limited.

**"Permitted Security"** means any Security falling into one of the categories in clause 24.4 (*Negative pledge*) of the Facility Agreement.

**"Property"** means the Land listed in Schedule 2 (*Land charged by way of legal mortgage*).

**"Receiver"** means a receiver appointed pursuant to this Security Agreement or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

**"Rent Account"** means the bank account held with the Account Bank with account number [REDACTED] and sort code [REDACTED] which has been designated as the Rent Account and includes any replacement of that account.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

**"Security Assets"** means all of the assets of the Chargors which are the subject of any Security created or to be created by this Security Agreement.

**"Security Period"** means the period starting on the date of the Facility Agreement and ending on the date on which all of the liabilities of each Transaction Obligor under each Finance Document are irrevocably discharged in full and no Secured Party has any commitment or liability, whether present or future, actual or contingent, in relation to the Facility.

**"Sellers"** means Scottish Widows PLC and Lloyds Bank S.F. Nominees Limited.

**"Shares"** means the shares set out in Schedule 8 (*The Shares*).

**"Subordinated Creditor"** means the Limited Partner and/or any other person who becomes a Subordinated Creditor in accordance with the Facility Agreement.

**"Transaction Obligor"** means

- (a) each Obligor;
- (b) the Limited Partner;

- (c) the Shareholder; and
- (d) a Subordinated Creditor.

## **1.2 Construction**

- 1.2.1 The principles of construction set out in Clause 1.2 (*Construction*) of the Facility Agreement apply to this Security Agreement, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.
- 1.2.2 Unless a contrary intention appears, any reference in this Security Agreement to:
  - (a) the "**Security Agreement**" is a reference to this Security Agreement as amended, varied, novated, supplemented and replaced from time to time;
  - (b) the "**Chargors**", the "**Security Agent**" or any other "**Secured Party**" or a "**Receiver**" includes any one or more of its assigns, transferees and successors in title (in the case of the Chargors, so far as any such is permitted); and
  - (c) the "**Security Agent**" or any other "**Secured Party**" or a "**Receiver**" (except for the references in Clause 15 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.
  - (d) the words "**include(s)**", "**including**" and "**in particular**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
  - (e) "**liabilities**" includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
  - (f) the words "**other**" and "**otherwise**" shall not be construed ejusdem generis with any preceding words where a wider construction is possible; and
  - (g) each of the mortgages, fixed charges and assignments contained in Clauses 3.1 (*Land*) to 3.12 (*Other contractual rights*) (inclusive) over each category of assets and each asset specified in those Clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently and separately of each other.
- 1.2.3 Any reference in this Security Agreement to "full title guarantee" is made subject to the Existing Security Agreements and the Existing Legal Mortgages.

### **1.3 Third party rights**

- 1.3.1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Security Agreement which purports to confer a benefit on that person, but no other person who is not a party to this Security Agreement has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Security Agreement.
- 1.3.2 Notwithstanding any term of any Finance Document, the parties to this Security Agreement and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Security Agreement without the consent of any person who is not a party to this Security Agreement.

### **1.4 Effect as a deed**

This Security Agreement shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

### **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Security Agreement to the extent required to ensure that any purported disposition of an interest in Land contained in this Security Agreement is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **2 Covenant to pay**

- 2.1 Each Chargor covenants with the Security Agent and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.
- 2.2 The liability of the Limited Partner under this Security Agreement shall be limited to the amount realised from the Secured Assets charged by the Limited Partner under this Security Agreement.

## **3 Creation of Security**

### **3.1 Land**

Each Chargor charges:

- 3.1.1 by way of legal mortgage its interest in the Property referred to in Schedule 2 (*Land charged by way of legal mortgage*); and
- 3.1.2 by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

### **3.2 Investments**

Each Chargor mortgages or (if or to the extent that this Security Agreement does not take effect as a mortgage) charges by way of fixed charge all Investments, including those held for it by any nominee.

### **3.3 Equipment**

Each Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

### **3.4 Controlled Accounts**

3.4.1 Each Chargor charges by way of fixed charge all amounts standing to the credit of each Controlled Account and all of its right, title and interest in and relating to each Controlled Account.

3.4.2 Subject to Clause 3.4.2, regardless of the terms on which moneys are credited to any Controlled Account, no amount standing to the credit of a Controlled Account will be or accrue due or payable to any Chargor until:

- (a) the Secured Liabilities have been paid and discharged in full; and
- (b) no Finance Party is under any obligation to make banking or other facilities available to any Chargor,

and until that time no Chargor shall request, demand or claim to be entitled to withdraw any amount from that Controlled Account except (without prejudice to the Secured Parties' rights under this Security Agreement) as the Security Agent may from time to time permit.

3.4.3 Clause 3.4.2 shall not apply to the extent it would prejudice any Finance Party's rights under the Finance Documents to any amount standing to the credit of a Controlled Account, including any right of a Finance Party under the Finance Documents to make a withdrawal from a Controlled Account.

### **3.5 Intellectual Property Rights**

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

### **3.6 Goodwill**

Each Chargor charges by way of fixed charge its goodwill.

### **3.7 Uncalled capital**

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

### **3.8 Authorisations**

Each Chargor charges by way of fixed charge the benefit of all Authorisations held in relation to any Security Asset.

### **3.9 Collateral Warranties**

Each Chargor charges by way of fixed charge all its rights under any Collateral Warranties.

### **3.10 Insurances**

Each Chargor assigns absolutely all its rights and interests under the Insurances.

### **3.11 Hedging Agreements**

Each Chargor assigns absolutely all of its rights and interest under any Hedging Agreement.

### **3.12 Other contractual rights**

Each Chargor assigns absolutely all its rights and interests under or in respect of:

3.12.1 each Lease Document;

3.12.2 all Rental Income;

3.12.3 all Disposal Proceeds payable to the relevant Chargor in respect of the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*);

3.12.4 any guarantee of Rental Income contained in or relating to any Lease Document;

3.12.5 any Managing Agent Agreement;

3.12.6 the Partnership Agreement;

3.12.7 the Asset Management Agreement;

3.12.8 the Acquisition Agreement; and

3.12.9 any other agreement to which it is a party which is not otherwise effectively assigned or charged by way of fixed charge pursuant to this Clause 3.

### **3.13 Other assets**

3.13.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.

3.13.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Security Agreement.

### **3.14 Fixed charge and Trust**

3.14.1 Subject to Clause 3.14.2 if or to the extent that the assignment or charging of any Security Asset is prohibited, the relevant Chargor holds it on trust for the Security Agent.

3.14.2 If the reason referred to in Clause 3.14.1 is that:

(a) a consent or waiver must be obtained; or

(b) a condition must be satisfied,

then:

(i) subject to Clause 3.14.3, the relevant Chargor shall apply for the consent or waiver; and

(ii) the relevant Chargor shall use its reasonable endeavours to satisfy the condition,

in each case within 14 days of the date of this Security Agreement or, if the Security Asset is acquired after the date of this Security Agreement, within 14 days of the date of acquisition.

3.14.3 Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:

(a) use its reasonable endeavours to obtain it as soon as possible; and

(b) keep the Security Agent informed of the progress of the negotiations to obtain it.

3.14.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and the trust referred to in Clause 3.14.3 shall terminate.

### **3.15 Excluded assets**

Notwithstanding any terms of the Finance Documents:

3.15.1 no security shall be created over any amounts standing to the credit of any account held by the Limited Partner (a "**Limited Partner Account**") or any rights and/or interests that the Limited Partner may have in relation to its investors or shareholders; and

3.15.2 the Limited Partner shall be entitled to withdraw, transfer or otherwise deal freely with any amounts from time to time standing to the credit of any Limited Partner Account and use such amounts for any purpose.

## **4 Nature of Security created**

### **4.1 General**

The Security created under this Security Agreement is created:

4.1.1 as a continuing security to secure the payment and discharge of the Secured Liabilities;

4.1.2 (except in the case of assets which are the subject of a legal mortgage under this Security Agreement) over all present and future assets of the kind described which are owned by each Chargor and, to the extent that it

does not own those assets, shall extend to any right or interest which it may have in them;

4.1.3 in favour of the Security Agent as trustee for the Secured Parties; and

4.1.4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the relevant Chargor does not know and could not reasonably be expected to know about them).

#### **4.2 Security over Hedging Agreement**

The Security created under this Security Agreement over any Hedging Agreement shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Hedging Agreement.

### **5 Conversion of floating charge**

#### **5.1 Conversion on notice**

Subject to Clause 5.2 (*Limitation*), the Security Agent may by notice to the Chargors at any time during the Security Period convert the floating charge created by this Security Agreement into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Agent (acting reasonably) considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

#### **5.2 Limitation**

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

#### **5.3 Automatic conversion**

The floating charge created by this Security Agreement will convert automatically into fixed charges:

- (a) if the Security Agent receives notice of an intention to appoint an administrator of any Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor over all or any part of its assets, or if such person is appointed;
- (c) if any Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;

- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

## **6 Positive covenants**

### **6.1 Notice to tenants**

Each Chargor must:

- 6.1.1 If any Event of Default is continuing promptly on request serve a notice of assignment, in each case in the form of Part 1 of Schedule 4 (*Forms of Letter to and from Occupational Tenants*) (or other form approved by the Security Agent) on each tenant of the Property and deliver to the Security Agent a copy of each notice certified by a director of the applicable Chargor as a true, complete and accurate copy; and
- 6.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, in the form of Part 2 of Schedule 4 (*Forms of Letter to and from Occupational Tenants*) (or other form approved by the Security Agent);

for the avoidance of doubt the Security Agent shall not serve any notice referred to in Clause 6.1.1 that it has been provided with unless an Event of Default is continuing.

### **6.2 Notices to Account Bank**

Each Chargor shall if requested by the Security Agent in writing:

- 6.2.1 in respect of each Controlled Account, promptly give notice to the Account Bank of the fixed charge created under Clause 3.4 (*Controlled Accounts*), such notice to be in the form set out in Part 1 of Schedule 5 (*Forms of letter to and from Account Bank*) (or other form approved by the Security Agent), and deliver to the Security Agent a copy of that notice certified by a director of the applicable Chargor as a true, complete and accurate copy;
- 6.2.2 use all reasonable endeavours to ensure that the Account Bank acknowledges the notice served on it pursuant to Clause 6.2.3 in the form set out in Part 2 of Schedule 5 (*Forms of letter to and from Account Bank*) (or other form approved by the Security Agent);
- 6.2.3 in respect of the Operating Account, promptly give notice to the Account Bank of the floating charge created under Clause 3.13 (*Other assets*), such notice to be in the form set out in Part 3 of Schedule 5 (*Forms of letter to and from Account Bank*) (or other form approved by the Security Agent), and deliver to the Security Agent a copy of that notice certified by a director of the applicable Chargor as a true, complete and accurate; and
- 6.2.4 use all reasonable endeavours to ensure that the Account Bank acknowledges the notice served on it pursuant to Clause 6.2.3 in the form



set out in Part 4 of Schedule 5 (*Forms of Letter to and from Account Bank*) (or other form approved by the Security Agent).

### **6.3 Insurances and other assigned agreements**

#### **6.3.1 Each Chargor shall:**

- (a) promptly after the execution of this Security Agreement or (as the case may be) promptly after the execution of any Hedging Agreement entered into after the date of this Security Agreement, give notice to the counterparties to each Hedging Agreement of the assignments created under Clause 3.11 (*Hedging Agreements*), each such notice to be in the form set out in Schedule 7 (*Forms of Letter for assigned agreements*) (or other form approved by the Security Agent) and deliver to the Security Agent a copy of each notice certified by a director of the applicable Chargor as a true, complete and accurate copy;
- (b) at the request of the Security Agent (and provided in the case of the agreements referred to in clauses 3.12.7 and 3.12.8 such request will not be made unless an Event of Default is continuing), promptly give notice to the counterparties to any other agreement assigned under Clause 3.10 (*Insurances*) and Clause 3.12 (*Other contractual rights*), to the extent (i) notice in relation to such agreements are not otherwise required to be served under the provisions of this Security Agreement or (ii) such agreements do not fall within Clauses 3.12.5 (and only to the extent no such notice is not set out in any Duty of Care Agreement relating to such Managing Agent Agreement) or Clause 3.12.6, such notice to be in the form set out in Schedule 7 (*Forms of Letter for assigned agreements*) (or other form approved by the Security Agent) and deliver to the Security Agent a copy of each notice certified by a director of the applicable Chargor as a true, complete and accurate copy;
- (c) other than in relation to any notices served in relation to Insurances, use all reasonable endeavours (or in relation to notices served to counterparties of agreements referred to in 3.12.3 (unless such proceeds are from another Transaction Obligor), 3.12.7, 3.12.8 and 3.12.9 use reasonable endeavours only) to procure that each party served with a notice under paragraphs (a) and (b) of this Clause 6.3.1 countersigns and returns it to the Security Agent as set out in Schedule 6 (*Forms of letter for Insurances*) or Schedule 7 (*Forms of letter for assigned agreements*) as applicable (or in any other form approved by the Security Agent),

for the avoidance of doubt the Security Agent shall not serve any notice referred to in Clause 6.3.1(a) that it has been provided with unless an Event of Default is continuing.

6.3.2 Subject to the terms of the Facility Agreement and to the terms of any notice or acknowledgement given or received pursuant to Clause 6.3.1, while no Event of Default is continuing each Chargor may:

- (a) exercise its rights in respect of the agreements assigned pursuant to Clauses 3.10 (*Insurances*), 3.11 (*Hedging Agreements*) and 3.12 (*Other contractual rights*); and
- (b) deal with the relevant counterparties in respect of those agreements,

for the avoidance of doubt if the Security Agent has not requested that a notice be served then the Chargor may continue to act in accordance with clauses (a) and (b) above until such time as notice is so given.

## **6.4 Acknowledgment**

By entering into this Security Agreement each party to the Limited Partnership Deed acknowledges that each other party to the Limited Partnership Deed has assigned to the Security Agent (as agent and trustee for the Secured Parties) by way of security, among other assets the Limited Partnership Deed.

## **7 Negative covenants**

The covenants in this Clause 7 remain in force from the date of this Security Agreement until the expiry of the Security Period.

### **7.1 Disposals**

7.1.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal.

7.1.2 Clause 7.1.1 does not apply to a disposal of any Security Asset which is permitted under the terms of the Facility Agreement.

### **7.2 Negative pledge**

No Chargor shall create or permit to subsist any Security over any Security Asset, except for Permitted Security or any Security created pursuant to the Existing Legal Mortgages or the Existing Security Agreements.

### **7.3 Preservation of the Security Assets**

Save as may be permitted under the terms of the Facility Agreement, each Chargor shall not without the written consent of the Security Agent:

- 7.3.1 enter into any onerous obligation or restriction affecting any Security Asset;

- 7.3.2 in relation to any Land forming part of the Security Assets:
- 7.3.3 allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and that Chargor shall reimburse the Security Agent for its reasonable costs of lodging a caution against first registration of the title to that Land.
- 7.3.4 make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title provided that the registration at the Land Registry by a tenant of registerable Land (or any part of it) permitted by the Facility Agreement, shall not be deemed a breach of this clause;
- 7.3.5 in relation to any uncalled capital of that Chargor, call it up or receive it in advance of calls unless the Security Agent otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Security Agent otherwise directs; or
- 7.3.6 take any Security in connection with its liabilities under this Security Agreement from any guarantor of, or provider of Security for, any of the Secured Liabilities.

## **8 Enforcement**

### **8.1 When Security becomes enforceable**

The Security created by this Security Agreement shall become enforceable:

- 8.1.1 on the occurrence of an Event of Default which is continuing; or
- 8.1.2 if any Chargor so requests.

### **8.2 Powers on enforcement**

At any time after the Security created by this Security Agreement has become enforceable the Security Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- 8.2.1 exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Security Agreement, without the restrictions contained in sections 103 or 109(1) of the Act;
- 8.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- 8.2.3 to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;

8.2.4 subject to Clause 9.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and

8.2.5 appoint an administrator of the relevant Chargor.

### **8.3 Disposal of the Security Assets**

In exercising the powers referred to in Clause 8.2.1 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### **8.4 Application of moneys**

8.4.1 The Security Agent or any Receiver shall apply moneys received by them under this Security Agreement after the Security created under this Security Agreement has become enforceable in the following order:

- (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Agent and any Receiver under this Security Agreement or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- (b) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent and any Receiver;
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (d) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
- (e) **fifthly**, in the payment of any surplus to any Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

8.4.2 Clause 8.4.1 will override any appropriation made by any Chargor.

## **9 Appointment and powers of Receivers**

### **9.1 Method of appointment and removal**

9.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if (i): the Security created by a Chargor has become enforceable; or (ii) that Chargor so requests to the Security Agent at any time.

- 9.1.2 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Security Agreement.
- 9.1.3 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 9.1.4 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Security Agreement may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

## **9.2 Powers of Receiver**

Every Receiver shall have all the powers:

- 9.2.1 of the Security Agent under this Security Agreement;
- 9.2.2 conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- 9.2.3 which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 3 (*Additional powers of Receiver*); and
- 9.2.4 in relation to any Security Asset, which he would have if he were its only absolute beneficial owner.

## **9.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Security Agreement.

## **9.4 Receiver as agent**

Every Receiver shall be the agent of the Chargors which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

## **9.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

## **10 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound or concerned:

- 10.1.1 to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Security Agreement has arisen or not;
- 10.1.2 with the propriety of the exercise or purported exercise of those powers; or
- 10.1.3 with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

## **11 Protection of the Secured Parties and Receivers**

### **11.1 Exclusion of liability**

None of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- 11.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- 11.1.2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- 11.1.3 for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- 11.1.4 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

### **11.2 General indemnity**

- 11.2.1 Each Chargor shall indemnify the Security Agent, the other Secured Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:
  - (a) any act or omission by any of them in relation to all or any of the Security Assets;
  - (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
  - (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Security Agreement;

- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Security Agreement; and
- (e) any breach by any Chargor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

### **11.3 Indemnity out of the Security Assets**

The Security Agent, the other Secured Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

## **12 Preservation of Security**

### **12.1 Reinstatement**

If any payment by any Chargor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

12.1.1 the liabilities of that Chargor and the Security created by this Security Agreement shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

12.1.2 the Secured Parties shall be entitled to recover the value or amount of that Security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

### **12.2 Waiver of defences**

Neither the Security created by this Security Agreement nor the obligations of each Chargor under this Security Agreement will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to each Chargor, the Security Agent or any other Finance Party) including:

12.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

12.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

12.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights

against, or Security over, assets of any Obligor or 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;

- 12.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 12.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 12.2.6 any unenforceability, illegality or Invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 12.2.7 any insolvency, liquidation, administration or similar procedure.

### **12.3 Guernsey law waivers**

- 12.3.1 Each Chargor hereby irrevocably and unconditionally waives any such rights whatsoever that it may have under the laws of the Island of Guernsey or elsewhere of any time pursuant to the droit de division (whether or not now existing), in relation to this Security Agreement and any document, agreement or arrangement referred to in it or relating to it.
- 12.3.2 Each Chargor hereby irrevocably and unconditionally waives any right it may have whatsoever under the laws of the Island of Guernsey or elsewhere at any time (whether or not now existing) of first requiring the Security Agent (or any trustee or agent on its behalf) to proceed against or enforce any rights or security against, or claim payment from, any person before enforcing this Security Agreement and this Security Agreement shall take effect whether the benefit to the Assignor of the droit de discussion.

### **12.4 Chargor intent**

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*) and Clause 12.3 (*Guernsey law waivers*), each Chargor expressly confirms that it intends that the Security created by this Security Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- 12.4.1 acquisitions of any nature;
- 12.4.2 increasing working capital;
- 12.4.3 enabling investor distributions to be made;
- 12.4.4 carrying out restructurings;
- 12.4.5 refinancing existing facilities;



- 12.4.6 refinancing any other indebtedness;
- 12.4.7 making facilities available to new borrowers;
- 12.4.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

any fees, costs and/or expenses associated with any of the foregoing.

## **12.5 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 Security Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## **12.6 Appropriations**

During the Security Period each Finance Party may:

- 12.6.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 8.4.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargors shall not be entitled to the benefit of the same; and
- 12.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

## **12.7 Deferral of Chargor's rights**

During the Security Period, and unless the Security Agent otherwise directs, each Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement or the enforcement of the Security created by this Security Agreement:

- 12.7.1 to receive or claim payment from, or be indemnified by an Obligor;
- 12.7.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 12.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- 12.7.4 to exercise any right of set-off against any Obligor; and/or
- 12.6.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

## **12.8 Additional Security**

This Security Agreement is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party.

## **12.9 New accounts**

If any Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of a Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of that Chargor to that Secured Party:

12.9.1 shall be credited or be treated as having been credited to the new account; and

12.9.2 shall not operate to reduce the Secured Liabilities at the time when the Finance Party received or was deemed to have received such notice.

## **13 Tacking**

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

## **14 Further assurance**

### **14.1 Application to Land Registrar**

The Nominees and the Borrower consent to the registration against the registered titles specified in Schedule 2 (*Land charged by way of legal mortgage*) of:

14.1.1 a restriction in the following terms:

"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 HSBC UK Bank plc referred to in the charges register or their conveyancer"; and

14.1.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

### **14.2 Further action**

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may, acting reasonably, require in order to:

14.2.1 give effect to the requirements of this Security Agreement;

- 14.2.2 protect, preserve and perfect the Security intended to be created by or pursuant to this Security Agreement;
- 14.2.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Security Agreement with any other Security over any assets of that Chargor;
- 14.2.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Agent, any Receiver or any administrator in connection with all or any of the Security Assets;
- 14.2.5 while any Event of Default is continuing, assign any Collateral Warranty capable of assignment to any person nominated by the Security Agent or any Receiver,

and any such document may disapply section 93 of the Act.

### **14.3 Future property**

- 14.3.1 If any Chargor acquires any Land after the date of this Security Agreement it must:
- 14.3.2 notify the Security Agent immediately;
- 14.3.3 immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in any form which the Security Agent may require, acting reasonably;
- 14.3.4 If the title to that Land is registered at the Land Registry, or required to be so registered, make an application to the Land Registrar for a restriction against the registered titles (in form and substance satisfactory to the Security Agent) the Land Registry; and
- 14.3.5 If applicable, ensure that this Security Agreement is correctly noted in the Register of Title against that title at the Land Registry.
- 14.3.6 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 will not be required to perform that obligation unless and until it has obtained the landlord's consent. The relevant Chargor must use its reasonable endeavours to obtain the landlord's consent.

### **14.4 Deposit of documents**

Each Chargor covenants that, on the date of this Security Agreement and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Agent so requests), it shall deposit with the Security Agent (to the extent it has not already done so), in respect of or in connection with the Security Assets:

- 14.4.1 all deeds, certificates and other documents of or evidencing title;

14.4.2 signed undated transfers of the Investments charged under Clause 3.2 (*Investments*), completed in blank and, if the Security Agent so requires, pre-stamped; and

14.4.3 any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser.

#### **14.5 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14.

#### **15 Power of attorney**

Each Chargor irrevocably and by way of security appoints each of:

15.1 the Security Agent;

15.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and

15.3 any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by that Chargor to comply with a request from the Security Agent, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Security Agreement. Each Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

#### **16 Discharge of Security**

Upon the Irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of each Chargor:

16.1.1 release the Security Assets from this Security Agreement; and

16.1.2 re-assign to each Chargor those Security Assets that have been assigned to the Security Agent under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Security Agreement.

#### **17 Set-off**

A Secured Party may set off any matured obligation due from any Chargor under this Security Agreement (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**18 No breach**

To the extent that a Chargor is complying with the terms of any of the Existing Security Agreements it shall not be in breach of the provisions of this Security Agreement.

**19 Notices**

**19.1 Communications in writing**

Any communication to be made under or in connection with this Security Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

**19.2 Addresses**

19.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Security Agreement is that identified with its name below or any substitute address, fax number or department or officer as that party may notify to the other parties by not less than five Business Days' notice.

19.2.2 The addresses referred to in Clause 19.2.1 are as follows:

(a) Each Chargor (other than the Limited Partner):

Infrared UK Tiger Limited Partnership acting by its general partner  
Infrared UK Tiger GP Limited  
7 One Bartholomew Close  
Barts Square  
London  
EC1A 7BL  
Attention: The Finance Director  
Fax: 020 7484 1801

(b) The Limited Partner:

Oak House  
Hirzel Street  
St Peter Port  
Guernsey  
GY1 2NP  
Attention: Chris Cochrane  
Fax: 01481716868

With a copy to:

Infrared Capital Partners Limited  
7 One Bartholomew Close, Barts Square  
London  
EC1A 7BL  
Attention: The Finance Director  
Fax: 020 7484 1801  
The Security Agent:

HSBC UK Bank Plc  
London Commercial Banking Centre, Level 6,  
71 Queen Victoria Street  
London  
EC4V 4AY  
Attention: Joe Bailey and Due Diligence & Transaction Execution  
Team

### **19.3 Delivery**

19.3.1 Any communication or document made or delivered by one person to another under or in connection with this Security Agreement will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*), if addressed to that department or officer.

19.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

### **19.4 English language**

19.4.1 Any notice given under or in connection with this Security Agreement must be in English.

19.4.2 All other documents provided under or in connection with this Security Agreement must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the

English translation will prevail unless the document is a constitutional, statutory or other official document.

## **20 Governing law and enforcement**

### **20.1 Governing law**

20.1.1 English law governs this Security Agreement, its interpretation and any non-contractual obligations arising from or connected with it.

20.1.2 The provisions of Clauses 43 (*Governing law*) and 44 (*Enforcement*) and of the Facility Agreement shall apply to this Security Agreement as they apply to the Facility Agreement.

### **20.2 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor, other than any Chargors incorporated in England and Wales:

20.2.1 irrevocably appoints InfraRed Capital Partners Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Security Agreement; and

20.2.2 agrees that failure by a process agent to notify that Chargor of the process will not invalidate the proceedings concerned.

## **19 Counterparts**

This Security Agreement 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 Security Agreement.

**Executed** as a deed and delivered on the date appearing at the beginning of this Security Agreement.

**Schedule 1****The Chargors**

<b>Name of Chargor</b>	<b>Registration number (or equivalent, if any)</b>
InfraRed UK Tiger Limited Partnership, Acting by its general partner Infrared UK Tiger GP Limited	LP 016061 (England)
InfraRed UK Tiger GP Limited	09058455 (England)
InfraRed UK Tiger Nominee 1 Limited	09058540 (England)
InfraRed UK Tiger Nominee 2 Limited	09058553 (England)
InfraRed Tiger Limited	58577 (Guernsey)



**Schedule 2****Land charged by way of legal mortgage**

<b>Title Number</b>	<b>Tenure</b>	<b>Description</b>	<b>Registered Proprietor</b>
GM801433	Leasehold	Land and buildings on the east side of Market Street and the north side of Angouleme Way, Bury	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM801435	Leasehold	Land and buildings on the north west side and the south east side of The Haymarket and the north west side of Angouleme Way, Bury	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM851187	Leasehold	12 and 14 Union Street and part of 22 to 28 (even) The Haymarket, Bury	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM892765	Leasehold	Land at Minden Parade, Bury	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM801439	Leasehold	Mill Gate Shopping Centre, Angouleme Way, Bury	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM744868	Leasehold	3, 5, 7, 9, 11 and 15 Union Street, Bury, BL9 0NY and the land at the back of 11 and 15 Union Street, Bury, BL9 0NY	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM305468	Leasehold	54 and 56 The Rock and 1 and 1A Union Street, Bury	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM244627	Leasehold	64, 68, 70 and 74 The Rock, Bury, BL9 0PB	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM850386	Leasehold	86 to 92 (even) The Rock, Bury, BL9 0PB	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM848165	Leasehold	Land and buildings on the north west side of The Haymarket, Bury	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited

GM236380	Leasehold	1 Union Arcade, Bury, BL9 0BX	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM739358	Freehold	5 Crompton Street, Bury, BL9 0AD	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM832235	Freehold	Land and buildings on the south east side of Minden Parade, Bury	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
LA311404	Freehold	2 Princess Parade, Bury, BL9 0QL	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM860223	Leasehold	Garage, Mill Gate Shopping Centre, Princess Parade, Bury	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
MAN156947	Leasehold	Land on the north west side of Angouleme Way, Bury	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM386285	Freehold	Land on the east side of Market Street, Bury	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited
GM453735	Leasehold	Land lying to the north east of Market Street, Bury	InfraRed UK Tiger Nominee 1 Limited and InfraRed UK Tiger Nominee 2 Limited

### **Schedule 3**

#### **Additional powers of Receiver**

In addition to the powers conferred by the Act on receivers and those conferred by Clause 9.2 (*Powers of Receiver*), each Receiver shall have the powers set out in this Schedule.

- 1 To enter into, take possession of, collect and get in the Security Assets.
- 2 To manage the Security Assets.
- 3 To collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed, document, right or entitlement affecting the Security Assets whether directly or indirectly.
- 4 To sell, exchange, surrender, renounce, deal with, convert into money and realise the Security Assets or any estate or interest in any of them.
- 5 To convey, assign or transfer the Security Assets subject to such exceptions, reservations and covenants and obligations as the Security Agent or any Receiver may consider necessary or expedient.
- 6 For the purposes of realisation of any Security Asset, to convey, assign or transfer it to any person with or without consideration or exchange it for shares or other property. Plant, machinery and other fixtures may be severed and sold separately from the premises containing them.
- 7 To apportion any rent and/or the performance of any obligations.
- 8 To acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and/or licences as the Security Agent or a Receiver considers expedient.
- 9 To grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Security Agent or any Receiver may consider expedient.
- 10 To accept the surrender or renunciation of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted.
- 11 To give an effectual receipt for any premium payable on any grant or surrender or renunciation of any lease.
- 12 To exercise, observe and perform for and on behalf of the relevant Chargor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including the Landlord and Tenant Acts 1927 to 1988, the Landlord and Tenant (Covenants) Act 1995, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Town and Country Planning (Scotland) Acts, the Public Health Act 1936, the Control of Pollution Act 1974 the Water Act 1989 and the Environmental Protection Act 1990).

- 13 To initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy.
- 14 To exercise (whether on the relevant Chargor's behalf or otherwise) any option or right of election available in law to that Chargor or the Security Agent or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax.
- 15 To sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Security Agent or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on any Chargor by this Security Agreement or by any statute in respect of the Security Assets.
- 16 To give receipts for any compensation moneys payable to or by a landlord or tenant.
- 17 To promote, incorporate, manage and wind up either alone or with others any company either for the purposes of:
  - 17.1 taking a conveyance, transfer, assignment, assignation or lease of or other interest in any Security Asset; and/or
  - 17.2 undertaking works on and/or providing services to the occupiers of any Security Asset,

in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers contained in this Security Agreement as the Security Agent or the Receiver may consider expedient.
- 18 To construct or complete any building (whether or not it is in accordance with the development planned or being carried on at any Land) and any roads, access ways and services and generally to develop the Land in such manner as the Security Agent or the Receiver may consider expedient.
- 19 To carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service.
- 20 To utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers conferred by this Security Agreement in advance of any other payments.
- 21 To continue, commence or undertake any business (whether or not previously carried on by the relevant Chargor).
- 22 To borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Security Agreement in such manner including the creation of new assignments, mortgages or charges (whether or not having priority to this charge) as may be considered expedient.
- 23 To obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the

Security Assets or the use or development of any business comprised in the Security Assets as the Security Agent or the Receiver may consider necessary or desirable.

- 24 To agree any variation, modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements, deeds or bonds which the Security Agent or Receiver considers may be necessary or desirable.
- 25 To employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock, materials and other items as the Security Agent or the Receiver may consider expedient.
- 26 To dedicate any part or parts of the Land as a highway where to do so is desirable in order that the Land may more conveniently be developed.
- 27 To make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development.
- 28 Provided this does not result in a breach of the terms of the headleases or any Occupational Lease, to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability, or structural or latent defect, or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any policy whether effected by the relevant Chargor or the Security Agent or the Receiver.
- 29 To take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the powers set out in this Schedule.
- 30 To make any arrangement or compromise or enter into any contracts which the Security Agent or the Receiver may consider expedient.
- 31 To do all such other acts and things as the Security Agent or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the powers set out in this Schedule and the exercise of them.

#### **Schedule 4**

#### **Forms of letter to and from occupational tenants**

#### **Part 1 - Notice to occupational tenant**

[On the letterhead of the relevant Chargor]

To: [address of occupational tenant]

[date]

Dear Sirs

re: [Property]

#### **Security Agreement dated [ ] 2021 between [the Chargor] and Security Agent (the Security Agreement)**

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

This letter constitutes notice to you that under the Security Agreement we have assigned (by way of security) to HSBC UK Bank plc (as trustee for itself and certain other banks and financial institutions, the "**Security Agent**") all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account at [ ], Account No. [ ], Sort Code [ ] (the "**Account**") [insert details of the relevant client account held by the Managing Agent].

The instructions in this letter apply until you receive notice to the contrary from the Security Agent that an Event of Default has occurred which 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 letter is governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at HSBC UK Bank Plc, London Commercial Banking Centre, Level 6, 71 Queen Victoria Street, London EC4V 4AY with a copy to ourselves.

Yours faithfully,

For

[Chargor]

**Part 2 - Acknowledgement of occupational tenant**

To: [Security Agent]

Attention: [ ]

Date: [ ]

Dear Sirs

re: [Property]

Security Agreement dated [ ] between [Chargor] and HSBC UK Bank plc (the Security Agent) (the "**Security Agreement**")

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

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) will pay all rent and all other monies payable by us under the Lease into the Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter is governed by English law.

Yours faithfully,

.....

For

[ ]

## Schedule 5

### Forms of letter to and from Account Bank

#### Part 1 - Notice to Account Bank regarding the Controlled Accounts

To: HSBC UK Bank Plc, London Commercial Banking Centre, Level 6,  
71 Queen Victoria Street, London EC4V 4AY

Date:

Dear Sirs

**Security Agreement dated 2021 between [Chargor] and  
HSBC UK Bank plc (Security Agent) (the "Security Agreement")**

We refer to the following accounts which we hold with you:

- (a) [Insert account number and sort code of each of the Controlled Accounts]
- (b) as they may from time to time be re-designated or re-numbered (each a **"Controlled Account"** and together the **"Controlled Accounts"**).

We are writing to give you notice of certain rights in respect of the Controlled Accounts that we have granted to the Security Agent in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **"Bank"**).

Under the Security Agreement we have charged by way of fixed charge in favour of the Bank all amounts standing to the credit of each Controlled Account from time to time (each a **"Deposit"** and together the **"Deposits"**) and all of our right, title and interest in, and relating to, each Controlled Account.

We also charged by way of fixed charge in favour of the Bank all amounts standing to the credit of each Controlled Account from time to time (each a **"Deposit"** and together the **"Deposits"**) and all of our right, title and interest in, and relating to, each Controlled Account pursuant to a security agreement dated 1 August 2014 granted by, among others, each Obligor in favour of the Security Agent and a security agreement dated 7 February 2020 granted by, among others, each Obligor in favour of the Security Agent (the **"Existing Security Agreements"**). The instructions in this notice are made subject to any instructions which have been made pursuant to the terms of the Existing Security Agreements.

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

- (a) to disclose to the Bank any information relating to us, each Controlled Account and each Deposit which the Bank may from time to time request you to disclose to it;
- (b) to hold each Deposit to the order of the Bank, and not permit the whole or any part of any Deposit to be withdrawn by us;



- (c) to pay or release all or any part of each Deposit, and generally to act in relation to each Deposit, only in accordance with the written instructions of the Bank; and
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to any Controlled Account or any Deposit which you may receive from the Bank.

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Bank.

This letter is governed by English law.

Please acknowledge and confirm the above to the Bank in the form attached with a copy to us.

Yours faithfully,

.....

for and on behalf of [ ] [Chargor]

copy: HSBC UK Bank plc, London Commercial Banking Centre, Level 6, 71 Queen Victoria Street, London EC4V 4AY

Part 2 – Acknowledgement from Account bank regarding Controlled Accounts  
[On Account Bank's notepaper]

To: [ ] [Insert name and address of Security Agent] (as agent and security trustee for certain banks and financial institutions, the Bank)

Attention: [ ]

Date: [ ]

Dear Sirs

**Security Agreement dated [ ] 2021 between [Chargor] and HSBC UK Bank plc (Security Agent) (the "Security Agreement")**

We acknowledge receipt of a notice (the Notice) from [ ] (the "Chargor") dated [ ] that under the Security Agreement it has [charged by way of fixed charge in favour of][assigned absolutely to] the Bank all of the Chargor's right, title and interest in, and relating to the Controlled Accounts and the Deposits (the "Security").

Terms defined in the Notice have the same meaning in this letter.

We confirm that:

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (b) we have not received notice of:
  - (i) any other assignment of or encumbrance over any Deposit or Controlled Account (save as pursuant to the terms of the Existing Security Agreements); or
  - (ii) any interest, claim or right in or to either of them by any third party,and we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware;
- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over any Controlled Account or any Deposit other than in our capacity as Security Agent for the Secured Parties referred to in the Security Agreement; and
- (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of any Controlled Account or any Deposit.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully,

.....  
for and on behalf of HSBC UK Bank plc (Account Bank)

copy: [Chargor]

### **Part 3 - Notice to Account Bank regarding the Operating Account**

To: [ ] [Insert name and address of Account Bank]

Date: [ ]

Dear Sirs

**Security Agreement dated [ ] 2021 between [Chargor] and HSBC UK Bank plc (Security Agent) (the Security Agreement)**

- 1 We are writing to give you notice of certain rights in respect of the [insert Account Number/Sort Code for the Operating Account (the **Account**) that we have granted to the Security Agent in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Bank**).
- 2 Under the Security Agreement we have charged in favour of the Bank by way of first floating charge, all our rights in respect of any moneys standing to the credit of the Account.
- 3 We have charged in favour of the Bank by way of first floating charge, all our rights in respect of any moneys standing to the credit of the Account pursuant to a security agreement dated 1 August 2014 granted by, among others, each Obligor in favour of the Security Agent and a security agreement dated 7 February 2020 granted by, among others, each Obligor in favour of the Security Agent (the "**Existing Security Agreements**"). The instructions in this notice are made subject to any instructions which have been made pursuant to the terms of the Existing Security Agreements.
- 4 We notify you that:
  - (a) after you have received notice from the Bank under paragraph 5 below, we may not withdraw any moneys from the Account without first obtaining the prior written consent of the Bank;
  - (b) there is a prohibition in the Security Agreement on the creation of any further security interest over the Account; and
  - (c) you are authorised to disclose information relating to the Account to the Bank on the request of the Bank.
- 5 After you have received notice from the Bank under Clause 5 below, we irrevocably authorise and instruct you to:
  - (a) hold all moneys from time to time standing to the credit of the Account to the order of the Bank; and
  - (b) pay all or any part of those moneys to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect.
- 6 By counter-signing this notice the Bank confirms that we may make withdrawals from the Account until such time as the Bank shall notify you (with a copy to us) in writing that an Event of Default is continuing and its permission is withdrawn.

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

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

This letter is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Bank at HSBC UK Bank Plc, London Commercial Banking Centre, Level 6, 71 Queen Victoria Street, London EC4V 4AY with a copy to ourselves.

Yours faithfully,

.....

[Chargor]

.....

HSBC UK Bank plc (Security Agent)

**Part 4 - Acknowledgement of Account Bank regarding the Operating Account**

To: [ ] [Insert name and address of Security Agent] (as agent and security trustee for certain banks and financial institutions, the Bank)

Attention: [ ]

Date: [ ]

Dear Sirs

**Security Agreement dated [ ] 2021 between [Chargor] and HSBC UK Bank plc (Security Agent) (the "Security Agreement")**

We acknowledge receipt of a notice (the "**Notice**") from [ ] (the "**Chargor**") dated [ ] that under the Security Agreement it has charged by way of floating charge in favour of the Bank all of the Chargor's right, title and interest in, and relating to the Account (the "**Security**").

Terms defined in the Notice have the same meaning in this letter.

We confirm that:

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (b) we have not received notice of:
  - (i) any other assignment of or encumbrance over the Account (save as pursuant to the terms of the Existing Security Agreements); or
  - (ii) any interest, claim or right in or to it by any third party,and we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware;
- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Account; and
- (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully,

.....

(Authorised signatory)

HSBC UK Bank plc (the Account Bank)

## Schedule 6

### Forms of letter for Insurances

To: [ ] [insert name and address of insurance company]

Attention: [ ]

Date: [ ]

Dear Sirs

#### Notice of assignment

1 We refer to the [ ] [specify the relevant insurance policy] dated [ ] between us and you (the Policy).

2 We notify you that:

- (a) under a Security Agreement dated [ ] 2021 between us and HSBC UK Bank plc (the **Security Agent**) we have assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Secured Parties;
- (b) we may not agree to amend or terminate the Policy without the prior written consent of the Security Agent;
- (c) until you receive written notice from the Security Agent that an Event of Default has occurred which is continuing, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the Deposit Account [details to be inserted] or such account as we may notify you. After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Security Agent; and
- (d) you are authorised to disclose information relating to the Policy to the Security Agent on request of the Security Agent.

3 We request that you:

- (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Policy are credited to any account of the Security Agent specified by the Security Agent (and are not paid to us);
- (b) note on the Policy the Security Agent's security interest under the Security Agreement; and
- (c) give the Security Agent not less than 30 days' written notice of your terminating the Policy or allowing the Policy to lapse.



4 Please sign and return the enclosed copy of this notice to the Security Agent at HSBC UK Bank Plc, London Commercial Banking Centre, Level 6, 71 Queen Victoria Street, London EC4V 4AY (with a copy to the Chargor) to confirm that you:

- (a) agree to the terms of this notice and to act in accordance with its provisions;
- (b) have not received notice that the Chargor has assigned its rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party (save as pursuant to the terms of a security agreement dated 1 August 2014 granted by, among others, each Obligor in favour of the Security Agent and a security agreement dated 7 February 2020 granted by, among others, each Obligor in favour of the Security Agent); and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policy.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

**[insert name of Chargor]**

Copy to: Security Agent

**[On acknowledgement copy]**

To: HSBC UK Bank Plc, London Commercial Banking Centre, Level 6,  
71 Queen Victoria Street, London EC4V 4AY

Copy to: **[insert name and address of Chargor]**



We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

**[insert name of insurance company]**

Date: [                      ]

## Schedule 7

### Forms of letter for assigned agreements

On Chargor's notepaper.

To:                   \*\*                   *[insert name and address of counterparty]*

Attention:       \*\*

Date:               \*\*

Dear Sirs

### Notice of assignment

1       We refer to the \*\*                   *[specify the relevant assigned agreement]* dated \*\*  
between us and you (the **Agreement**)

2       We notify you that:

- (a)       under a Security Agreement dated [                   ] 2021 between,  
among others, us and HSBC UK Bank plc (the **Security Agent**) we have  
assigned to the Security Agent for the benefit of itself and certain other  
banks and financial institutions (together with the Security Agent, the  
**Secured Parties**) all our right, title and interest in and to, and all benefits  
accruing under, the Agreement as security for certain obligations owed to  
the Secured Parties;
- (b)       we may not agree to amend or terminate the Agreement without the prior  
written consent of the Security Agent;
- (c)       until you receive written notice to the contrary from the Security Agent that  
an Event of Default has occurred which is continuing you may continue to  
deal with us in relation to the Agreement and credit all moneys to which we  
are entitled under the Agreement to such account as we may notify you.  
After receipt we will cease to have any right to deal with you in relation to  
the Agreement and from that time you should deal only with the Security  
Agent; and
- (d)       you are authorised to disclose Information relating to the Agreement to the  
Security Agent on request of the Security Agent.

3       We request that you:

- (a)       after receipt of written notice in accordance with paragraph 2(c), ensure  
that all moneys to which we are entitled under the Agreement are credited  
to the account of the Security Agent specified in that notice (and are not  
paid to us);
- (b)       give the Security Agent written notice of any breach of the Agreement as  
soon as you become aware of it; and

- (c) give the Security Agent not less than 30 days' written notice of your terminating the Agreement.

4 Please sign and return the enclosed copy of this notice to the Security Agent at HSBC UK Bank Plc, London Commercial Banking Centre, Level 6, 71 Queen Victoria Street, London EC4V 4AY (with a copy to the Chargor) to confirm that you:

- (a) agree to the terms of this notice and to act in accordance with its provisions;
- (b) have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party (save as pursuant to the terms of a security agreement dated 1 August 2014 granted by, among others, each Obligor in favour of the Security Agent and a security agreement dated 7 February 2020 granted by, among others, each Obligor in favour of the Security Agent); and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Agreement.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

**[insert name of Chargor]**

Copy to: Security Agent

**[On acknowledgement copy]**

To: HSBC UK Bank Plc, London Commercial Banking Centre, Level 6,  
71 Queen Victoria Street, London EC4V 4AY

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

**[insert name of counterparty]**


Date:           \*\*

**Schedule 8****The Shares**

<b>Chargor</b>				<b>Company</b>	<b>No. of Shares</b>	<b>Amount of Shares (£)</b>
InfraRed Limited	UK	Tiger	GP	InfraRed UK Tiger Nominee 1 Limited	1 Ordinary Share	£1.00
InfraRed Limited	UK	Tiger	GP	InfraRed UK Tiger Nominee 2 Limited	1 Ordinary Share	£1.00

**The Chargors**

**Executed as a deed by InfraRed UK  
Tiger Limited Partnership**  
acting by its general partner, **InfraRed  
UK Tiger GP Limited** acting by a  
director in the presence of:

  
signature \_\_\_\_\_ Director  
T.G. THORP  
print name \_\_\_\_\_

signature  
of witness 


Signatures redacted

name G.C. HOBBY  
print name of witness \_\_\_\_\_

address 

Address redacted

**Executed as a deed by  
InfraRed UK Tiger GP Limited** acting  
by a director in the presence of:

  
signature \_\_\_\_\_ Director  
T.G. THORP  
print name \_\_\_\_\_

signature  
of witness 

Signatures redacted

name G.C. HOBBY  
print name of witness \_\_\_\_\_

address 

Address redacted



Executed as a deed by  
**InfraRed UK Tiger Nominee 1**  
**Limited** acting by a director in the  
presence of:

signature  
of witness

name

address

signature

print name

Director

Signatures redacted

Address redacted

Executed as a deed by  
**InfraRed UK Tiger Nominee 2**  
**Limited** acting by a director in the  
presence of:

signature  
of witness

name

address

signature

print name

Director

Signatures redacted

Address redacted

Executed as a deed by **InfraRed Tiger**  
**Limited**, a company incorporated in  
Guernsey, acting by

Signature in the name of the company

**InfraRed Tiger Limited**

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

Signature of Authorised signatory

**The Security Agent**

**Signed by HSBC UK Bank plc**

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