



**Registration of a Charge**

Company Name: **CP LOGISTICS UK BRIGHTON PROPCO LIMITED**

Company Number: **13461531**



Received for filing in Electronic Format on the: **16/12/2022**

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**Details of Charge**

Date of creation: **09/12/2022**

Charge code: **1346 1531 0002**

Persons entitled: **JPMORGAN CHASE BANK, N.A. AS SECURITY AGENT.**

Brief description: **NA**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **CLARE BETTERIDGE, SENIOR ASSOCIATE, MAYER BROWN INTERNATIONAL LLP**



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

Company number: 13461531

Charge code: 1346 1531 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2022 and created by CP LOGISTICS UK BRIGHTON PROPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2022 .

Given at Companies House, Cardiff on 20th December 2022

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



**Companies House**



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

Dated 9 December 2022

- (1) **CP LOGISTICS UK BRIGHTON PROPCO LIMITED** as Assignor
- (2) **JPMORGAN CHASE BANK, N.A.** as Security Agent

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SECURITY AGREEMENT

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**MAYER | BROWN**

**LONDON**

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**THIS DEED** is dated 9 December 2022 and made between:

- (1) **CP LOGISTICS UK BRIGHTON PROPCO LIMITED**, a private limited company established and registered in England and Wales with registered number 13461531 and having its registered address at Tournament Court, Edgehill Drive, Warwick, Warwickshire, United Kingdom, CV34 6LG (the "**Assignor**"); and
- (2) **JPMORGAN CHASE BANK, N.A.** as security agent for the Secured Parties (the "**Security Agent**") which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed.

**IT IS AGREED that:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed:

**"Assigned Rights"** means all rights, titles, benefits and interests, whether present or future, of the Assignor to issue and deliver Drawdown Notices and, to demand payment in respect of the Remaining Capital Commitments of each Shareholder and to receive any and all monies payable in respect of the same in each case, into a bank account of the Assignor (which may be subject to Transaction Security) and all remedies of the Assignor in relation to Remaining Capital Commitments (including, without limitation, in relation to any failure to pay any amount of any Remaining Capital Commitments or otherwise) whether expressly provided for or not, and including the right to compel the performance and observance of the same, in each case, under or pursuant to the Shareholders' Agreement;

**"Charged Property"** means the assets charged or assigned to the Security Agent by this deed;

**"Declared Default"** means an Event of Default which has resulted in the Agent exercising any of its rights under clause 20.20 (*Acceleration*) of the Facility Agreement;

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

**"Drawdown Notice"** means a Drawdown Notice as defined in the Facility Agreement;

**"Event of Default"** means an Event of Default under the Facility Agreement;

**"Facility Agreement"** means the facility agreement made between, among others, CP Logistics UK Aylesford Propco Limited as original borrower and the Security Agent as security agent originally dated 11 August 2021 (as amended pursuant to an amendment agreement dated 19 August 2021 and amended and restated pursuant to an amendment and restatement agreement dated 5 July 2022), and to which the Assignor has acceded as an Additional Borrower on or about the date of this deed;

**"Finance Documents"** means the Finance Documents as defined in the Facility Agreement;

**"Finance Parties"** means the Finance Parties as defined in the Facility Agreement;

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed under this deed by the Security Agent over all or any of the Charged Property whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time;

**"Secured Obligations"** means all obligations at any time due, owing or incurred by the Assignor to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity);

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Shareholder"** has the meaning given to it in the Shareholders' Agreement.

**"Shareholders' Agreement"** means the shareholders' agreement relating to the Assignor dated 5 October 2022; and

**"Remaining Capital Commitments"** means Remaining Capital Commitments as defined in the Facility Agreement.

## 1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
  - (i) words and expressions defined in the Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
  - (ii) the principles of construction contained in clause 1.2 (*Construction*) of the Facility Agreement apply equally to the construction of this deed, except that references to the Facility Agreement will be construed as references to this deed;
  - (iii) any **"Assignor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (iv) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
  - (v) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;

- (vi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly; and
  - (vii) any **"Clause"** or **"Schedule"** is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Clause and Schedule headings are for ease of reference only.
  - (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

### 1.3 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of any Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to Clause 1.3(a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

## 2. **COVENANT TO PAY**

### 2.1 **Covenant to Pay**

The Assignor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

## 3. **CHARGING CLAUSE**

### 3.1 **Fixed Charge**

To the extent not effectively assigned by Clause 3.2 (*Security Assignment*), the Assignor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the Assigned Rights by way of first fixed charge.

### 3.2 **Security Assignment**

- (a) The Assignor, as security for the payment and discharge of the Secured Obligations, assigns absolutely in favour of the Security Agent with full title guarantee all of its right, title and interest both present and future in the Assigned Rights.
- (b) Prior to a Declared Default the Assignor shall be entitled to deal with, and exercise its rights in respect of, the Assigned Rights.

### 3.3 **Fixed Security**

Clause 3.1 (*Fixed Charge*) and Clause 3.2 (*Security Assignment*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

## 4. **FURTHER ASSURANCE**

- (a) The Assignor shall promptly do all such acts or execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this deed (which may include execution of a mortgage, charge, pledge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created by this deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law; and/or
  - (ii) after the Security created by this deed becomes enforceable in accordance with Clause 7 (*Enforcement*), to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) The Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

## 5. **GENERAL UNDERTAKINGS**

### 5.1 **Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any Secured Obligation is outstanding.

### 5.2 **Negative Pledge**

The Assignor undertakes to the Security Agent that it will not create or agree to create or permit to subsist any Security over all or any part of the Charged Property except as expressly permitted by and in accordance with the Facility Agreement.

### 5.3 **Disposal Restrictions**

The Assignor undertakes to the Security Agent that it will not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose of all or any part of the Charged



Property except as expressly permitted by and in accordance with the Facility Agreement.

#### 5.4 **Prejudicial Action**

The Assignor shall not do, cause or permit to be done anything which in any way may depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the Charged Property.

#### 5.5 **Perfection of Agreements Security**

The Assignor shall in respect of each Shareholder:

- (a) which is or becomes a Shareholder on or before the date of this deed:
  - (i) within five Business Days of the date of this deed; or
  - (ii) if earlier, on or before the first Utilisation Date in respect of a Utilisation of which the Chargor is the Borrower; and
- (b) which becomes a Shareholder after the date of this deed, within five Business Days of the date on which that Shareholder becomes a Shareholder,

give notice to such Shareholder of the security created by this deed over its interest in the Shareholders' Agreement (in the form scheduled set out in the Schedule (*Form of Notice of Assignment*)) and provide evidence (on or before the date referred to in Paragraph 5.5(a) or 5.5(b) (as applicable) above), in form and substance satisfactory to the Security Agent, of the same.

#### 6. **ATTORNEY**

The Assignor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing which:

- (a) the Assignor is required to do by the terms of any Finance Document;
- (b) is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law; and
- (c) is for the purpose of enabling the exercise any rights that such Assignor has to:
  - (i) issue Drawdown Notices to any Shareholder in respect of its Remaining Capital Commitments;
  - (ii) enforce all rights and remedies available to the Assignor in respect of payment of any Remaining Capital Commitments;

- (iii) cause the Assignor to apply any amount received by way of Remaining Capital Commitments to repay or discharge any amount or obligation under any Finance Document;
- (iv) appoint one or more persons to act as a substitute attorney for the Assignor to exercise any of the powers conferred on the Security Agent by this power of attorney; and
- (v) exercise any of its rights under this power of attorney through any Affiliate, and/or grant a sub-power of attorney,

and the Assignor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## **7. ENFORCEMENT**

### **7.1 Prior to enforcement**

Subject to the terms of the Finance Documents, the Assignor shall be entitled to deal with the Charged Property and exercise its rights in relation to the Charged Property and all amounts due and payable from time to time in relation to the Charged Property shall be payable to the Assignor until such time as the Security Agent notifies the Shareholders to the contrary. The Security Agent shall only be entitled to so notify the Shareholders after a Declared Default.

### **7.2 Exercise of Enforcement Powers**

At any time after a Declared Default:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property (including, without limitation, by issuance of Drawdown Notices to the Shareholders and requiring that such Shareholders make payments in respect of Remaining Capital Commitments to the bank accounts of the Assignor or such other bank account as the Security Agent (or any Receiver or Delegate) may direct); and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

### **7.3 Appointment of Receiver**

- (a) Subject to Clause 7.3(c), if:
  - (i) a Declared Default has occurred; or
  - (ii) so requested by the Assignor,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) S109(1) Law of Property Act 1925 shall not apply to this deed.
- (c) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under s1A Insolvency Act 1986 in relation to the Assignor, or anything done with a view to obtaining such a moratorium.

#### 7.4 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**Regulations**").
- (b) At any time after a Declared Default, and to the extent that the provisions of the Regulations apply to all or any part of the Charged Property, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
  - (i) the Security Agent must account to the Assignor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
  - (ii) the Assignor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

### 8. **EXTENSION AND VARIATION OF STATUTORY POWERS**

#### 8.1 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed (to the extent possible), unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

#### 8.2 **Section 101 LPA Powers**

The power of sale and other powers conferred by s101 Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

### **8.3 Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by s93 and s103 respectively Law of Property Act 1925 shall not apply to the security constituted by this deed.

## **9. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

### **9.1 Receiver as Agent**

Each Receiver shall be the agent of the Assignor which shall be solely responsible for his or her acts or defaults (excluding defaults caused by either wilful misconduct or gross negligence of the Receiver), and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### **9.2 Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in Schedule 1 Insolvency Act 1986 (to the extent relevant) shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Assignor, each Receiver shall have power to:

- (a) enter into or cancel any contracts on any terms or conditions;
- (b) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Assignor or relating to any of the Charged Property; and
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 9.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Assignor for all such purposes,

and in each case may use the name of the Assignor and exercise the relevant power in any manner which he may think fit.

### **9.3 Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

#### **9.4 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. S109(6) and s(8) Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

#### **9.5 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

### **10. PROTECTION OF THIRD PARTIES**

#### **10.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### **10.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

### **11. PROTECTION OF SECURITY AGENT AND RECEIVER**

#### **11.1 Role of Security Agent**

The provisions set out in clause 24 (*The Security Agent*) of the Facility Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

#### **11.2 Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Assignor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

### **11.3 No Liability**

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

## **12. APPLICATION OF ENFORCEMENT PROCEEDS**

### **12.1 Order of Application**

Unless otherwise determined by the Agent or a receiver, all amounts should be applied in the order set out in clause 29.1 (*Order of application*) of the Facility Agreement.

### **12.2 Suspense Account**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of the Assignor's liability in respect of the Secured Obligations in a separate suspense account, without having any obligation to apply all or any part of the same in or towards the discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

## **13. PROTECTION OF SECURITY**

### **13.1 Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

### **13.2 Other Security**

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against the Assignor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### **13.3 Cumulative Powers**

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### **13.4 Amounts Avoided**

If any amount paid by the Assignor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Assignor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

#### **13.5 Discharge Conditional**

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

#### **13.6 Waiver of Defences**

The obligations of the Assignor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### 13.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, the Assignor will not exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Assignor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Shareholder or the CalSTRS Guarantor in competition with any Secured Party.

The Assignor shall hold any benefit, payment or distribution received by it contrary to this Clause 13.7 on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (*Application of Enforcement Proceeds*).

### 13.8 **Subsequent Security - Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property it may open a new account for the Assignor in its books. If it does not do so then (unless it gives express notice to the contrary to the Assignor), as from the time it receives that notice, all payments made by the Assignor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Obligations.

### 13.9 **Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor. The Assignor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## 14. **SET-OFF**

- (a) Any Secured Party may set off any matured obligation due from the Assignor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Assignor, 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.



- (b) If the relevant obligation or liability of the Assignor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **15. NOTICES**

Clause 30 (*Notices*) of the Facility Agreement shall apply to this deed.

## **16. CHANGES TO PARTIES**

### **16.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

### **16.2 Changes to Parties**

The Assignor authorises and agrees to changes to parties under clause 21 (*Changes to the Lenders*) and clause 22 (*Changes to the Borrowers*) of the Facility Agreement, and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **17. CURRENCY**

### **17.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the spot rate at which the Security Agent is able to purchase the currency in which the Secured Obligations are due with the amount received. The Security Agent shall not be liable for any rate of exchange so obtained by it.

### **17.2 No Discharge**

The obligations of the Assignor to pay in the due currency under this deed shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

## **18. MISCELLANEOUS**

### **18.1 Certificates Conclusive**

Clause 31.2 (*Certificates and determinations*) of the Facility Agreement shall apply to this deed.

## 18.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

## 18.3 **Counterparts**

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

## 18.4 **Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or provide further financial accommodation to any of the Obligors under the Finance Documents, the Security Agent and each Secured Party shall, at the request and cost of the Assignor, take any action which is necessary, without recourse or warranty, to release reassign or discharge (as appropriate) the Charged Property from the security constituted by this deed.

## 19. **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

## **EXECUTION:**

The parties have shown their acceptance of the terms of this deed by executing it, in the case of the Assignor as a deed, after the Schedule.

**THE SCHEDULE  
FORM OF NOTICE OF ASSIGNMENT**

[ON HEADED PAPER OF THE ASSIGNOR]

To: [Shareholder]

[insert address of Shareholder]

Date: [●]

Dear Sirs

**NOTICE OF ASSIGNMENT**

**Assignment dated [●] 2022 between CP Logistics UK Brighton Propco Limited (the "Assignor") and JPMorgan Chase Bank, N.A. (the "Security Agent") (the "Assignment").**

1. Unless otherwise defined in this notice, capitalised terms shall have the meanings attributed to them in the Shareholders' Agreement. In this notice:

**"Account Charge"** means the security agreement dated on or about the date of the Assignment and executed by the Assignor in favour of the Security Agent and creating security over a Collateral Account;

**"Assigned Rights"** means all rights, titles, benefits and interests, whether present or future, of the Assignor to issue and deliver Drawdown Notices and, to demand payment in respect of the Remaining Capital Commitments of each Shareholder and to receive any and all monies payable in respect of the same in each case, into a bank account of the Assignor (which may be subject to security granted under an Account Charge) and all remedies of the Assignor in relation to Remaining Capital Commitments (including, without limitation, in relation to any failure to pay any amount of any Remaining Capital Commitments or otherwise) whether expressly provided for or not, and including the right to compel the performance and observance of the same, in each case, under or pursuant to the Shareholders' Agreement;

**"Collateral Account"** means each bank account (and any sub accounts) in the name of the Assignor and charged pursuant to an Account Charge by the Assignor into which each Shareholder of the Assignor is required to pay all of its Subscription Capital Contributions;

**"Declared Default"** means an Event of Default which has resulted in the Agent exercising any of its rights under clause 20.20 (*Acceleration*) of the Facility Agreement;

**"Drawdown Notice"** means a written notice of a call for Remaining Capital Commitments sent to the Shareholders;

**"Facility Agreement"** means the facility agreement made between, among others, the Assignor and Security Agent originally dated 11 August 2021 (as amended pursuant to

an amendment agreement dated 11 August 2021 and amended and restated pursuant to an amendment and restatement agreement dated 5 July 2022);

**"Remaining Capital Commitment"** means the amount of remaining and unfunded Subscription Capital Contributions that a Shareholder is required to fund pursuant to the terms of the Shareholders' Agreement;

**"Shareholder"** has the meaning given to that term in the Shareholders' Agreement and **"Shareholders"** means each Shareholder;

**"Shareholders' Agreement"** means the shareholders' agreement relating to the Assignor dated 5 October 2022, as the same may have been further amended and/or restated from time to time; and

**"Subscription Capital Contributions"** has the meaning given to that term in the Shareholders' Agreement.

2. This letter constitutes notice to you that pursuant to the Assignment we have assigned to the Security Agent for the benefit of itself and certain other financial institutions by way of security all our present and future rights, title and interest in and to the Assigned Rights.
3. Please note that we are and will remain liable to perform all the obligations assumed by us under the Shareholders' Agreement and that neither the Security Agent, any receiver nor any of their agents, delegates or sub delegates will at any time have any liability to you under the Shareholders' Agreement.
4. Pursuant to the terms of the assignment, the Security Agent confirms that:
  - (a) all sums from time to time due and payable by you under or arising from the Assigned Rights shall be paid to us;
  - (b) you should deal only with us in relation to the Shareholders' Agreement;
  - (c) you should comply with the terms of any written notice or instructions relating to the Assignment or the Shareholders' Agreement or the debts represented thereby which you receive from us; and
  - (d) you shall not be required to provide the Security Agent with information relating to the Shareholders' Agreement and the Assigned Rights or send copies of any notices issued by you under the Shareholders' Agreement and the Assigned Rights to the Security Agent,

until such time as the Security Agent shall notify you (with a copy to us) in writing to the contrary. Pursuant to the terms of the Assignment, the Security Agent may only so notify you after a Declared Default.

5. Following the receipt of a notification from the Security Agent in accordance with clause 3 above, we irrevocably authorise and instruct you to:

- (a) deal only with the Security Agent in relation to the Shareholders' Agreement unless you receive written instructions from the Security Agent to the contrary;
  - (b) pay all sums from time to time due and payable by you under or arising from the Assigned Rights into a Collateral Account in accordance with any written instructions given to you by the Security Agent from time to time;
  - (c) comply with the terms of any written notice or instructions relating to the Assignment or the Shareholders' Agreement or the debts represented thereby which you receive from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, provided that no such notice or instruction shall require payment of sums due and payable by you under or arising from the Assigned Rights into any account other than a Collateral Account; and
  - (d) provide the Security Agent with such information relating to the Shareholders' Agreement and the Assigned Rights as it may from time to time request without requiring further approval from us and send copies of all notices issued by you under the Shareholders' Agreement and the Assigned Rights to the Security Agent as well as to us.
6. We are not permitted to agree any amendment or supplement to, or to waive any term of the Shareholders' Agreement unless permitted under the Facility Agreement, or to terminate the Shareholders' Agreement or to allow it to lapse without the prior written consent of the Security Agent.
7. The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

This notice is governed by English law.

Yours faithfully

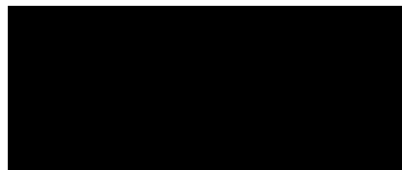
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CP Logistics UK Brighton Propco Limited

**EXECUTION of the Security Agreement:**

**The Assignor**

SIGNED as a deed by Robert Mathias, )  
Director, and Matthew Byron, Director, )  
duly authorised for and on behalf of )  
CP LOGISTICS UK BRIGHTON )  
PROPCO LIMITED )

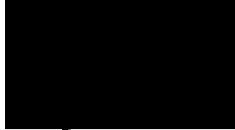


**The Security Agent**

Signed by

for and on behalf of

**JPMORGAN CHASE BANK, N.A.**



)  
)  
)  
)

*Jeffrey Davidovitch*  
*Managing Director*

*[Signature Pages - Brighton Security Agreement]*